

Happy Forgings Receives Order to Supply Brake Flanges for US Utility Vehicles Under a Multi-year Contract

April 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, announced the confirmation of an order for the supply of Brake Flanges for passenger vehicles (utility vehicles / pickup trucks) to a large leading Global Tier-1 manufacturer of automobile driveline components and systems.

This order further cements the Company's reputation as a trusted partner in delivering complex and safety-critical components for the automotive industry.

Supplies under the contract will commence from Q4FY26/Q1FY27 post the interim part approval process. The total order value is estimated to be worth Rs. 60-70 crores p.a. and approximately Rs. 500 crores for the entire agreement period until December 2034.

This order signifies HFL's entry into the US Passenger Vehicles segment, enhancing its export share, product mix, and diversifying its revenue geographically.

Commenting on the development, Mr. Ashish Garg, Managing Director said, *"We are thrilled to announce receipt of contract from an existing large client of ours; a leading Global Tier-1 manufacturer of automobile driveline components and systems, a milestone that underscores our commitment to customer satisfaction and operational excellence.*

Our focus on cross-selling our comprehensive product range and deepening relationships with existing customers has paved the way towards entry into a new geography.

This contract demonstrates our engineering and manufacturing strengths that has enabled us to enter the passenger vehicle segment, both domestically and internationally.

As we continue to drive innovation and operational excellence, we remain confident that our strategic initiatives will further solidify our position as a preferred supplier in the global marketplace."

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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