

Happy Forgings breaks ground in Passenger Vehicles market with a large order win from a leading Indian automaker

February 16, 2024, Ludhiana: Happy Forgings Limited (HFL), one of the largest engineering led manufacturer of complex and safety critical, heavy forged and high precision machined components in India in terms of forgings capacity, has received a “Letter of Business Award” from a leading Indian automobile manufacturer of passenger vehicles marking a significant milestone in its journey of expansion and growth.

This order entails manufacturing and supply of fully machined components for the SUV segment. The total size of the order is worth ~INR 60-70 crores p.a. and ~Rs 400 crores for a period of 6 years starting from 1st April 2024.

With this order, the Company will establish its presence in the Passenger Vehicles segment as it aims to diversify the sectoral revenue mix further both in domestic as well as exports markets.

The order further endorses HFL’s capabilities in providing quality and high-precision value added machined products for BS6 applications.

Commenting on the development, Mr. Ashish Garg, Managing Director said, *“This order win represents a significant milestone for Happy Forgings, marking its entry into the passenger vehicles market segment within the automotive industry. This development is particularly noteworthy as the order comes from a major Indian automobile manufacturer renowned for its diverse range of passenger vehicles, including SUVs.*

The expansion into the passenger vehicles segment not only broadens Happy Forgings' market reach but also enhances its sectoral revenue mix, thereby reducing dependency on any single market segment. Additionally, securing this order strengthens the company's long-term customer relationships, laying a solid foundation for future collaborations.

As part of our strategic focus on expanding product capabilities, this order win serves as a reaffirmation of Happy Forgings' confidence in its growth trajectory. Looking ahead, the company anticipates that the passenger vehicles segment will make a meaningful contribution of upto 8-10% of the total revenues in the future.”

About Happy Forgings Limited

The Company is one of the largest engineering led manufacturer of complex and safety critical, heavy forged and high precision machined components in India in terms of forgings capacity.. The Company through its vertically integrated operations is engaged in engineering, process design, testing, manufacturing, and supply of a variety of components that are both margin accretive and value-additive. The Company primarily caters to domestic and global original equipment manufacturers ("OEMs") manufacturing commercial vehicles in the automotive sector, while in the non-automotive sector, caters to manufacturers of farm equipment, off-highway vehicles and manufacturers of industrial equipment and machinery for oil and gas, power generation, railways and wind turbine industries.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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