

Name of the Issue: **Happiest Minds Technologies Limited**

Last Updated on: August, 2023

<b>1</b>	<b>Type of Issue (IPO / FPO)</b>	IPO
<b>2</b>	<b>Issue Size (Rs. Cr)</b>	
	- Fresh Issue Size (Rs. Cr)	110.00
	- Offer for Sale Component (Rs. Cr)	592.02
<b>3</b>	<b>Grade of issue along with name of the rating agency</b>	
	<b>Name</b>	Not Applicable
	<b>Grade</b>	Not Applicable
<b>4</b>	<b>Subscription Level (Number of times)</b>	151.5752*
	*Figure is after technical rejections. Source: Basis of allotment	

<b>5</b>	<b>QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges</b>	
	<b>Particulars</b>	<b>%</b>
	(i) allotment in the issue <sup>(1)</sup>	21.60%
	(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>(2)</sup>	18.68%
	(iii) at the end of 1st FY (March 31, 2021) <sup>(2)</sup>	14.45%
	(iv) at the end of 2nd FY (March 31, 2022) <sup>(2)</sup>	7.77%
	(v) at the end of 2nd FY (March 31, 2023) <sup>(2)</sup>	1.28%
	(1) Source: Basis of Allotment. It excludes pre-issue holding by QIBs and includes allotment to Anchor Investors	
	(2) Source: Stock exchange website	

<b>6</b>	<b>Financials of the issuer</b>			
				(In Rs. Crore)
	<b>Parameters</b>	<b>1st FY (March 31, 2021)</b>	<b>2nd FY (March 31, 2022)</b>	<b>3rd FY (March 31, 2023)<sup>1</sup></b>
	<b>Consolidated</b>			
	Income from operations	773.41	1093.65	1429.29
	Net Profit for the period	162.46	181.20	230.99
	Paid-up equity share capital	28.37	28.54	28.66
	Reserves excluding revaluation reserves	518.3	637.26	819.16
	* Financials not disclosed as reporting for the relevant fiscal year has not been completed.			

<b>7</b>	<b>Trading Status in the scrip of the issuer</b>	
	Company's Equity Shares are listed on both the BSE Limited and the NSE. The Shares have not been suspended or delisted.	
	<b>Particulars</b>	<b>Status</b>
	(i) at the end of 1st FY (March 31, 2021)	Frequently traded
	(ii) at the end of 2nd FY (March 31, 2022)	Frequently traded
	(iii) at the end of 3rd FY (March 31, 2023)	Frequently traded

<b>8</b>	<b>Change in Directors of issuer from the disclosures in the offer document</b>		
	<b>Particulars</b>	<b>Name of the Director</b>	<b>Appointed / Resigned</b>
	(i) at the end of 1st FY (March 31, 2021)	Avneet Singh Kochar	Resignation
		Venkatraman Narayanan	Appointment
		Joseph Vinod Anariharaju	Appointment
	(ii) at the end of 2nd FY (March 31, 2022)	None	None
	(iii) at the end of 3rd FY (March 31, 2023)	None	None

<b>9</b>	<b>Status of implementation of project/ commencement of commercial production</b>	
	(i) as disclosed in the offer document	Not Applicable
	Source: Prospectus dated September 11, 2020	
	(ii) Actual implementation	Not Applicable
	Source: Prospectus dated September 11, 2020	
	(iii) Reasons for delay in implementation, if any	Not Applicable

<b>10</b>	<b>Status of utilization of issue proceeds</b>	
	(i) as disclosed in the offer document (Rs in Crs)	101.00
	(ii) as disclosed in the report dated Dec 31, 2020	No deviation
	(iii) Actual utilization*	101.98
	(iii) Reasons for deviation, if any	Not Applicable
	* As per the report dated Dec 31, 2020	

<b>11</b>	<b>Comments of monitoring agency, if applicable</b>	
	a) comments on use of funds	No comments
	b) comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
	c) Any other reservations expressed by the monitoring agency about the use of funds	

12 Pricing Data

Issue Price (Rs.): 166  
 Designated Stock Exchange: NSE  
 Listing Date: 17-Sep-20

Price parameters	At close of listing day (Sept 17, 2020)	At close of 30th calendar day from listing day <sup>(1)</sup>	At close of 90th calendar day from listing day <sup>(2)</sup>	As at the end of 1st FY after the listing of the issue (March 31, 2021) <sup>(3),(4)</sup>			As at the end of 2nd FY after the listing of the issue (March 31, 2022) <sup>(3),(4)</sup>			As at the end of 3rd FY after the listing of the issue (March 31, 2023) <sup>(3),(4)</sup>		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	370.95	332.15	359.75	562.50	586.70	307.00	1,056.65	1,580.00	543.05	767.85	1,179.40	763.25
Nifty 50	11516.1	11762.45	13567.85	14690.70	15431.75	10790.2	17,464.75	18,604.45	14,151.40	17,359.75	18,887.60	15,183.40
Sectoral Index	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Note:  
 (1) 30th calendar day shall be taken as listing date plus 29 calendar days.  
 (2) 90th calendar day shall be taken as listing date plus 89 calendar days.  
 (3) High and Low based on intra day prices.  
 (4) High and Low for Nifty and SENSEX have been considered only since the date of the listing of the equity shares

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Particulars	As disclosed in the offer document <sup>(i)</sup>	At the end of 1st FY (March 31, 2021)	At the end of 2nd FY (March 31, 2022) <sup>(ii)</sup>	At the end of 3rd FY (March 31, 2023) <sup>(ii)</sup>
Basic EPS	Issuer	Not Applicable	11.75	12.84	16.13
	Peers				
	TCS	86.19	86.71	103.62	115.19
	Infosys	38.97	45.61	52.52	57.63
	LTI	87.45	110.98	131.19	149.07
	Mindtree	38.35	67.44	100.31	NA
	Peer Group & Industry Average	62.74	77.69	96.61	107.30
Basic P/E	Issuer	Not Applicable	45.97	82.29	47.60
	Peers				
	TCS	26.10	36.65	36.08	27.83
	Infosys	24.30	29.99	36.31	24.77
	LTI	27.10	36.48	46.93	31.92
	Mindtree	30.30	30.91	42.89	NA
	Peer Group & Industry Average	26.95	33.50	40.56	28.17
RoNW (%)	Issuer	Not Applicable	40.00%	29.90%	27.54%
	Peers				
	TCS	37.20%	37.90%	43.50%	47.33%
	Infosys	25.40%	27.20%	29.00%	31.97%
	LTI	29.50%	30.50%	28.50%	28.49%
	Mindtree	19.50%	38.50%	35.90%	NA
	Peer Group & Industry Average	27.90%	33.50%	34.20%	35.93%
NAV Per Share	Issuer	Not Applicable	37.18	45.33	58.58
	Peers				
	TCS	225.90	235.50	245.50	247.12
	Infosys	154.80	180.30	180.30	182.30
	LTI	310.40	418.10	503.20	523.30
	Mindtree	191.80	262.20	332.10	NA
	Peer Group & Industry Average	220.70	274.00	315.30	317.57

Notes:  
 (1) Sourced from Prospectus dated September 11, 2020. Disclosure is based on the standalone financial information disclosed in the Prospectus for Fiscal 2020.

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) EPS - EPS calculation is in accordance with Accounting Standard 20 "Earnings per share" issued by ICAI  
 (ii) P/E - Closing price as of the relevant FY/EPS

(iii) RoNW - Return on net worth (%) is Net profit attributable to equity shareholders divided by Average net worth excluding preference share capital

(iv) NAV per share - Networth as per restated financial information / Total equity shares outstanding as of fiscal year end or period

14 Any other material information

Date	Announcement
	None

Source: Stock Exchange Filings

Disclaimer:

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