
















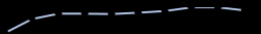
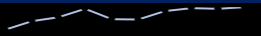

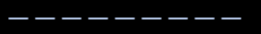




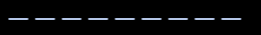


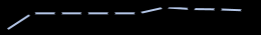



	Historical Financial Statement - HAPPIEST MINDS TECHNOLOGIES LTD										
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
# Income Statement											
Sales	₹ 170.9	₹ 269.7	₹ 341.2	₹ 430.8	₹ 443.7	₹ 590.4	₹ 698.2	₹ 761.0	₹ 1,033.5	₹ 1,332.6	₹ 1,440.0
Sales Growth	-	57.83%	26.51%	26.27%	2.99%	33.07%	18.27%	8.99%	35.82%	28.93%	8.06%
COGS	-	₹ 188.5	₹ 245.0	₹ 317.1	₹ 355.3	₹ 452.4	₹ 527.0	₹ 528.8	₹ 737.5	₹ 927.2	₹ 1,138.2
COGS % Sales	0.00%	69.90%	71.81%	73.61%	80.09%	76.63%	75.48%	69.49%	71.36%	69.58%	79.05%
Gross Profit	₹ 170.86	₹ 81.18	₹ 96.19	₹ 113.70	₹ 88.35	₹ 137.95	₹ 171.17	₹ 232.16	₹ 296.01	₹ 405.35	₹ 301.73
Gross Margins	100.00%	30.10%	28.19%	26.39%	19.91%	23.37%	24.52%	30.51%	28.64%	30.42%	20.95%
Selling & General Expenses	₹ 239.38	₹ 107.74	₹ 94.14	₹ 112.90	₹ 105.22	₹ 79.08	₹ 72.34	₹ 42.48	₹ 50.34	₹ 84.55	
S&G Exp % Sales	140.10%	39.95%	27.59%	26.21%	23.72%	13.40%	10.36%	5.58%	4.87%	6.34%	0.00%
EBITDA	-₹ 68.52	-₹ 26.56	₹ 2.05	₹ 0.80	-₹ 16.87	₹ 58.87	₹ 98.83	₹ 189.68	₹ 245.67	₹ 320.80	₹ 397.30
EBITDA Margins	-40.10%	-9.85%	0.60%	0.19%	-3.80%	9.97%	14.15%	24.93%	23.77%	24.07%	27.59%
Interest	₹ 0.82	₹ 1.20	₹ 1.30	₹ 2.48	₹ 5.92	₹ 15.89	₹ 7.99	₹ 6.45	₹ 8.30	₹ 21.50	₹ 40.55
Interest % Sales	0.48%	0.44%	0.38%	0.58%	1.33%	2.69%	1.14%	0.85%	0.80%	1.61%	2.82%
Depreciation	₹ 4.02	₹ 4.89	₹ 5.06	₹ 5.96	₹ 6.87	₹ 20.24	₹ 20.23	₹ 20.63	₹ 24.23	₹ 29.96	₹ 33.12
Depreciation%Sales	2.35%	1.81%	1.48%	1.38%	1.55%	3.43%	2.90%	2.71%	2.34%	2.25%	2.30%
Earnings Before Tax	-₹ 73.36	-₹ 32.65	-₹ 4.31	-₹ 7.64	-₹ 29.66	₹ 22.74	₹ 70.6	₹ 162.6	₹ 213.1	₹ 269.3	₹ 323.6
EBT % Sales	-42.94%	-12.11%	-1.26%	-1.77%	-6.69%	3.85%	10.11%	21.37%	20.62%	20.21%	22.47%
Tax	-	-	-	₹ 3.2	-	-	₹ 1.9	₹ 24.1	₹ 64.4	₹ 75.3	₹ 80.6
Effective Tax Rate	0.00%	0.00%	0.00%	-41.49%	0.00%	0.00%	2.69%	14.82%	30.20%	27.96%	24.90%
Net Profit	(₹ 73.4)	(₹ 32.7)	(₹ 4.3)	(₹ 10.8)	(₹ 29.7)	₹ 22.7	₹ 68.7	₹ 138.5	₹ 148.8	₹ 194.0	₹ 243.1
Net Margins	-42.94%	-12.11%	-1.26%	-2.51%	-6.69%	3.85%	9.84%	18.20%	14.39%	14.56%	16.88%
No of Equity Shares	2.84	2.92	3.61	3.63	3.72	3.72	4.94	14.69	14.69	14.69	14.69
Earnings per Share	-₹ 25.83	-₹ 11.18	-₹ 1.19	-₹ 2.98	-₹ 7.97	₹ 6.11	₹ 13.91	₹ 9.43	₹ 10.13	₹ 13.21	₹ 16.55
EPS Growth %		-56.71%	-89.32%	149.43%	167.74%	-176.67%	127.53%	-32.21%	7.41%	30.43%	25.26%
Dividend per Share	-	-	-	-	-	-	-	₹ 2.9	₹ 3.6	₹ 5.3	-
Dividend payout ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.73%	35.97%	39.88%	0.00%
Retained Earnings	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	69.27%	64.03%	60.12%	100.00%

# Balance Sheet										
Equity Share Capital	₹ 5.7	₹ 5.9	₹ 7.2	₹ 7.3	₹ 7.4	₹ 6.0	₹ 8.8	₹ 28.4	₹ 28.5	₹ 28.7
Reserves	₹ 62.7	₹ 78.6	₹ 84.4	₹ 155.6	₹ 143.2	(₹ 95.9)	₹ 220.5	₹ 518.3	₹ 641.2	₹ 797.3
Borrowings	₹ 7.3	₹ 13.5	₹ 36.4	₹ 53.6	₹ 96.9	₹ 384.1	₹ 113.9	₹ 192.8	₹ 249.8	₹ 542.8
Other Liabilities	₹ 64.8	₹ 83.6	₹ 85.5	₹ 94.8	₹ 112.1	₹ 117.6	₹ 165.0	₹ 167.5	₹ 163.3	₹ 207.7
Total Liabilities	₹ 140.4	₹ 181.5	₹ 213.5	₹ 311.3	₹ 359.7	₹ 411.8	₹ 508.1	₹ 907.0	₹ 1,082.8	₹ 1,576.4
Fixed Assets Net Block	₹ 8.1	₹ 6.6	₹ 8.4	₹ 10.7	₹ 44.0	₹ 61.1	₹ 37.8	₹ 28.9	₹ 63.5	₹ 199.0
Capital Work in Progress	-	-	₹ 0.1	₹ 0.3	₹ 0.1	₹ 0.2	₹ 0.2	₹ 0.1	₹ 0.4	₹ 2.7
Investments	₹ 50.5	₹ 68.1	₹ 69.8	₹ 155.3	₹ 160.7	₹ 98.2	₹ 83.4	₹ 488.7	₹ 524.3	₹ 197.2
Other Assets	₹ 20.4	₹ 37.7	₹ 52.6	₹ 70.8	₹ 45.9	₹ 98.8	₹ 82.3	₹ 134.2	₹ 176.7	₹ 304.6
Total Non Current Assets	₹ 79.0	₹ 112.3	₹ 130.8	₹ 237.1	₹ 250.8	₹ 258.2	₹ 203.7	₹ 652.0	₹ 764.8	₹ 703.5
Receivables	₹ 57.9	₹ 61.4	₹ 68.2	₹ 67.0	₹ 93.9	₹ 127.5	₹ 114.9	₹ 116.1	₹ 161.3	₹ 198.9
Inventory	-	-	-	-	-	-	-	-	-	-
Cash & Bank	₹ 3.5	₹ 7.8	₹ 14.5	₹ 7.2	₹ 14.9	₹ 26.1	₹ 189.6	₹ 138.9	₹ 156.7	₹ 674.1
Total Current Assets	₹ 61.4	₹ 69.2	₹ 82.7	₹ 74.2	₹ 108.9	₹ 153.6	₹ 304.4	₹ 255.0	₹ 318.0	₹ 872.9
Total Assets	₹ 140.4	₹ 181.5	₹ 213.5	₹ 311.3	₹ 359.7	₹ 411.8	₹ 508.1	₹ 907.0	₹ 1,082.8	₹ 1,576.4
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statements										
Cash from Operating Activities	(₹ 88.4)	-	-	-	-	-	₹ 112.6	₹ 149.9	₹ 159.3	₹ 171.8
Cash from Investing Activities	(₹ 30.5)	-	-	-	-	-	(₹ 72.4)	(₹ 283.8)	(₹ 110.6)	(₹ 341.8)
Cash from Financing Activities	₹ 118.4	-	-	-	-	-	(₹ 12.8)	₹ 169.9	(₹ 72.2)	₹ 102.5
Net Cash Flow	(₹ 0.5)	-	-	-	-	-	₹ 27.5	₹ 36.0	(₹ 23.5)	(₹ 67.5)

Ratio Analysis of - HAPPIEST MINDS TECHNOLOGIES LTD													
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
SalesGrowth		57.83%	26.51%	26.27%	2.99%	33.07%	18.27%	8.99%	35.82%	28.93%		26.52%	26.51%
EBITDA Growth		-61.24%	-107.72%	-60.98%	-2208.75%	-448.96%	67.88%	91.93%	29.52%	30.58%		-296.42%	-60.98%
EBIT Growth		-55.49%	-86.80%	77.26%	288.22%	-176.67%	210.51%	130.28%	31.08%	26.37%		49.42%	31.08%
Net Profit Growth		-55.49%	-86.80%	150.81%	174.38%	-176.67%	202.15%	101.59%	7.41%	30.43%		38.64%	30.43%
Dividend Growth		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.73%	44.61%		7.82%	0.00%
Gross Margin	100.00%	30.10%	28.19%	26.39%	19.91%	23.37%	24.52%	30.51%	28.64%	30.42%		34.21%	28.42%
EBITDA Margin	-40.10%	-9.85%	0.60%	0.19%	-3.80%	9.97%	14.15%	24.93%	23.77%	24.07%		4.39%	5.29%
EBIT Margin	-42.46%	-11.66%	-0.88%	-1.20%	-5.35%	6.54%	11.26%	22.22%	21.43%	21.83%		2.17%	2.83%
EBT Margin	-42.94%	-12.11%	-1.26%	-1.77%	-6.69%	3.85%	10.11%	21.37%	20.62%	20.21%		1.14%	1.29%
Net Profit Margin	-42.94%	-12.11%	-1.26%	-2.51%	-6.69%	3.85%	9.84%	18.20%	14.39%	14.56%		-0.47%	1.29%
SalesExpenses%Sales	140.10%	39.95%	27.59%	26.21%	23.72%	13.40%	10.36%	5.58%	4.87%	6.34%		29.81%	18.56%
Depreciation%Sales	2.35%	1.81%	1.48%	1.38%	1.55%	3.43%	2.90%	2.71%	2.34%	2.25%		2.22%	2.30%
OperatingIncome%Sales	-42.46%	-11.66%	-0.88%	-1.20%	-5.35%	6.54%	11.26%	22.22%	21.43%	21.83%		2.17%	2.83%
Return on Capital Employed	-95.94%	-32.11%	-2.35%	-2.38%	-9.59%	13.13%	22.91%	22.86%	24.08%	21.25%		-3.81%	5.39%
Retained Earnings%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	69.27%	64.03%	60.12%		39.34%	30.06%
Return on Equity%	-107.33%	-38.66%	-4.71%	-6.64%	-19.69%	-25.30%	29.97%	25.34%	22.21%	23.49%		-10.13%	-5.67%
Self Sustained Growth Rate	0.00%	0.00%	0.00%	0.00%	0.00%	-25.30%	29.97%	17.55%	14.22%	14.12%		5.06%	0.00%
Interest Coverage Ratio	-88.46x	-26.21x	-2.32x	-2.08x	-4.01x	2.43x	9.84x	26.21x	26.68x	13.53x		-4.44x	0.18x
Debtor Turnover Ratio	2.95x	4.40x	5.00x	6.43x	4.72x	4.63x	6.08x	6.55x	6.41x	6.70x		5.39x	5.54x
Creditor Turnover Ratio	2.64x	3.23x	3.99x	4.54x	3.96x	5.02x	4.23x	4.54x	6.33x	6.42x		4.49x	4.39x
Inventory Turnover	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x		0.00x	0.00x
Fixed Asset Turnover	21.07x	40.92x	40.66x	40.15x	10.07x	9.66x	18.47x	26.31x	16.28x	6.70x		23.03x	19.77x
Capital Turnover Ratio	2.50x	3.19x	3.73x	2.65x	2.94x	-6.57x	3.05x	1.39x	1.54x	1.61x		1.60x	2.57x
Debtor Days	124	83	73	57	77	79	60	56	57	54		72	67
Payable Days	138	113	91	80	92	73	86	80	58	57		87	83
Inventory Days	0	0	0	0	0	0	0	0	0	0		0	0
Cash Conversion Cycle (in days)	-15	-30	-19	-24	-15	6	-26	-25	-1	-2		-15	-17
CFO/Sales	-51.73%	0.00%	0.00%	0.00%	0.00%	0.00%	16.13%	19.69%	15.41%	12.89%		1.24%	0.00%
CFO/Total Assets	-62.97%	0.00%	0.00%	0.00%	0.00%	0.00%	22.16%	16.52%	14.71%	10.90%		0.13%	0.00%
CFO/Total Debt	-1217.49%	0.00%	0.00%	0.00%	0.00%	0.00%	98.91%	77.75%	63.77%	31.65%		-94.54%	0.00%