

Happy Forgings Bags Order For Supply of E Axle Components for Electric SUVs in the US Market

May 02, 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, is pleased to announce the confirmation of a significant contract for supplying machined Axle Seats and Steering Knuckles for Electric SUVs in the US market, further solidifying its partnership with a prominent global OEM.

This contract exemplifies HFL's commitment to innovation and customer satisfaction, showcasing the company's ability to cross-sell products to existing clients while maintaining the highest standards of quality and precision engineering.

The contract spans 7 years, extending until FY32, with supplies set to commence in Q3FY25 reaching a full volume ramp-up by Q4FY26. Peak annual sales (assuming fully ramped up volumes) can exceed ~Rs. 50 crores p.a. with a cumulative value estimated at ~Rs 320-350 over the contract's duration.

With this order, HFL aims to further diversify its revenue segments and strengthen its position as a trusted supplier of automotive components in the global market.

Commenting on the order, Mr. Ashish Garg, Managing Director said, *"We are pleased to announce a significant milestone in our partnership with a global OEM to supply components for their E Axle program designed for Electric SUVs.*

Being selected as a trusted supplier for Electric SUV components reaffirms our expertise and manufacturing prowess. We are proud of this opportunity and confident in our ability to execute this contract successfully.

As we move forward, we remain committed to upholding the highest standards of quality, reliability, and customer satisfaction. Our strategic focus on driving innovation and operational excellence remains unwavering. We believe that these initiatives will further solidify our position as a preferred supplier in the global marketplace. We are dedicated to continuously enhancing our offerings and strengthening our partnerships to drive mutual growth and success."

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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