Happiest Minds Technologies announces merger with ITC Infotech to create a scaled, AI First Global Technology Services Enterprise with US$ 1 billion Revenue by FY28

On August 31, 2026, the Board of Directors of Happiest Minds Technologies Limited (**"Happiest Minds"** or the **"Company"**) approved the merger of Happiest Minds with ITC Infotech India Limited (**"ITC Infotech"**). As part of the transaction, ITC Infotech will acquire an aggregate 22.1% stake in Happiest Minds from Mr. Soota (**"Promoter"**) and Promoter entities across two tranches for a total consideration of ₹1,330 Cr

Further, as part of the proposed merger, equity shareholders of Happiest Minds will receive 25 shares of ITC Infotech for every 81 shares of Happiest Minds held by them. ITC Limited will be the promoter of the merged company, with a ~73.4% stake.

The combined entity will be the 11th largest Indian IT services company (basis FY26 Revenues) with a differentiated portfolio spanning AI, digital and product engineering, cloud, data, cybersecurity, consulting, and industry-centric technology solutions. The merger will create a scaled AI First global technology services enterprise expected to achieve US$ 1 billion of annual revenue by FY28. It will serve 800+ customers across more than 30 countries, supported by 19,000+ employees across US, Europe and India.

This transaction is particularly noteworthy as it comes at a time when the broader IT services sector is navigating headwinds driven by rapid advancements in AI and evolving client spending priorities. It underscores our deep sector knowledge and ability to articulate the strategic value proposition of market-leading businesses, highlighting how Happiest Minds is well-positioned not only to navigate the AI-driven transformation of the technology services landscape but also capitalize on it.

The proposed merger remains subject to customary and regulatory approvals. The companies expect the transaction to be completed within the next 15 months and will continue to operate independently until all requisite approvals have been obtained.

JM Financial Limited acted as the exclusive financial advisor to Happiest Minds and its Promoter and Promoter entities on this marquee transaction.

JM Financial successfully leveraged its sector expertise, strategic insights, and regulatory understanding to deliver a favourable outcome for Happiest Minds and its Promoter. It designed an optimal transaction enabling partial stake monetization for the promoter while identifying the right strategic partner to drive company's long-term growth.