

Name of the Issuer:		Happy Forgings Limited	Last updated on	15-Aug-25
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 <sup>(1)</sup>		6.30%	
	(ii) at the end of 1st Quarter immediately after the listing (December 31, 2023) <sup>(1)</sup>		7.90%	
	(iii) at the end of 1st FY (March 31, 2024) <sup>(1)</sup>		18.05%	
	(iv) at the end of 2nd FY (March 31, 2025) <sup>(1)</sup>		19.26%	
	(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			
	Parameters		(In Rs. Millions)	
	1st FY (March 31, 2024) <sup>(1)</sup>		2nd FY (March 31, 2025) <sup>(1)</sup>	3rd FY (March 31, 2026)*
	Income from Operations		13582.36	14088.95
	Net Profit for the period		2429.84	2675.75
	Paid-up equity share capital		188.41	188.48
	Reserves excluding revaluation reserves		15936.51	18308.38
	*Financials not disclosed as reporting for the relevant fiscal year has not been completed.			
	<sup>(1)</sup> Financial Statements for 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)*		Frequently Traded	
	(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)*#	Narinder Singh Juneja	Term completed	
		Vikas Giya	Term completed	
		Satish Sekhri	Term completed	
	(iii) at the end of 3rd FY (March 31, 2026)*	Not Available	Not Available	
	Source: Stock Exchange Filings			
	* Changes in Directors not disclosed as the relevant fiscal year has not been completed.			
	# Update as on the last track record date			

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

<b>10 Status of utilization of issue proceeds</b>	
(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
<b>Net Proceeds</b>	<b>3,778.23</b>

**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	-
<b>Total</b>	<b>3,778.23</b>	<b>1,223.87</b>	<b>1,026.76</b>

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 August 15, 2025*	Amount unutilized as at August 15, 2025*
Purchase of equipment, plant and machinery	1,711.26	946.57	764.69
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	-
<b>Total</b>	<b>3,778.23</b>	<b>3013.54</b>	<b>764.69</b>

\* Monitoring Agency Report dated July 23, 2025

(iii) Reasons for deviation, if any

Not applicable

<b>11 Comments of monitoring agency</b>	
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(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 July 23, 2025

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

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2025) <sup>(3)(5)</sup>			As at the end of 3rd FY after the listing of the issue (March 31, 2026) <sup>(3)(4)(5)</sup>		
	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 <sup>(5)</sup>	786.80	1,299.95	754.15	Not Available	Not Available	Not Available
NIFTY 50 <sup>(5)</sup>	23,519.35	26,277.35	21,281.45	Not Available	Not Available	Not Available
Sectoral Index <sup>(6)</sup>	Not Applicable			Not Applicable		

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 <sup>(1)</sup>	At the end of 1st FY (March 31, 2024) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2025) <sup>(3)</sup>	At the end of 3rd FY (March 31, 2026) <sup>(2)</sup>
EPS	<b>Issuer:</b> Consolidated (Basic) 23.32 26.78 28.40 Not Available Consolidated (Diluted) 23.32 26.75 28.39 Not Available <b>Peer Group: (Diluted)</b> Bharat Forge Limited 11.35 20.43 20.05 Not Available Craftsman Automation Limited 117.56 144.29 83.68 Not Available Ramkrishna Forgings Limited 15.43 20.09 22.95 Not Available Sona BLW Precision Forgings Limited 6.75 8.83 9.92 Not Available <b>Industry Avg:</b> 37.77 48.41 34.15 N.A.			
Revenue from Operations (Rs. Million)	<b>Issuer:</b> Consolidated (Diluted) 11,965.30 13,582.36 14,088.95 Not Available <b>Peer Group: (Consolidated)</b> Bharat Forge Limited 129102.59 1,56,820.71 1,51,228.03 Not Available Craftsman Automation Limited 31826 44,517.30 56,904.80 Not Available Ramkrishna Forgings Limited 31928.95 39,548.83 40,341.07 Not Available Sona BLW Precision Forgings Limited 26550.1 31,847.70 35,460.21 Not Available <b>Industry Avg:</b> 54851.91 68183.64 70983.53 N.A.			
Price to Earnings Ratio (P/E)	<b>Issuer:</b> Consolidated (Diluted) 36.45 33.26 27.71 Not Available <b>Peer Group: (Consolidated)</b> Bharat Forge Limited 102.63 55.28 58.20 Not Available Craftsman Automation Limited 43.92 29.95 58.07 Not Available Ramkrishna Forgings Limited 49.36 34.40 33.66 Not Available Sona BLW Precision Forgings Limited 85.56 79.90 46.43 Not Available <b>Industry Avg:</b> 70.37 49.88 49.09 N.A.			
RoNW(%)	<b>Issuer:</b> Consolidated 21.12 15.07 14.47 Not Available <b>Peer Group: (Consolidated)</b> Bharat Forge Limited 7.88 12.83 9.87% Not Available Craftsman Automation Limited 18.04 19.26 7.03% Not Available Ramkrishna Forgings Limited 18.77 12.72 14% Not Available Sona BLW Precision Forgings Limited 17.26 18.49 11% Not Available <b>Industry Avg:</b> 15.49 15.83 10.37% N.A.			

NAV per Equity Share	<b>Issuer:</b>				
	Consolidated	110.43	171.17	196.27	Not Available
	<b>Peer Group: (Consolidated)</b>				
	Bharat Forge Limited	144.02	153.90	193.55	Not Available
	Craftsman Automation Limited	651.68	829.06	1,197.51	Not Available
	Ramkrishna Forgings Limited	82.67	148.48	167.78	Not Available
	Sona BLW Precision Forgings Limited	39.12	47.75	88.38	Not Available
	<b>Industry Avg:</b>	<b>229.37</b>	<b>294.80</b>	<b>411.81</b>	<b>N.A.</b>

**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 to 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 of 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 order
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
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
25-May-24	Submission of Annual Secretarial Compliance Report for the financial year ended 31st March 2024 issued by Mr P S Bathla, 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
8-Jun-24	Outcome of the Board Meeting - Continuation of Mr. Satish Sekhri as Non-Executive Independent Director of the company for his remaining term beyond 75years of age, Intimation of Appointment of Cost Auditor of the Company for the Financial Year 2024-
25-Jun-24	Intimation of AGM to be held on Monday, 29th July 2024 and record date for final dividend and Intimation for fixing of record date for payment of final dividend
5-Jul-24	Notice of the 45th Annual General Meeting of the Company to be held on Monday, 29th July 2024 at 11.30 AM (IST) through VC/ OAVM and submission of annual report
5-Jul-24	Submission of Business Responsibility and Sustainability Report for the Financial Year ended 31st March 2024
9-Jul-24	Submission of Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
19-Jul-24	Submission of Letter received from ICRA reaffirming ratings , rated amount enhanced
30-Jul-24	Submission of combined voting results and consolidated Scrutinizer's Report for the 45th AGM
31-Jul-24	Board Meeting Intimation for Considering And Approving The Unaudited Financial Results For The Quarter Ended 30th June 2024
7-Aug-24	Outcome of Board meeting - Unaudited financial results for the quarter ended 30th June 2024
7-Aug-24	Submission of Monitoring agency report for the quarter ended 30th June 2024
7-Aug-24	Submission of Investor presentation for the quarter ended 30th June 2024 and Press release dated 7th August 2024
8-Aug-24	Submission of Newspaper publication of quarterly financial results and submission of Earnings call Transcript for the call
20-Sep-24	Presentation for the investor call to be held on 20th September, 2024 at 4 PM
24-Sep-24	Intimation of investor plant visit on 27th September 2024
24-Sep-24	Intimation of closure of Trading Window
03-10-2024	Intimation of analysts/ Investors meet to be held on 8th October 2024 and 9th October 2024
10-Oct-24	Certificate under Regulation 74(5) of SEBI (DP) Regulations for the quarter ended 30th September 2024
28-Oct-24	Happy Forgings Ltd has informed BSE that the meeting of the Board of Directors of the Company is scheduled on 07/11/2024 ,inter alia, to consider and approve unaudited Financial Results for the Quarter and Half Year ended 30th Sep 2024
30-Oct-24	Intimation of Earnings call to be held on Friday, 8th November 2024
07-11-2024	Outcome of Board meeting held on 7th Nov 2024
07-11-2024	Results for the quarter and half year ended 30th sep 2024
07-11-2024	Monitoring agency report for the quarter ended 30th Sep 2024
07-11-2024	Investor presentation of financials for the quarter and half year ended 30th Sep 2024
07-11-2024	Press release for the financials for the quarter and half year ended 30th Sep 2024
07-11-2024	Reporting of violation under SEBI (PDT) Regulations 2015
8-Nov-24	Audio recording of Earnings call held on 8th November 2024

11-Nov-24	Intimation of investor meet to be held on 18th November 2024 and 19th November 2024 from 10 AM onwards
14-Nov-24	Intimation of receipt of order from a North American client
14-Nov-24	Earnings call transcript for the call held on 8th November 2024
21-Nov-24	Intimation of Analyst / Institutional Investor Meeting to be held on 29th November 2024
14-Dec-24	Intimation of receipt of order
14-Dec-24	Press release dated December 14, 2024 for receipt of an order
18-Dec-24	Intimation of plant visit by investor on December 23, 2024
27-Dec-24	Intimation of closure of Trading window
31-Dec-24	Intimation of allotment of ESOP
31-Dec-24	Intimation of completion of term of Mr. Narinder Singh, who was designated as CEO & WTD of the Company
1-Jan-25	Intimation Of Change In Name Of Registrar And Transfer Agent (RTA) Of The Company From "Link Intime India Private Limited" To "MUFG Intime India Private Limited"
6-Jan-25	Outcome of Board meeting held on January 6, 2025
6-Jan-25	Press release dated January 6, 2025
6-Jan-25	Certificate under Reg 74(5) of SEBI (DP) Regulations, 2018
27-Jan-25	The Exchange has received the disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for SBI Mutual Fund
29-Jan-25	Board Meeting Intimation for Approval Of Unaudited Financial Results For The Quarter And Nine Months Ended On 31st December 2024
30-Jan-25	Intimation of completion of tenure of Independent Director
3-Feb-25	Intimation of quarterly Earnings Call on Monday, 10th February 2025
7-Feb-25	Outcome of Board meeting
7-Feb-25	Financial results for the quarter and nine months ended 31st Dec 2024
7-Feb-25	Integrated filing financials for the quarter and nine months ended 31st Dec 2024
7-Feb-25	Press release dated 7th February 2025
7-Feb-25	Monitoring agency report for the quarter ended 31st Dec 2024
7-Feb-25	Appointment of Mr. Narinder Singh Juneja as COO of the Company
7-Feb-25	Intimation of amended code for fair disclosure of UPSI
7-Feb-25	Investor presentation
8-Feb-25	Newspaper publication of the financial results for the quarter and none months ended 31st Dec 2024
10-Feb-25	Audio recording of Earnings conference call held on 10th February 2025
11-Feb-25	Intimation of bagging of order
11-Feb-25	Press release dated 11th February 2025
12-Feb-25	Intimation of allotment of ESOP
14-Feb-25	Transcript of Earnings call held on Monday, 10th February 2025
7-Mar-25	Intimation of analyst meeting to be held on Wednesday, 12th March 2025
12-Mar-25	Intimation of investor meet to be held on 18th March 2025
2-Apr-25	Intimation of Investor meet to be held on Monday, 7th April 2025
7-Apr-25	Certificate under Reg 74(5) of SEBI (DP) Regulations, 2018
2-May-25	Board Meeting Intimation for Approval Of Audited Financial Results For The Quarter And Year Ended On 31st March 2025
3-May-25	Intimation of completion of term of Independent Director
9-May-25	Intimation regarding credit rating
15-May-25	Monitoring Agency report for the period ended 31st March 2025
17-May-25	Outcome of Board meeting
17-May-25	Financial results for the quarter and year ended 31st March 2025
17-May-25	Corporate Action-Board approves Dividend
17-May-25	Amendment in code of Fair Disclosure of UPSI
17-May-25	Appointment/ Re-appointment of Auditors
17-May-25	Intimation of continuation of term of Mr Paritosh Kumar, Chairman and Managing Director beyond 70 years of age
19-May-25	Annual Secretarial Compliance Report for the period ended 31st March 2025
20-May-25	Intimation of allotment of ESOP
20-Jun-25	Intimation of allotment of ESOP
25-Jun-25	Intimation of record date for payment of Final Dividend
25-Jun-25	Intimation of Record date for final dividend
1-Jul-25	Notice of AGM to be held on Tuesday, 29th July 2025 at 11.30 AM through VC
1-Jul-25	Pursuant to Regulation 34(1) of SEBI (LODR) Regulations , 2015 , we hereby submit the 46th Annual Report of the Company.
1-Jul-25	BRSR for the year ended 31st March 2025
3-Jul-25	Pursuant to Regulation 36(1)(b) of SEBI LODR Regulations 2015, letter to shareholders who have not registered their email ID
8-Jul-25	Certificate under Reg 74(5) of SEBI (DP) Regulations, 2018
22-Jul-25	The Exchange has received the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for India Business Excellence Fund III
29-Jul-25	Proceedings of 46th AGM of the Company held on 29th July 2025 through video conferencing
30-Jul-25	Submission of voting results and the consolidated scrutinizer's report for the 46th AGM
31-Jul-25	Submission of voting results and the consolidated scrutinizer's report for the 46th AGM
4-Aug-25	Intimation of Earnings call to be held on 11th August 2025
9-Aug-25	Outcome of Board meeting held on 9th August 2025
9-Aug-25	Financial results for the quarter ended 30th June 2025
9-Aug-25	Monitoring Agency Report for the quarter ended 30th June 2025
18-Aug-25	Transcript for Earnings call post quarterly results for period ended 30th June 2025

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](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com).

#### Disclaimer:

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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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