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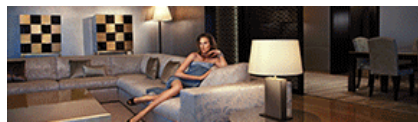
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Thursday, February 11, 2016 - 11:03 IST

Happiest Minds to expand overseas business, set up second delivery centre

EXCLUSIVE

The IT services firm is backed by Intel Capital and JP Morgan.

BY MANU P TOMS



Sashi Kumar, CEO & MD, Happiest Minds

Happiest Minds Technologies Pvt Ltd, led by veteran tech honcho Ashok Soota, will enter new international markets this year and may also consider acquisitions to expand its overseas business, a top executive told VCCircle.

The software services company backed by Intel Capital and JP Morgan is opening offices in the UAE and Germany and expanding operations in the US, Australia and Canada, CEO and managing director Sashi Kumar said.

The company also plans to start a second delivery centre, in Pune, in the April-June quarter. The centre will be the first outside its Bangalore headquarters.

"Starting April 1 we will have operations in Dubai. We will have a full-fledged operation in Australia. We are also actively looking at continental Europe," he said.

Kumar said the company is present in the UK and has clients in some parts of western Europe that are managed out of the UK. "We are seriously looking at Germany at this stage. We are expanding our presence in many more cities in the US and looking to have a bigger footprint in Canada. There we have a very small presence as of now," he added.

The four-year-old firm reported 56 per cent growth in revenue at Rs 276.2 crore for 2014-15 from Rs 177.5 crore the previous year, according to VCCEdge, the data-research platform of VCCircle, based on the company's filings with the Registrar of Companies. The company narrowed its losses to Rs 26.2 crore in 2014-15 from Rs 66.2 crore in 2013-14.

Earlier, in an [interview](#), founder and executive chairman Soota had said that the current financial year would be the company's first full profitable year and that the January-March period of 2015 was its first profitable quarter.

As for revenue growth, Kumar said the company has crossed \$50 million (Rs 340 crore) run rate and aiming to be the fastest IT company to cross \$100 million run rate.

As of 2014-15, the company had 143 customers in six countries. Of these, 12 customers had contract or revenue run rate of more than \$1 million and two customers with run rate of more than \$5 million. The company says it has around 1800 employees.

Acquisition strategy

Happiest Minds raised \$45 million from Intel Capital and Canaan Advisors in October 2011.



Canaan's stake was later bought over by JP Morgan.

Kumar and Soota said that while the company would not require further external fund infusion for its operations, it would raise capital from investors if it went for an acquisition.

Kumar said the company has started exploring inorganic expansion. "Analytics, artificial intelligence, cognitive computing, infrastructure transformation capabilities, internet of things are the areas that are of interest to us," he said.

"There is also a thinking that if we have to get into a big market such as Germany and France, it may be good to look at an entry point through an acquisition and expand in these markets," Kumar said.

Happiest Minds is also focusing on intellectual property-led services. It has secured 10 IPs so far, and Kumar said a quarter of the company's revenue would come from IP-led services by the time it goes for an initial public offering.

Tags: [Happiest Minds Technologies Pvt. Ltd.](#) , [Sashi Kumar](#) , [Intel Capital](#) , [JP Morgan](#)


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Happiest Minds Technologies Pvt. Ltd. information technology solutions and services company. It is engaged in providing digital transformation, infrastructure and security and product engineering serv... 

HEAD OFFICE : Bengaluru

WEBSITE : [happiestminds.com](#)

YEAR FOUNDED : 2011

MANAGEMENT : Prasenjit Saha, S. R. Gopalan, Raja Shanmugam, Ashok Soota

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