

News monitored for: JM Financial

Happy Forgings to file for ₹1.3K cr IPO

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Ludhiana based auto component-maker, Happy Forgings Ltd (HFL) is planning to file its draft red herring prospectus (DRHP) within the next week for an initial public offering (IPO) worth ₹1,200-1,300 crore, according to three people aware of the development.

Companies including JM Financial, Axis Capital, Equirus Capital, and Motilal Oswal have been appointed as mer-

chant bankers to the IPO, said these people on condition of anonymity.

"The IPO aims to raise a capital of ₹1,200-1,300 crore and the issue would be a mix of fresh issuance and offer for sale by certain existing shareholders," said the first person.

Emails sent to Happy Forgings and Motilal Oswal, didn't elicit a response till presstime.

As per companies' data tracker Traxcn, Motilal Oswal Private Equity had invested ₹200 crore for a 11.76% stake in HFL in FY2019, valuing the company at \$227 million then.