Happy Forgings Secures Order to Supply Precision-Engineered Components for Power Generation Applications

November 14, 2024, Ludhiana: Happy Forgings Limited (HFL), one of India's largest engineering-led manufacturer of complex, safety-critical, heavy-forged and high-precision machined components, announced the receipt of an order to supply precision-engineered and machined components for power generation applications to a North American manufacturer of power generation equipments for industrial, commercial and residential applications.

Deliveries for this order are scheduled to begin in Q2 FY26 and will continue for a minimum period of five years, through FY31, with the potential for extension based on mutual agreement. HFL anticipates to generate approximately Rs. 28 Cr. in annual revenue and Rs. 135- Rs. 145 crores cumulitively till FY31 from this order. This order will enhance the contribution of industrial segment and exports to the overall revenue, aligning with the company's strategy to diversify across industry segments and expand its geographic footprint as outlined in its guidance.

Commenting on the order win, Mr. Ashish Garg, Managing Director of Happy Forgings Limited stated: *"We are pleased to announce this order to supply precision-engineered components for power generation applications from one of our existing clients. This order reflects the trust placed in HFL's proven capability to supply precision-engineered components that meet stringent quality standards at competitive costs, supporting our client's resourcing strategy. This strengthened partnership positions us well for additional growth opportunities with our client and within the broader industry."*

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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