

Name of the Issuer:		Happy Forgings Limited	Last updated on	31-May-24
1	Type of Issue (IPO / FPO)	IPO		
	Source: Prospectus dated December 21, 2023			
2	Issue Size (Rs. Million)*	10,085.93		
	- Fresh Issue Size (Rs. Millions)	4,000.00		
	- Offer for Sale Component (Rs. Millions)	6,085.93		
	*Source: Final post issue report dated December 29, 2023 and Prospectus dated December 21, 2023			
3	Grade of issue along with name of the rating agency			
	Name	Not Applicable		
	Grade	Not Applicable		
	Source: Prospectus dated December 21, 2023			
4	Subscription Level (Number of times)	57.89*		
	*Source: Final post issue report dated December 29, 2023			
	*The above figure is after technical rejections, multiple or duplicate Bids and Bids not banked/returned and including Anchor Investors			
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges			
	Particulars	%		
	(i) allotment in the issue ⁽¹⁾	6.30%		
	(ii) at the end of 1st Quarter immediately after the listing (December 31, 2023) ⁽¹⁾	7.90%		
	(iii) at the end of 1st FY (March 31, 2024) ⁽¹⁾	18.05%		
	(iv) at the end of 2nd FY (March 31, 2025)*	Not Available		
	(v) at the end of 3rd FY (March 31, 2026)*	Not Available		
	*QIB Holding not disclosed as reporting for the relevant period / fiscal year has not been completed.			
	(1) Source: Reporting with the BSE. Represents holding of Institutions category			
6	Financials of the issuer			
				(In Rs. Millions)
	Parameters	1st FY (March 31, 2024)⁽¹⁾	2nd FY (March 31, 2025)*	3rd FY (March 31, 2026)*
	Income from Operations	13582.36	Not Available	Not Available
	Net Profit for the period	2429.84	Not Available	Not Available
	Paid-up equity share capital	188.41	Not Available	Not Available
	Reserves excluding revaluation reserves	15936.51	Not Available	Not Available
	*Financials not disclosed as reporting for the relevant fiscal year has not been completed.			
	⁽¹⁾ Financial Statements for FY 2024 submitted with the Stock Exchanges			
7	Trading Status in the scrip of the issuer			
	Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited			
	The Shares have not been suspended or delisted.			
	Particulars	Status		
	(i) at the end of 1st FY (March 31, 2024)	Frequently Traded		
	(ii) at the end of 2nd FY (March 31, 2025)*	Not Available		
	(iii) at the end of 3rd FY (March 31, 2026)*	Not Available		
	*Trading status not disclosed as the relevant fiscal year has not been completed.			
8	Change in Directors of issuer from the disclosures in the offer document			
	Particulars	Name of the Director	Appointed / Resigned	
	(i) at the end of 1st FY (March 31, 2024)	Nil	Not Applicable	
	(ii) at the end of 2nd FY (March 31, 2025)*#	Nil	Not Applicable	
	(iii) at the end of 3rd FY (March 31, 2026)*	Not Available	Not Available	
	Source: Stock Exchnage Filings			
	* Changes in Directors not disclosed as the relevant fiscal year has not been completed.			
	# Update as on the last track record date			

9 Status of implementation of project/ commencement of commercial production

- (i) as disclosed in the offer document Not Applicable
- (ii) Actual implementation Not Applicable
- (iii) Reasons for delay in implementation, if any Not applicable

10 Status of utilization of issue proceeds

- (i) as disclosed in the offer document

Utilization of the proceeds of the Fresh Issue

Particulars	Amount (in ₹ million)
Gross proceeds of the Fresh Issue	4,000.00
Less Issue related expenses	221.77
Net Proceeds	3,778.23

Utilisation of the Net Proceeds (in ₹ million)

Particulars	Total estimated amount/cost	Estimated Utilization of Net Proceeds in FY 2024	Estimated Utilization of Net Proceeds in FY 2025
Purchase of equipment, plant and machinery	1,711.26	684.50	1,026.76
Prepayment of all or a portion of certain outstanding borrowings availed by our Company	1,527.60	1,527.60	-
General corporate purposes	539.37	539.37	-
Total	3,778.23	1,223.87	1,026.76

Source: Prospectus dated December 21, 2023

- (ii) Actual utilization

Utilisation of the Net Proceeds

(in ₹ million)

Particulars	Amount to be deployed from Net Proceeds	Amount deployed/utilized as at March 31, 2024*	Amount unutilized as at March 31, 2024*
Purchase of equipment, plant and machinery	1,711.26	108.76	1,602.50
Prepayment of all or a portion of certain outstanding borrowings availed by our Company	1,527.60	1527.6	-
General corporate purposes	539.37	539.37	-
Total	3,778.23	2175.73	1,602.50

* Monitoring Agency Report dated May 8, 2024

- (iii) Reasons for deviation, if any Not applicable

11 Comments of monitoring agency

(a) Comments on use of funds	None*
(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 end use of funds	

* Monitoring Agency Report dated May 8, 2024

12 Pricing Data

Issue Price (Rs.): 850
 Designated Stock Exchange: NSE
 Listing Date: 27-Dec-23

Price parameters	At close of listing day (December 27, 2023)	At close of 30th calendar day from listing day January 25, 2024 ⁽¹⁾⁽⁵⁾	At close of 90th calendar day from listing day (March 25, 2024) ⁽²⁾⁽⁵⁾	As at the end of 1st FY after the listing of the issue (March 31, 2024) ⁽³⁾⁽⁵⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange ⁽⁵⁾	850.00	969.50	887.85	889.80	1,087.40	813.20
NIFTY 50 ⁽⁵⁾	21,654.75	21,352.60	22,096.75	22,326.90	22,526.60	17,312.75
Sectoral Index ⁽⁶⁾		Not Applicable			Not Applicable	

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2025) ⁽³⁾⁽⁴⁾⁽⁵⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2026) ⁽³⁾⁽⁴⁾⁽⁵⁾		
	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 ⁽⁵⁾	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
NIFTY 50 ⁽⁵⁾	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index ⁽⁶⁾		Not Applicable			Not Applicable	

Source: NSE website

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) Pricing data not disclosed as the relevant period/ fiscal year has not completed
- (5) In case of any reporting day falling on a holiday, previous trading day prices/values have been disclosed.
- (6) Comparable Sectoral index is not available

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2024) ⁽³⁾	At the end of 2nd FY (March 31, 2025) ⁽²⁾	At the end of 3rd FY (March 31, 2026) ⁽²⁾
EPS	Issuer:			
	Consolidated (Basic)	23.32	26.78	Not Available
	Consolidated (Diluted)	23.32	26.75	Not Available
	Peer Group: (Diluted)			
	Bharat Forge Limited	11.35	20.43	Not Available
	Craftsman Automation Limited	117.56	144.29	Not Available
	Ramkrishna Forgings Limited	15.43	20.09	Not Available
	Sona BLW Precision Forgings Limited	6.75	8.83	Not Available
Industry Avg:	37.77	48.41	N.A.	N.A.
Revenue from Operations (Rs. Million)	Issuer:			
	Consolidated (Diluted)	11,965.30	13,582.36	Not Available
	Peer Group: (Consolidated)			
	Bharat Forge Limited	129102.59	1,56,820.71	Not Available
	Craftsman Automation Limited	31826	44,517.30	Not Available
	Ramkrishna Forgings Limited	31928.95	39,548.83	Not Available
	Sona BLW Precision Forgings Limited	26550.1	31,847.70	Not Available
	Industry Avg:	54851.91	68183.64	N.A.
Price to Earnings Ratio (P/E)	Issuer:			
	Consolidated (Diluted)	36.45	33.26	Not Available
	Peer Group: (Consolidated)			
	Bharat Forge Limited	102.63	55.28	Not Available
	Craftsman Automation Limited	43.92	29.95	Not Available
	Ramkrishna Forgings Limited	49.36	34.40	Not Available
	Sona BLW Precision Forgings Limited	85.56	79.90	Not Available
	Industry Avg:	70.37	49.88	N.A.
RoNW(%)	Issuer:			
	Consolidated	21.12	15.07	Not Available
	Peer Group: (Consolidated)			
Bharat Forge Limited	7.88	12.83	Not Available	

Craftsman Automation Limited	18.04	19.26	Not Available	Not Available
Ramkrishna Forgings Limited	18.77	12.72	Not Available	Not Available
Sona BLW Precision Forgings Limited	17.26	18.49	Not Available	Not Available
Industry Avg:	15.49	15.83	N.A.	N.A.

NAV per Equity Share				
Issuer:				
Consolidated	110.43	171.17	Not Available	Not Available
Peer Group: (Consolidated)				
Bharat Forge Limited	144.02	153.90	Not Available	Not Available
Craftsman Automation Limited	651.68	829.06	Not Available	Not Available
Ramkrishna Forgings Limited	82.67	148.48	Not Available	Not Available
Sona BLW Precision Forgings Limited	39.12	47.75	Not Available	Not Available
Industry Avg:	229.37	294.80	N.A.	N.A.

Notes:

(1) Sourced from Prospectus dated December 21, 2023.

(2) Information not provided as the relevant fiscal year has not completed

(3) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

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

(i) Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year.

Earnings per share calculations are in accordance with the notified Ind AS 33 'Earnings per share' notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable for equity shareholders (after adjusting profit impact of dilutive potential equity shares, if any) / the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(iii) Total Income = Revenue from Operations and Other Income

(iv) P/E (Basic/Diluted) - Closing Market Price at the end of relevant fiscal year end on NSE/ Basic/Diluted EPS

(v) Return on Net Worth (%) = Net profit after tax, available for equity shareholders / Net worth at the end of the fiscal year.

(vi) Net Asset Value per Equity Share = Net worth at the end of the fiscal year / Number of equity shares outstanding as at the end of fiscal year

14 Any other material information

Date of disclosure	Announcement
27-Dec-23	Listing of equity shares of Happy Forgings Ltd
11-Jan-24	Submission of Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
1-Feb-24	Board Meeting Intimation for Approval Of Unaudited Standalone Financial Results Of The Company And The Limited Review Report For The Quarter And Nine Months Ended On 31st December 2023
9-Feb-24	Board meeting outcome - 1. Results of 3rd quarter and nine months ended on 31st December 2023 along with limited review report 2. Statement of deviation/ variation 3. list of designated persons for determining materiality 4. Incorporation of WOS
9-Feb-24	Submission of Monitoring Agency Report - for the period ended on 31st December 2023
10-Feb-24	Submission of publication of financial results or the period ended on 31st December 2023 in newspaper
10-Feb-24	Submission of Investor presentation and press release for Q3 FY 24
15-Feb-24	Updates on Credit Rating - ICRA Limited has revised the long-term rating to [ICRA]AA from [ICRA]AA- and has reaffirmed the short-term rating to [ICRA]A1+. The outlook on the long-term rating is Stable.
16-Feb-24	Announcement regarding bagging of a large order from a Leading Indian Automaker and Press Release for bagging a large order from a Leading Indian Automaker
19-Feb-24	Submission of Transcript of Earnings call held on 12th February 2024
22-Mar-24	Intimation of incorporation of Wholly Owned Subsidiary - "HFL TECHNOLOGIES PRIVATE LIMITED
6-Apr-24	Submission of Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
9-Apr-24	Submission of Format of the Initial Disclosure to be made by an entity identified as a Large Corporate
13-Apr-24	Submission of Certificate Under Regulation 40(9) And 40 (10) Of SEBI (LODR)
15-Apr-24	Submission of Compliance Certificate Under Regulation 7(3) Of SEBI(LODR) For The Period Ended 31st March 2024
15-Apr-24	Submission of Announcement regarding large orde
25-Apr-24	Intimation of change in CIN of the Company consequent to listing of Equity shares of the Company
8-May-24	Submission of monitoring agency report for the quarter ended 31st March 2024
15-May-24	Board Meeting Intimation for Intimation Of Board Meeting

24-May-24	Board Meeting Outcome for Outcome Of Board Meeting - Approved Financial Results For Quarter And Year Ended 31st March 2024 - Approved Final Dividend of Rs, 4 per share, Submission of statement Deviation or Variation under Regulation 32 of SEBI(LODR) Regulations, 2015, Issuance of Corporate guarantee to wholly owned subsidiary, Appointment of Secretarial Auditor, Appointment of Internal Auditor
24-May-24	Submission of Recommendation of Final dividend for Financial Year 2023-24, Investor presentation for the fourth quarter and the year ended 31st March 2024, Press release for the fourth quarter and year ended 31st March 2024, Submission Of Disclosure On Related Party Transactions Pursuant To Regulation 23(9) Of SEBI (LODR), Regulation 2015,
25-May-24	Submission of Annual Secretarial Compliance Report for the financial year ended 31st March 2024 issued by Mr P S Bathia, Practicing Company Secretary
27-May-24	Submission of Audio recording of earnings call held in 27th May 2024 at 9.30 AM
28-May-24	Submission of Revised Cash Flow Annexed To Audited Results For The Quarter And Year Ended On 31st March 2024
30-May-24	Submission of Presentation for the investor call scheduled for 31st May 2024

Source: Filings with BSE

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com.

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This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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