HAPPY FORGINGS LIMITED

INVESTOR PRESENTATION
Q4 & FY25

SAFE HARBOR

HAPPY FORGINGS LIMITED

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HAPPY FORGINGS LIMITED

Q4 & FY25 Performance Highlights

MESSAGE FROM THE MANAGING DIRECTOR

HAPPY FORGINGS LIMITED

Mr. Ashish Garg
Managing Director

"I am pleased to share the key performance highlights for FY25 and Q4FY25, which reflect our resilience driven by a strategic focus on business diversification, expansion into new verticals, and the pursuit of higher value-add business that contributed to overall growth.

In FY25, we delivered our best-ever full-year profitability, with a Gross Profit margin of 58.0%, an EBITDA margin of 28.9%, and an adjusted PAT margin of 18.6%, reflecting consistent profitability improvement over the years. Revenues grew 4.7% yoy on an adjusted basis, despite a ~4% impact from the decline in steel prices. Adjusted EBITDA and PAT grew by 7.4% and 11.2%, respectively. Realisation for the year stood at Rs. 248/kg, 1.5 times higher than 2021 levels. During the year, we announced new orders worth over Rs. 1,600 Crs in the PV and Industrial segments, to be executed over the next 5-8 years, with annual peak sales potential from these orders exceeding Rs. 250 Crs.

During Q4FY25, we recorded yoy growth of 2.5%, 6.4%, and 5.3% in Revenues, Gross Profit, and EBITDA, respectively, supported by strong and improved Gross Profit and EBITDA margins of 58.7% and 29.1%, respectively. We witnessed encouraging yoy growth in the Industrials, Off-highway, and Farm Equipment segments in Q4FY25.

This strong performance was achieved despite significant headwinds, including a double-digit decline in international CV, Farm Equipment, and Off-highway segments, a domestic slowdown in the MHCV segment, and falling steel prices, demonstrating the strength and resilience of our business model.

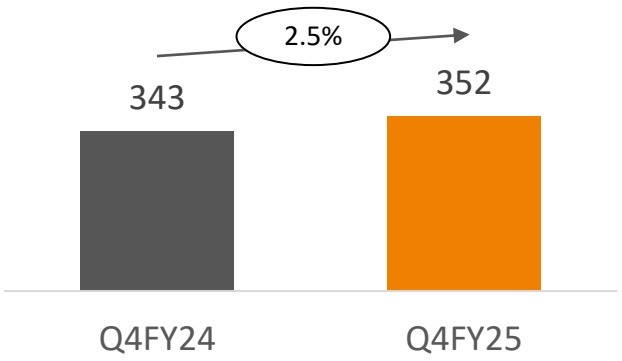
Our balance sheet remains robust, with liquidity of Rs. 356 Crs. with one of the lowest DE ratio at 0.1x, supported by strong operating cash flow generation of Rs. ~290 Crs. in FY25. This positions us well to support our capex plan over the next three years that can be funded primarily through internal accruals. Reflecting our strong financial position, the Board has recommended a dividend of Rs. 3 per share for FY25, implying a payout ratio of ~11%.

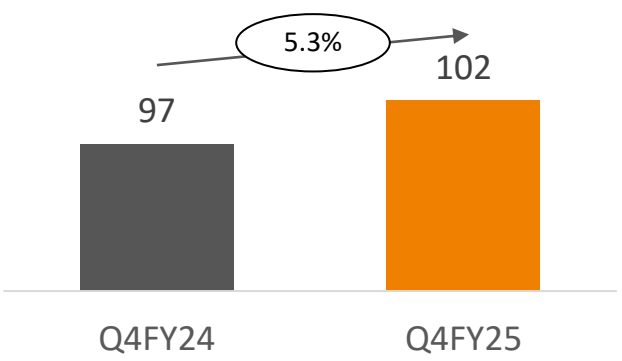
We remain committed to our strategic priorities and growth, investing in capabilities to serve diversified segments while pursuing value-accretive opportunities to reinforce our positive trajectory."

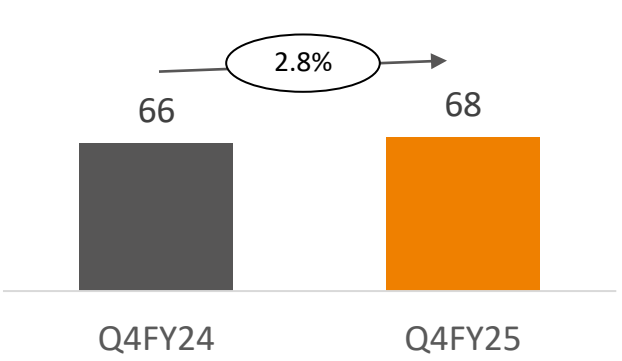
Q4 & FY25 PERFORMANCE HIGHLIGHTS

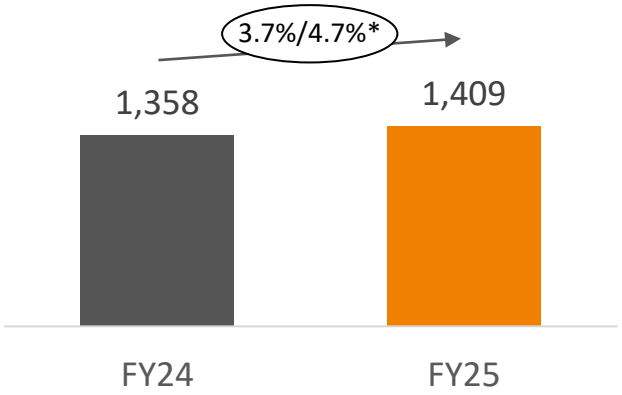
HAPPY FORGINGS LIMITED

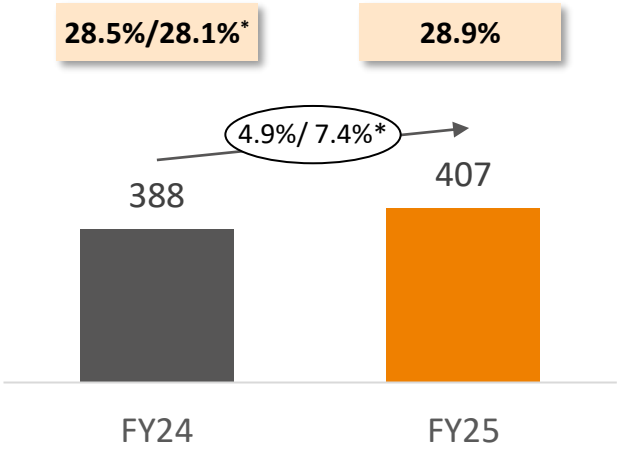
Financials in Rs Crs	Revenue From Operations	EBITDA & EBITDA %	PAT & PAT %
Q4FY25	343 → 352 (2.5%)	28.3% → 29.1%; 97 → 102 (5.3%)	19.2% → 19.2%; 66 → 68 (2.8%)
FY25	1,358 → 1,409 (3.7%/4.7%*)	28.5%/28.1%* → 28.9%; 388 → 407 (4.9%/ 7.4%*)	17.9%/17.6%* → 19.0%/18.6%^; 243 → 267 (10.1%/11.2%*^)

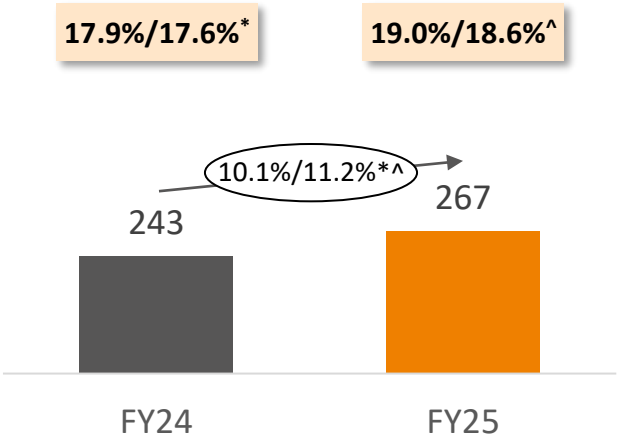












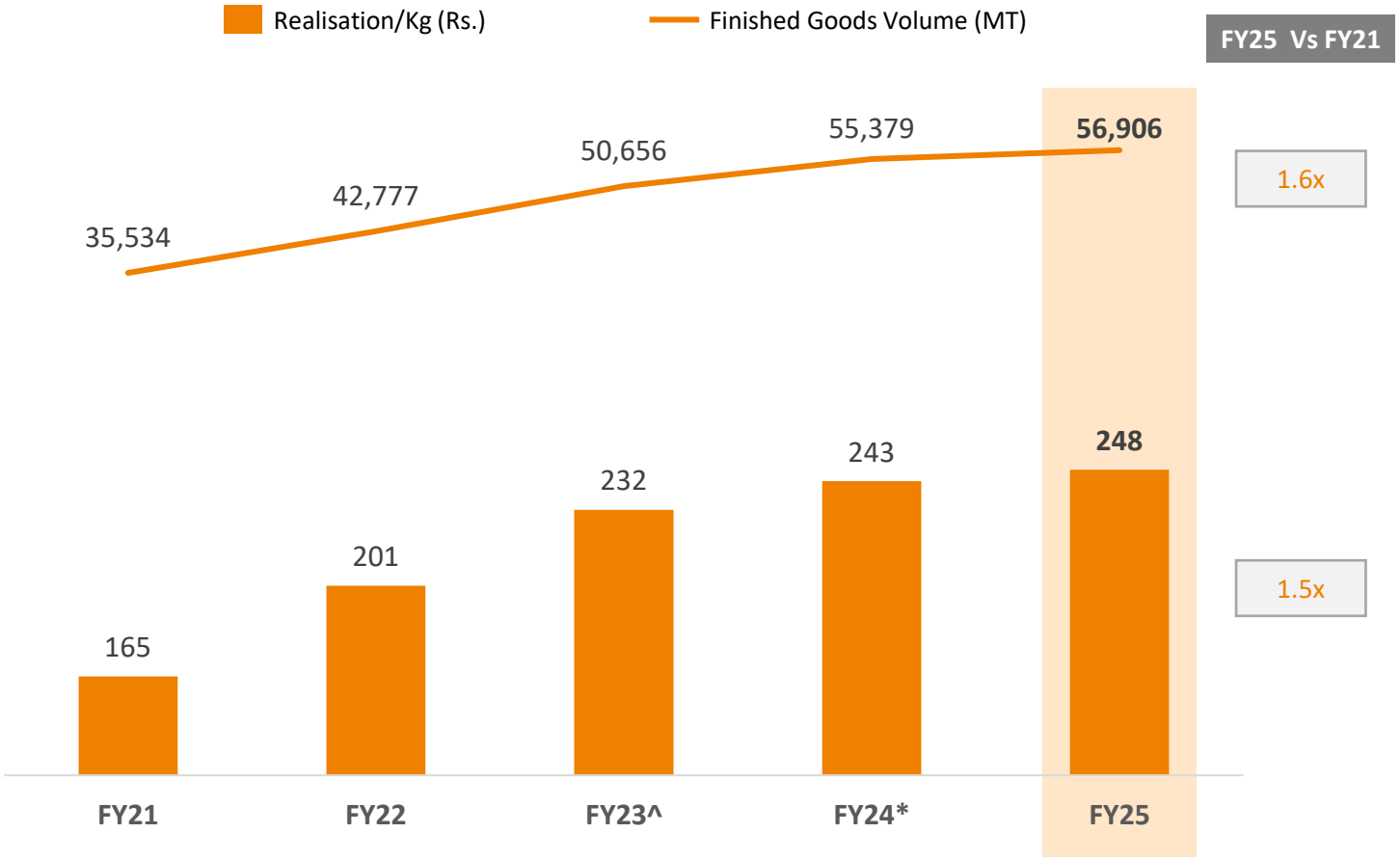
Margins

** During FY24, financials were favorably impacted by higher realization on account of air freight costs received on one order (Revenues by ~Rs. 13 Crs, EBITDA by ~Rs. 9 Crs and PAT by ~Rs.7 Crs). Growth and margin percentages are adjusted to exclude this impact.*

^ In FY25 other income included a non-recurring income of Rs. 4.8 Crs (on a post-tax basis) which has been adjusted in FY25 PAT margin and yoy PAT growth percentage.

VOLUME & REALISATION TREND

Annual FG Volume and Realisation Trend



FY25 vs FY24 (Volume and Realisation)

Particulars	FY24	FY25	YoY
FG Volume (MT)	55,379	**56,906**	2.8%
Realisation/Kg (Rs.)	245/243*	**248**	0.9%/1.9%*

Realisation improved by Rs. ~5/kg YoY* in FY25 despite a fall in raw material costs during the period

** During FY24, financials were favorably impacted by higher realization on account of air freight costs received on one order (by ~Rs. 13 Crs). Adjusting for this impact, adjusted realisation for FY24 was Rs. 243/Kg.*
^ FY23 realisation is calculated after excluding prior period income of Rs. 23.75 Cr. from the revenues

PROFIT & LOSS STATEMENT

HAPPY FORGINGS LIMITED

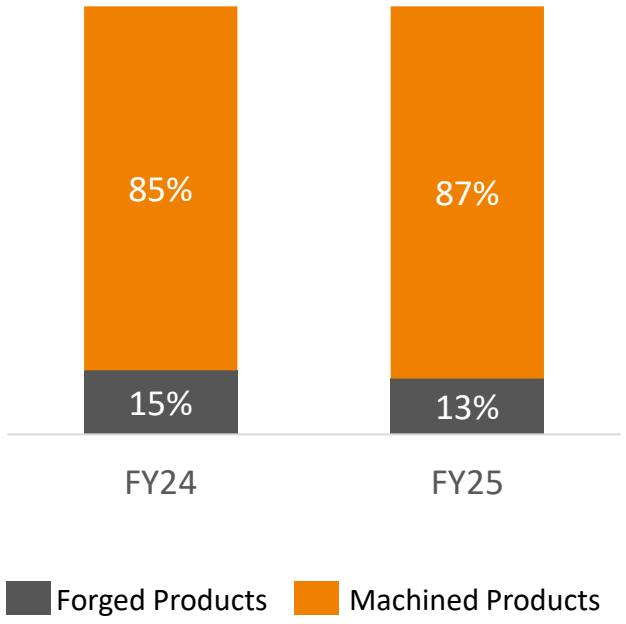
(In Rs. Crs)	Q4FY25	Q4FY24	YoY	FY25^	FY24*	YoY
Revenue from Operations	**352**	**343**	**2.5%**	**1,409**	**1,358**	**3.7%**
Raw Material cost & change in inventories	146	149		592	597	
Gross Profit	**206**	**194**	**6.4%**	**817**	**762**	**7.3%**
Gross Profit Margin	**58.7%**	**56.5%**		**58.0%**	**56.1%**	
Employee Cost	32	30		125	114	
Other Expenses	72	67		286	260	
EBITDA	**102**	**97**	**5.3%**	**407**	**388**	**4.9%**
EBITDA Margin	**29.1%**	**28.3%**		**28.9%**	**28.5%**	
Depreciation	20	16		77	65	
EBIT	**82**	**81**	**1.1%**	**330**	**323**	**2.1%**
EBIT Margin	**23.3%**	**23.6%**		**23.4%**	**23.8%**	
Interest	2	1		8	12	
Other Income	10	7		37	13	
PBT	**90**	**87**	**2.4%**	**360**	**324**	**10.8%**
PBT Margin	**25.4%**	**25.5%**		**25.5%**	**23.9%**	
Tax	22	22		92	81	
PAT	**68**	**66**	**2.8%**	**267**	**243**	**10.1%**
PAT Margin	**19.2%**	**19.2%**		**19.0%**	**17.9%**	
EPS (Diluted)	7.18	7.24		28.37	26.75	

** Financials were favorably impacted by higher realization on account of air freight costs received on one order (Revenues by ~Rs. 13 Crs, EBITDA by ~Rs. 9 Crs and PAT by ~Rs.7 Crs) for the period 9MFY24*

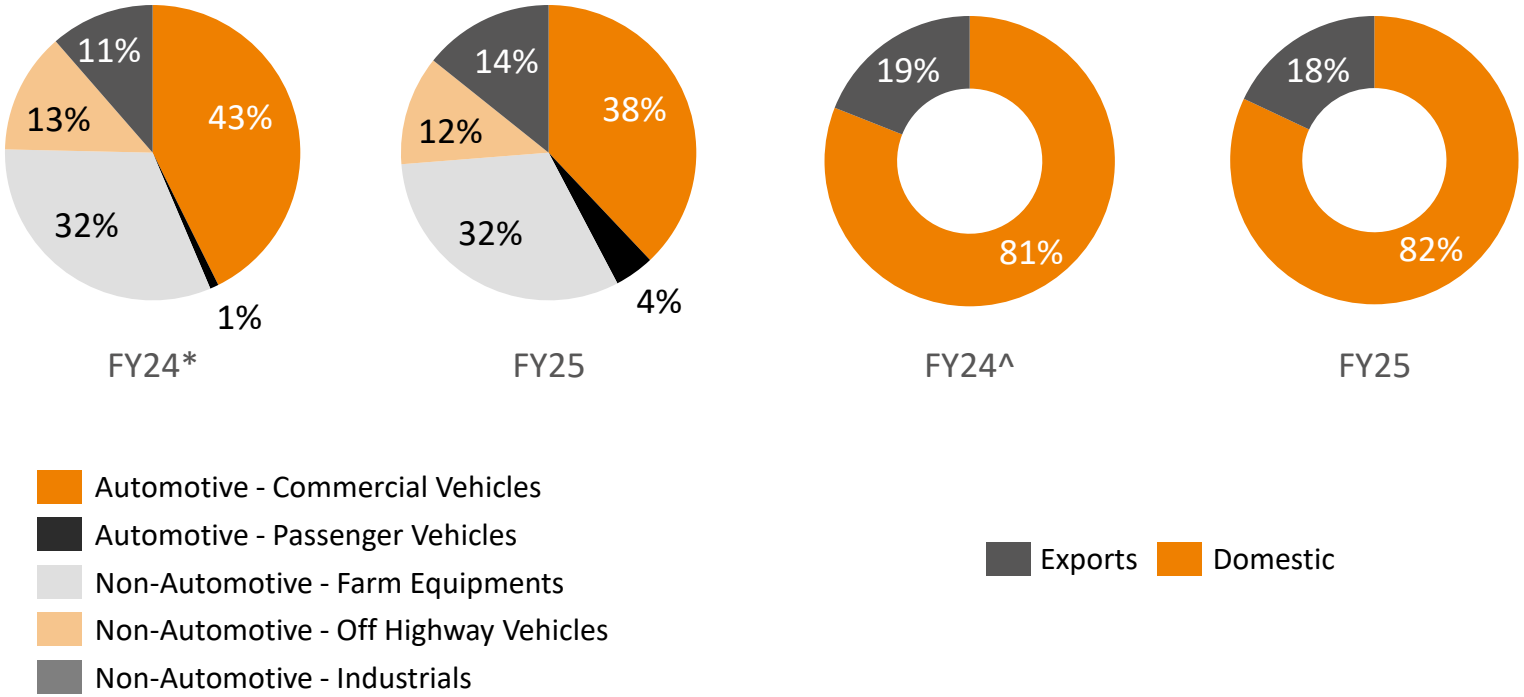
^ Other income for the period FY25 includes a non-recurring income of Rs. 6.4 Crs. (Rs. 4.8 Crs on a post-tax basis)

KEY DATA POINTS

PRODUCT MIX



SECTOR MIX



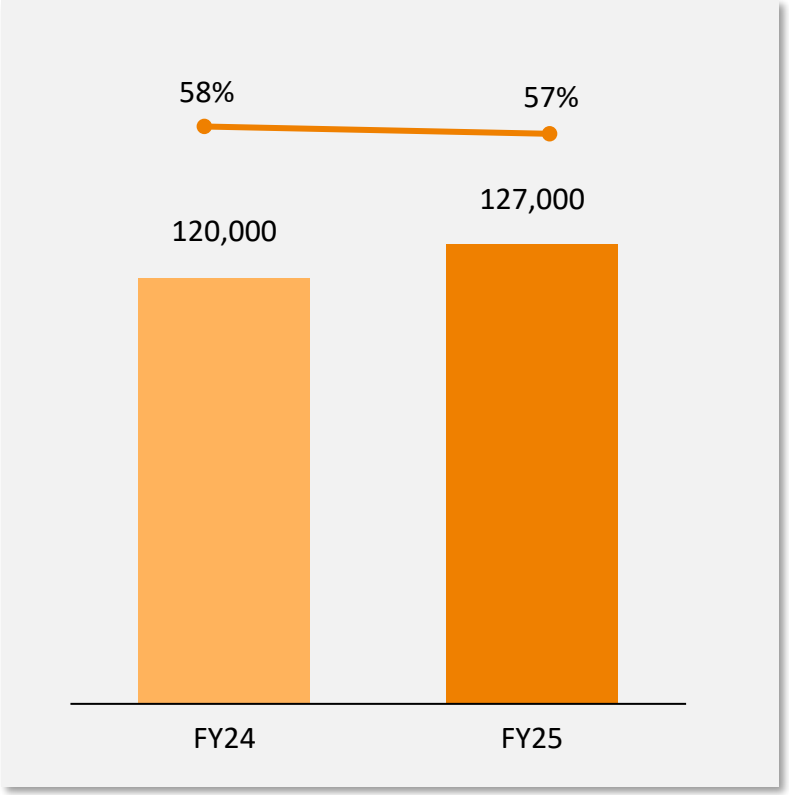
GEOGRAPHY MIX

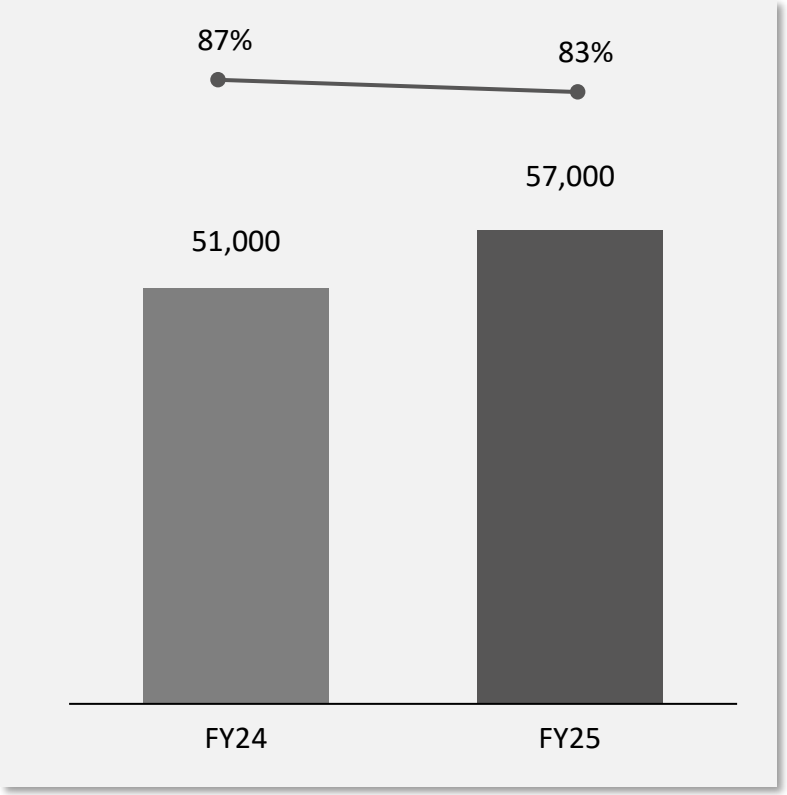
Note: During 9MFY24, revenues were favorably impacted by higher realization on account of air freight costs received on one order by ~Rs. 13 Crs . Sector and geography mix shown in the charts above for 9MFY24 excludes this favorable revenue impact.
** Including the favorable impact of higher realization, the sector mix for FY24 was; Commercial Vehicles – 42%, Farm Equipment – 31%, Off-Highway Vehicles – 13%, Industrials – 12% and Passenger Vehicles – 1%.*
^ Including the favorable imp[act of higher realization, Geography mix for FY24 was; Domestic – 80% and Exports – 20%

DRIVING OPTIMAL UTILIZATION AND EFFICIENCY

HAPPY FORGINGS LIMITED

Strategically adding capacity with a strong focus on capital efficiency





Forging Capacity (in MT)

Utilisation

Machining (in MT)

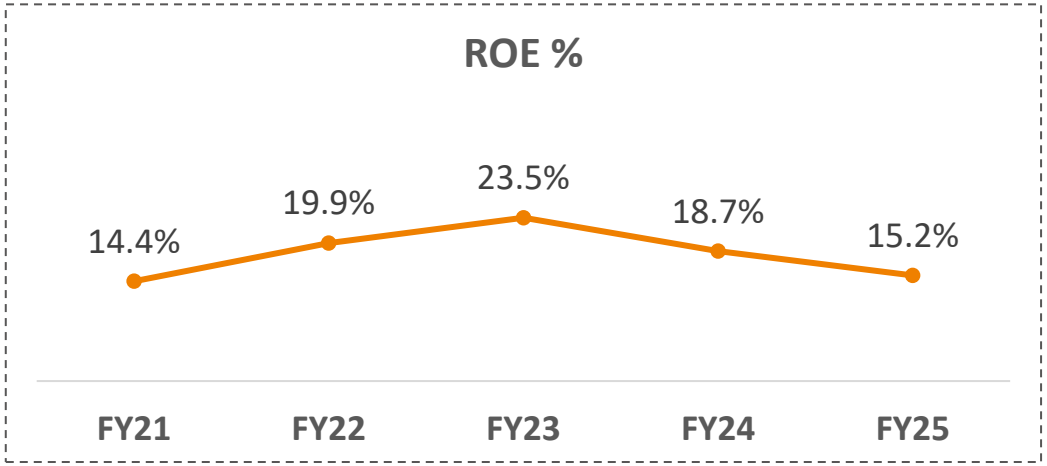
Utilisation

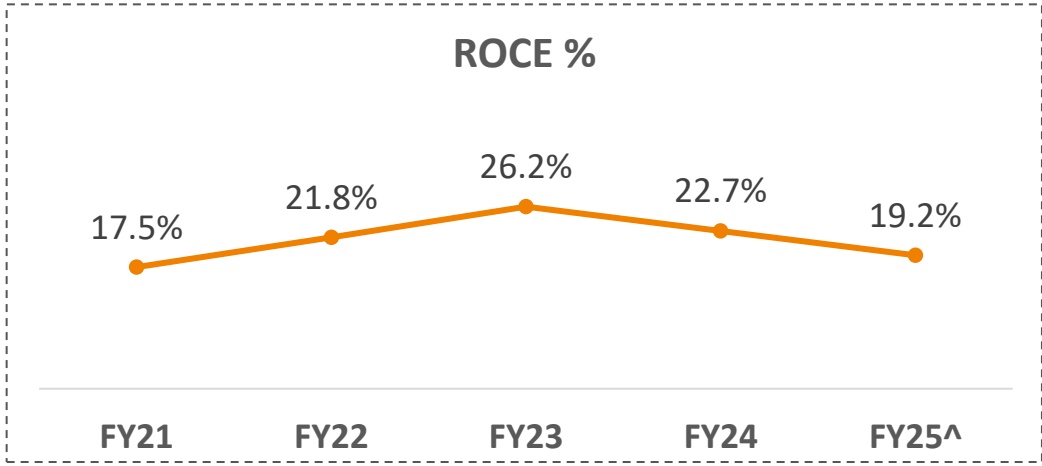
Note: Figures represent Annual Capacity. Installed capacity represents the capacity as on the last date of the relevant period. Capacity utilization is based on the average available capacity for the period.

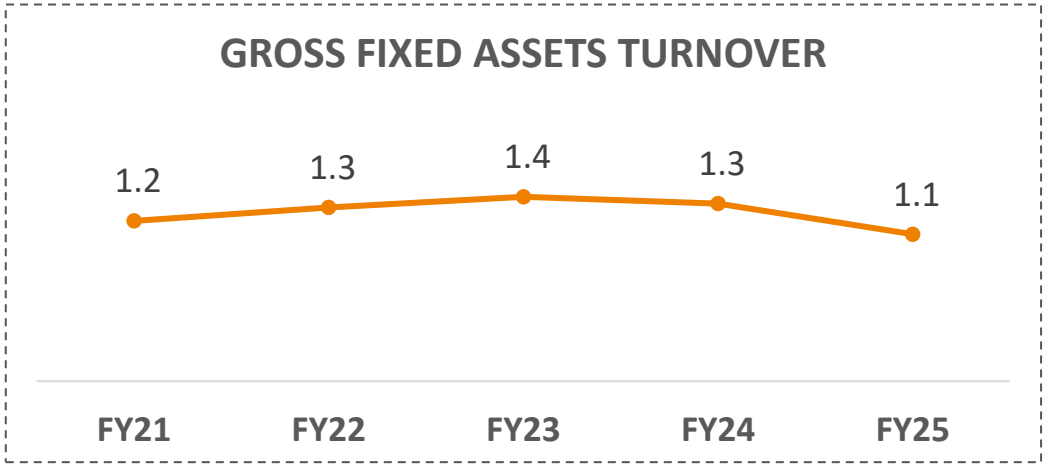
CONSISTENCY OF GROWTH AND RETURNS

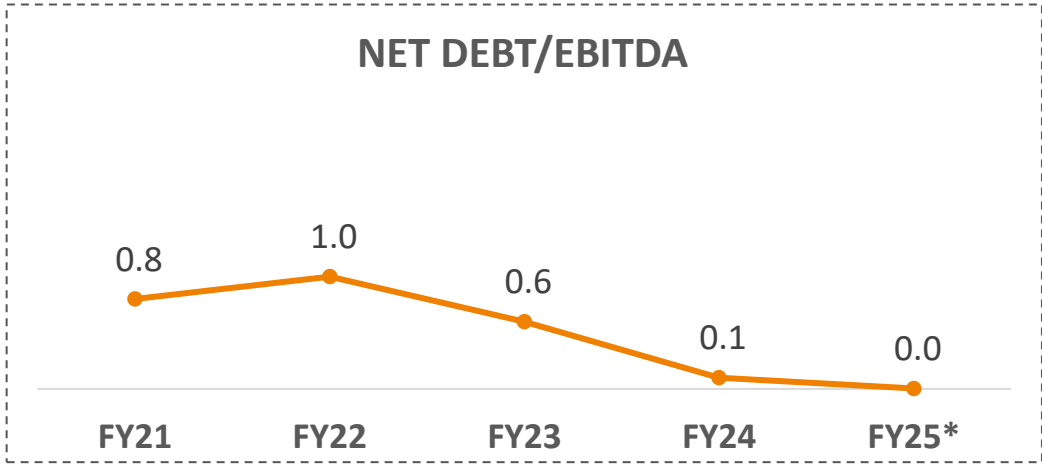
HAPPY FORGINGS LIMITED

Superior return metrics with reducing net debt/EBITDA wherein capex has been largely funded by internal accruals









** Net debt computed by including short term liquid mutual fund investments and short-term fixed deposits along with cash and bank balances.*
^ Excluding the non-recurring income of Rs. 6.4 Crs reported in other income during FY25, adjusted ROCE is 18.8%

EXPANSION INTO HEAVYWEIGHT COMPONENTS TO PROPEL THE NEXT LEG OF GROWTH

HAPPY FORGINGS LIMITED

HFL to emerge as one of the leading players in the global supply chain for heavyweight components

QUANTUM & FUNDING	Upto Rs. 650 Crs, to be spread over next 2-3 years primarily to be financed through internal accruals
RATIONALE	Establish advanced forging capabilities to serve requirements of heavy forged and machined components (>250 Kgs) in the non-automotive industrial segments
TYPE OF COMPONENTS	Large crankshafts, Axles, Gears, Oil & Gas valves, Flanges, Spindles, Connectors & Shafts, Railway Axles and Propeller Blades for Marine applications etc.
INDUSTRIES	To serve a range of non-automotive industries such as Power generation, Marine, Mining, High-horsepower farm equipment, Material Handling equipment and Cranes, Wind Energy and Oil & Gas
COMISSIONING	Facilities expected to be commissioned by FY27, with production starting by year-end

Financial & Strategic Impact…

Capabilities and Segment Leadership

- *Expand into the higher-weight segment (components weighing 250-3,000 kilograms)*
- *Will be one of the largest facility in Asia and the second largest globally*
- *Limited number of suppliers globally catering to this segment*

Sales and Sales Mix

- *Asset turnover is expected to range between 1.0 and 1.2x*
- *Additional annual revenues of Rs. 600-800 Crs.*
- *Will contribute to an increase in Industrials and Exports revenue share*

Margins and Profitability

- *Higher realizations and improved margins*
- *Strong ROCE at optimal utilization*
- *Margin and returns accretive*

Additionally, up to Rs. 80 Crs. capex planned to scale Passenger Vehicle segment and enhance its revenue contribution

HAPPY FORGINGS LIMITED

Company Overview

A LEGACY OF EXCELLENCE

HAPPY FORGINGS LIMITED

About Us

Incorporated in July 1979, Happy Forgings Limited is an Indian manufacturer specializing in designing and manufacturing heavy forgings and high-precision machined components

The company manufactures high precision products such as crankshafts, front axle carriers, steering knuckles, differential housings, transmission parts, pinion shafts, suspension products and valve bodies catering to different industries and customers

Revenue FY25
Rs. 1,409 Crs

EBITDA % FY25
28.9%

~45 years
of Manufacturing Excellence

3
Manufacturing Facilities

127,000 tonnes
Forging capacity*

57,000 tonnes
Machining capacity*

2nd Largest
Producer of commercial vehicle and high horse-power industrial crankshafts in India

4th Largest
Engineering-led manufacturer of complex and safety-critical, heavy forged and high-precision machined components in India

Longstanding Relationships
With our top customers

Diversified Customer Base
Across Indian & Global OEMs

AA/STABLE
CRISIL and ICRA ratings

** Installed capacity as on March 31, 2024*

VISION MISSION STATEMENT

VISION

To be amongst the top 10 forging and machining companies globally

MISSION

- State-of-the-art Technology
- Deliver more than promised
- Respect and encourage people
- Inspire innovation and creativity
- Care for the environment and society

BUSINESS EVOLUTION SPANNING OVER FOUR DECADES

HAPPY FORGINGS LIMITED

1979

Established a single unit for manufacturing bicycle crank arms

2005

Heavy-duty hammers installed for oil engine and motor parts production

2008

Initiated installation of 8,000-tonne forging press and model grinding for 4/6-cylinder crankshafts

2010 - 2015

Expanded machining capacity. Entered commercial vehicle and industrial segments

2017 - 2018

Commissioned the second 8,000-tonne press

2020 - 2022

Installed 8 single-piece flow lines for crankshafts and the third 8,000-tonne press

2023

HFL achieved a milestone by getting listed on the NSE and BSE

2024 – 2026P

Installation and commencement of 6,300 and 10,000-tonne press lines and additions in machining capacity

FULLY INTEGRATED CAPABILITIES

HAPPY FORGINGS LIMITED

Forging
Fully automated forging press lines and hammers to produce high-quality forged products

Machining
Advanced software and equipment to ensure that our machining processes adhere to stringent tolerance levels

Die Design & Manufacturing
Latest technology and tools to offer a wide range of services, including design, prototyping, testing and manufacturing

Metallurgical Facilities
Equipped with a range of advanced metallurgical testing & analysis equipment to ensure highest quality in the forging manufacturing process

Heat Treatment Facilities
Equipped with the latest technology and equipment to provide precise and effective heat treatment processes for our products

Inspection and Quality Control
World class and most advanced metrology room to ensure the highest standards of quality

COMPLETE PROCESS FLOW

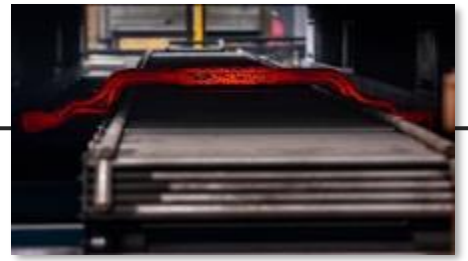
HAPPY FORGINGS LIMITED

Covered Raw Material Yard

Billet Cutting Section

Metallurgical Testing Lab

Forging



Control Cooling

Heat Treatment

Machining

Standard Room

Final Inspection

Packaging & Dispatch

MULTI-PRODUCT AND MULTI-INDUSTRY OFFERINGS (1/2)

HAPPY FORGINGS LIMITED

Commercial Vehicles

Front Axle Components

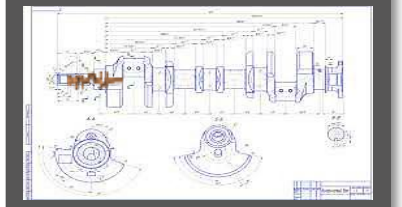
Rear Axle Component

Suspension Products

Crankshaft

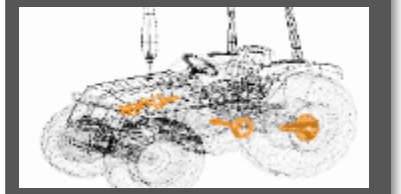
Differential Case

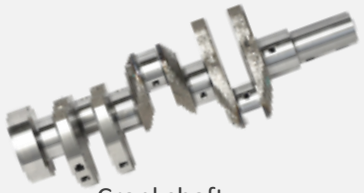
Power Generation



Crankshaft

Farm Equipment





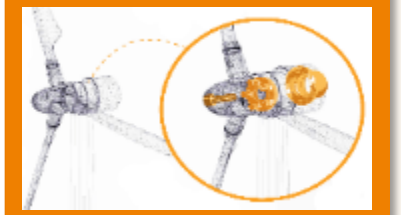
Crankshaft

Crown Wheel

Axle Shaft

Pinion

Windmill Applications



Housing

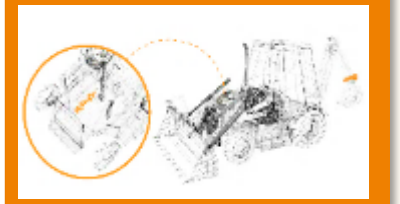
Output Shaft

Planet Carrier

MULTI-PRODUCT AND MULTI-INDUSTRY OFFERINGS (2/2)

HAPPY FORGINGS LIMITED

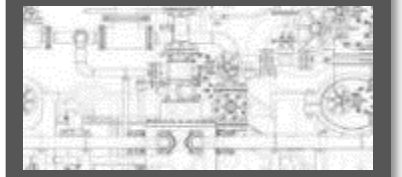
Off-highway Vehicles



Crankshaft

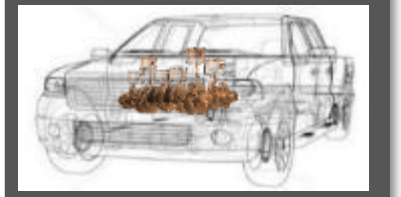
Bucket Link

Oil & Gas



Valve Bodies

Passenger Vehicles

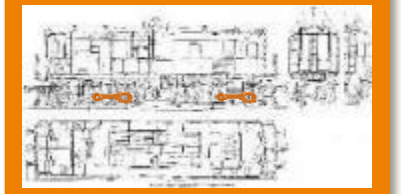


Crankshafts

Brake Flange

E Axle Components

Railways



Piston Pin

Connecting Rod

PAVING OUR PATH TOWARDS ACCELERATED VALUE CREATION

HAPPY FORGINGS LIMITED

Transition from a forging led player to a leading manufacturer of machined components in India

In-house design capabilities & fungible production lines have led to a diverse product offering, continuous value addition

Increasing global presence through increase in direct & indirect exports

Increased wallet share from customers by offering additional products to existing customers

Track record of consistently building capabilities and infrastructure with a focus on capital efficiency

HIGH ENTRY BARRIERS

HAPPY FORGINGS LIMITED

CAPITAL INTENSIVE BUSINESS

- Capital-intensive business that involves complex technology, machinery and systems acting as an entry barrier for smaller and unorganized players

STRATEGIC RESILIENCE

- Lengthy customer and product approval processes

SELECTIVE SUPPLIER DYNAMICS

- Difficulty in acquiring new customers without existing relationships

PRECISION IN PRACTICE

- Importance of implementing and sustaining quality systems while providing critical & high precision components involving tight tolerances (eg: tolerance for machined products ranges between 0.005 mm & 0.2 mm)

PRODUCT RELIABILITY

- Global industry leaders are highly selective in qualifying new suppliers with respect to critical products given the high costs and risks of switching suppliers, especially where product reliability is critical

HAVE DEMONSTRATED THE ABILITY TO INSTALL AND OPERATE HIGH TONNAGE PRESSES AND PRECISION MACHINING

HAPPY FORGINGS LIMITED

Total Forging Capacity*

127,000 MT

Total Machining Capacity*

57,000 MT

Kanganwal I
Started in 1995
Kanganwal, Ludhiana

Kanganwal II
Started in 2006
Kanganwal, Ludhiana

Dugri
Started in 2021
Dugri, Ludhiana

Strategic Location of Facilities

- Facilities located **near inland container depot facility** in Ludhiana and **Dedicated Freight Corridor** (DFCs) provides cost and logistical advantages

Investments in world-class infrastructure

- Installation of new 14,000 tonne press, makes HFL the only **second company in India to have such press or higher forging press**
- The **ability to forge heavier and complex parts** up to 250 kgs to cater to different industries which require heavy and complex parts

Operating Efficiencies

- **Fungible product lines** along with **vertically integrated facilities** helps drive diverse product offering, reduced operating costs and improve productivity

** Installed Capacity as on **March 31, 2024***

ARCHITECTS OF PROGRESS

HAPPY FORGINGS LIMITED

Paritosh Kumar
Chairman & Managing Director

- ~45 years of experience in the industrial sector
- Bachelor's degree in arts from S.C. Dhawan Government (Evening) College, Ludhiana, Panjab University
- Involved in the strategic decision making of HFL, oversees the company's business activities and is proficient in financial management, budgeting involved in setting up the governance standards

Ashish Garg
Managing Director

- Has ~18 years of experience in the industrial sector
- Holds a bachelor's degree in science (accounting and finance), and a master's degree in science (manufacturing systems engineering) from the University of Warwick, UK
- Responsible for managing the company's business operations, financial performance, growth strategies and investments in different capacities and product developments

Megha Garg
Whole - Time Director

- Has ~ 9 years of experience in the industrial sector
- Holds a bachelor's degree in science (economics) from the University of Nottingham, United Kingdom
- Responsible for managing the digital marketing to engage prospects and capture leads and spearheading ESG initiatives

Narinder Singh Juneja
Chief Operating Officer

- Has over 50 years of experience in the industrial sector
- Holds a post graduate diploma in mechanical engineering (machine tools operation and maintenance) from Y.M.C.A. Institute of Engineering, State Board of Technical Education, Haryana

Sushant Pustake
Chief Operating Officer

- Has over 40 years of experience in high-tech manufacturing & operations, green field project management, operational excellence and productivity improvement
- Holds a bachelor's degree in Metallurgical Engineering from College Of Engineering, Pune (C.O.E.P.)

Patwinder Singh
Chief Operating Officer

- Has over 22 years of overall experience
- Holds a bachelor's degree in science from Guru Nanak Dev University, and a master's degree in business administration from CSM Institute of Graduate Studies

Pankaj Kumar Goyal
Chief Financial Officer

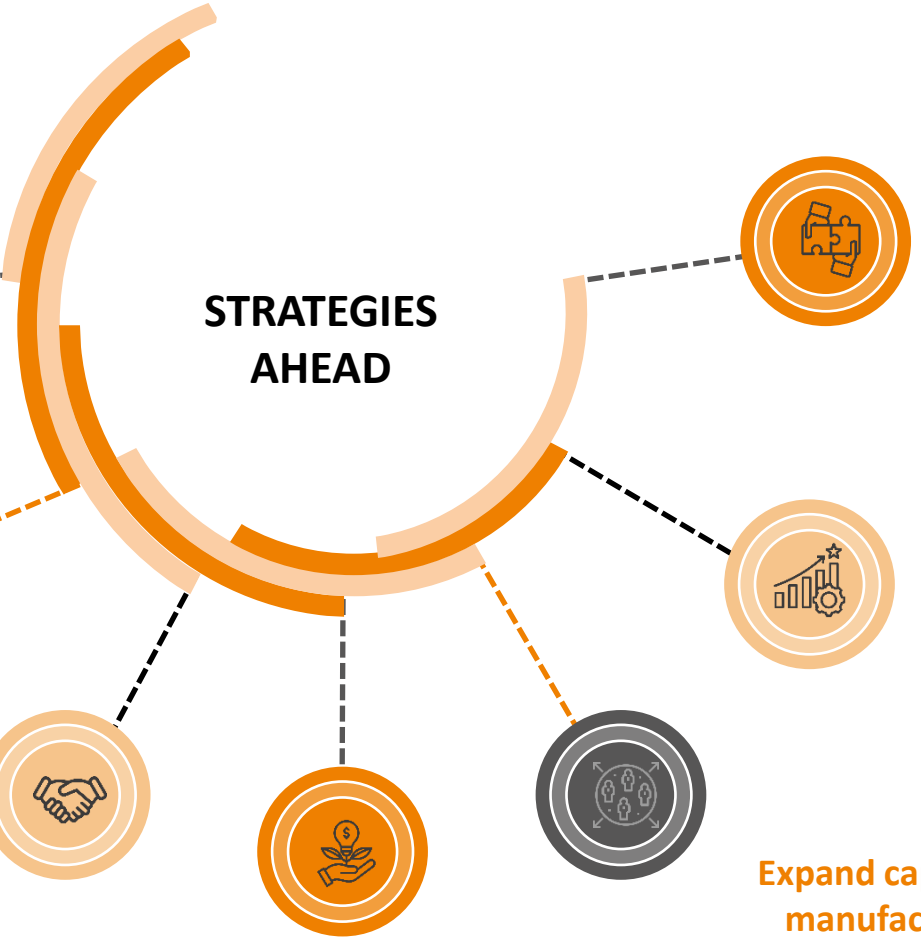
- Has over 23 years of experience in the finance sector
- Holds a bachelor's degree in commerce from Government College, Malerkotla, Punjabi University, and is a Fellow Member of the Institute of Chartered Accountants of India

Mangesh Shantaram Purandare
Chief Marketing Officer

- He has over 27 years of experience in the marketing sector mainly in auto components including Castings / Forgings / Gears and Bearings
- Holds a bachelor's degree in engineering (industrial) and a master's degree in business administration from University of Pune

NAVIGATING THE PATH TO SUSTAINABLE GROWTH

HAPPY FORGINGS LIMITED



Use in-house capabilities for product development to tap into industrial market opportunities

Grow inorganically through strategic acquisitions and alliances

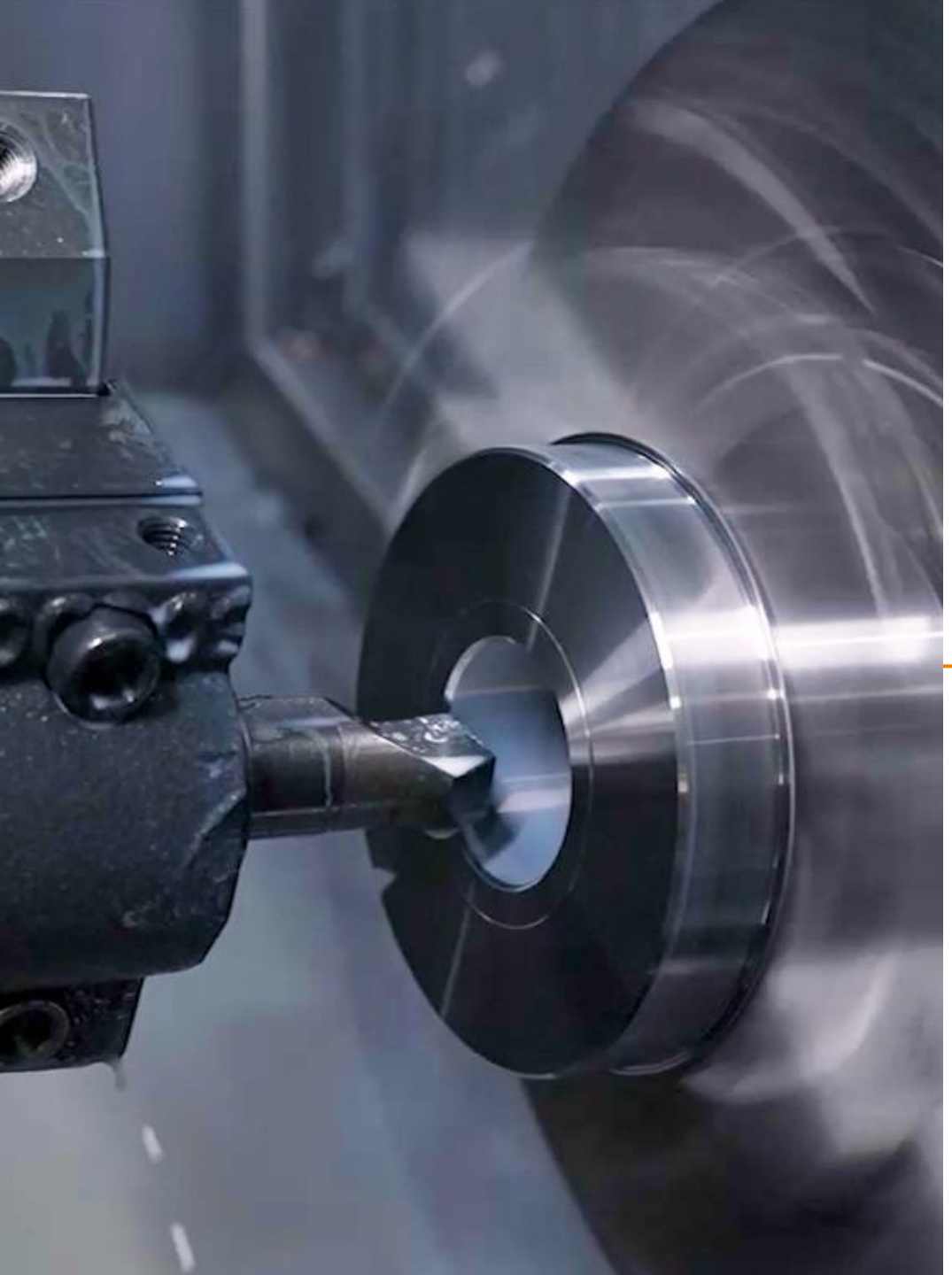
Enter lightweight forging and machining for passenger vehicle sector

Continue to reduce operating costs and improve operational efficiencies

Expand wallet share and acquire new business by leveraging existing OEM relationships and adding new customers

Capitalise on increasing demand from international markets to grow exports

Expand capacity at existing manufacturing facilities



HAPPY FORGINGS LIMITED

Historical Financial Statements

PROFIT & LOSS STATEMENT

HAPPY FORGINGS LIMITED

Profit and Loss (in Rs. Crs)	FY25^	FY24	FY23	FY22
Revenue from Operations	**1,409**	**1,358**	**1,197**	**860**
Raw Material cost & change in inventories	592	597	551	388
Gross Profit	**817**	**762**	**645**	**472**
Gross Profit Margin (%)	**58.0%**	**56.1%**	**53.9%**	**54.8%**
Employee Cost	125	114	88	69
Other Expenses	286	260	217	172
EBITDA	**407**	**388**	**341**	**231**
EBITDA Margin (%)	**28.9%**	**28.5%**	**28.5%**	**26.8%**
Depreciation	77	65	54	38
EBIT	**330**	**323**	**287**	**193**
Interest	8	12	12	7
Other Income	37	13	6	6
Profit before Tax	**360**	**324**	**280**	**192**
Tax	92	81	71	50
PAT	**267**	**243**	**209**	**142**
PAT Margin (%)	**19.0%**	**17.9%**	**17.4%**	**16.5%**
EPS (Basic)	28.39	26.78	23.32	15.90

^ In FY25 other income includes a non-recurring income of Rs. 6.4 Crs. (Rs. 4.8 Crs on a post-tax basis)

BALANCE SHEET

HAPPY FORGINGS LIMITED

Assets (in Rs. Crs)	Mar 31, 25	Mar 31, 24	Mar 31, 23	Mar 31, 22
Non-Current Assets	**1,297**	**1,144**	**836**	**704**
Property, Plant and Equipment	900	742	677	455
Capital work-in-progress	116	122	75	212
Intangible Assets	8	1	1	2
Intangible assets under development	6	5	-	-
Other Financial Assets & investments	151	204	31	8
Other Non-Current Assets	115	70	52	28
Current Assets	**919**	**742**	**489**	**425**
Inventories	232	224	170	184
Trade Receivables	427	357	308	222
Cash and Cash Equivalents	13	0.6	0.01	0.02
Bank Balances	124	121	0.3	1
Other Financial Assets	109	8	1	3
Other current assets	14	31	10	14
Assets Held for Sale	**-**	**-**	**1**	**1**
Total Assets	**2,215**	**1,886**	**1,326**	**1,130**

Equity & Liabilities (in Rs. Crs)	Mar 31, 25	Mar 31, 24	Mar 31, 23	Mar 31, 22
EQUITY	**1,850**	**1,612**	**988**	**788**
Equity Share Capital	19	19	18	18
Other Equity	1,831	1,594	970	770
Non-current liabilities	**39**	**32**	**81**	**97**
Borrowings	-	-	58	74
Deferred tax liabilities	39	32	23	23
Current liabilities	**326**	**242**	**257**	**245**
Borrowings	228	143	160	166
Trade Payables	45	56	48	44
Other Financial Liabilities	25	28	26	20
Other Current Liabilities	19	9	8	5
Provisions	5	4	4	3
Liabilities for current tax (net)	4	2	11	6
Total Equity & Liabilities	**2,215**	**1,886**	**1,326**	**1,130**

CASH FLOW STATEMENT

HAPPY FORGINGS LIMITED

Cash Flow Statement (Rs in Crs)	Mar 31, 24	Mar 31, 24	Mar 31, 23	Mar 31, 22
Profit before tax	**360**	**324**	**280**	**192**
Adjustments for depreciation and other items	65	72	71	40
Operating profit before working capital changes	**424**	**396**	**351**	**232**
Changes in working capital	-49	-123	-78	-109
Cash generated from operations	**376**	**273**	**273**	**123**
Direct taxes paid (net of refund)	-83	-84	-64	-43
Net cash from operating activities	**292**	**189**	**209**	**80**
Net cash from investing activities	**-320**	**-470**	**-172**	**-166**
Net cash from financing activities	**40**	**281**	**-37**	**83**
Net change in cash and cash equivalents	12	0.6	-0.01	-3

HAPPY FORGINGS LIMITED

Impact Beyond Performance

OUR KEY ESG INITIATIVES DURING FY 2025

HAPPY FORGINGS LIMITED

In FY2025, HFL's five-member ESG committee, under the leadership of the Whole-time Director, focused on assessing and benchmarking existing ESG practices and policies, culminating in the development of a robust ESG strategy and roadmap

- Constituted a cross-functional committee to drive energy efficiency and decarbonisation initiatives within the company
- Performed an ESG gap assessment and benchmarking exercise to evaluate the current state and identify priority areas for enhancement
- Defined and prioritized key material topics relevant to the business and its stakeholders through a materiality assessment process
- Developed an ESG strategy and roadmap, defining clear objectives, measurable targets, and implementation timelines for sustainable practices
- Aligned internal processes to capture and record ESG data for comprehensive disclosures, adhering to relevant reporting frameworks and standards
- Evaluated assurance readiness of ESG data and initiated necessary changes and improvements in internal systems for ongoing collection, monitoring and reporting

OUR ESG TARGETS & COMMITMENTS

HAPPY FORGINGS LIMITED

Selected Long and Medium Term Targets

Environment

- 50% reduction in Scope 1 and Scope 2 Carbon Emissions by 2030*
- Reduction in freshwater consumption by 35% by FY 2032*
- Installation of ~20 MW Solar Plant
- Participate in CDP Climate change disclosure
- Reduction of non-hazardous waste by 30% from the baseline*
- 100% implementation of Zero Liquid discharge across all the sites

Social

- Skill upgradation training to 100% of workforce
- 50% reduction in LTIFR by 2030*
- Conduct human rights awareness sessions/training programs for all raw material suppliers
- Conduct an impact assessment of at least 5 projects

Governance

- ESG target linked incentives to Board members
- Conduct Supplier Assessments and Screenings for all large suppliers
- Establish ESG Risk Management Framework
- Improve Policies & their Implementation

** Reduction targets from baseline values*

GOVERNANCE - A DIVERSE BOARD WITH STRONG INDEPENDENT DIRECTORS

HAPPY FORGINGS LIMITED

Director (Name, Age & Experience)	Areas of Expertise	Key Board Memberships & associations (Current & past)
69 ~40 **Ravindra Pisharody** **Independent Director**	▪ Sales & marketing ▪ Strategy development ▪ Diverse industry experience	▪ **Current**: Savita Oil Technologies Ltd., Muthoot Finance, Bonfiglioli Transmissions and Kinara Capital ▪ **Past**: Tata Motors Ltd. and Castrol India
54 30+ **Rajeswari Karthigeyan** **Independent Director**	▪ Credit Ratings & appraisal ▪ Financial and economic research	▪ **Current**: Craftsman Automation, Sunbeam Lightweighting Solutions Pvt. Ltd. and Belstar Microfinance ▪ **Past Role**: Associate Director – CRISIL Ratings
63 30+ **Atul Behari Lall** **Independent Director**	▪ Business Strategy & Operations ▪ Electronics manufacturing services industry	▪ **Current**: Dixon Technologies (MD & Vice Chairman), Max Estates Limited and Aditya Infotech Ltd. ▪ **Past**: Member of Technical Evaluation Committee for Electronic Manufacturing Services (DeitY)

Key Board Highlights

Diverse Board in terms of professional and industry experience, age and gender

50% Independent Directors (3 out of 6)

2 Female Directors out of 6

3 committees out of 5 headed by Independent Directors (Audit, NRC and SRC)

~96% attendance of the Board members in Board meetings in FY 2025

~170+ years of collective experience of Board Members

~100 Years of collective experience of Independent Directors

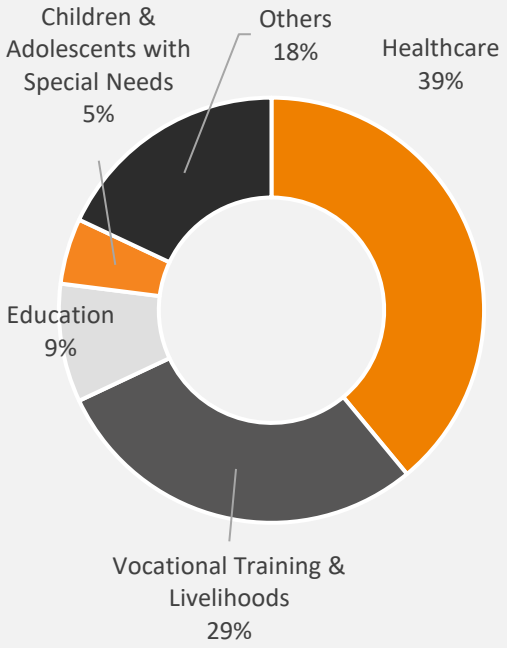
~56 years average age of the Board Members

Years of experience *Age*

SOCIAL – CSR ACTIVITIES IN FY2025

HAPPY FORGINGS LIMITED

CSR Spend – FY2025



Total Spend – Rs. 4.8Cr

CSR Spend Details

Category	Project / Organization funded
Healthcare	▪ Donated 7 vehicles for administration of emergency/support health services ▪ Dialysis Machines donated to Helpful NGO ▪ Operation Theatre installed at Civil Hospital ▪ Eco & Ultrasound machines donated to Shri Nav Durga Mandir Charitable Hospital & Trust
Vocational Training & Livelihoods	▪ Contribution to Bal Vikas Trust for infrastructure development for Vocational Training college for underprivileged girls ▪ Advanced stitching machines installed at polytechnic college ▪ Contribution to Indian Red Cross society (Future Tycoons project)
Education	▪ Adoption of Primary School, Umedpur ▪ Funding Noble Foundation for education of underprivileged kids ▪ Funded "Women Next Door" for education of slum children
Children & Adolescents with special needs	▪ Funding to Ludhiana Education Society for education and vocational training of deaf children ▪ Vocational rehabilitation center for visually impaired students ▪ Sponsored sports and other activities for "Ekjot Viklang Bachhon ka School"
Others	▪ Solar Power Panels installed at a mega kitchen of Jagannath Food For Life ▪ Maintenance and upkeep of Public Park ▪ Installed 2 bio compost machines at Leh for Army ▪ Funding support to Dhyan Foundation & Krishan Balram Gaushala

Pictures Gallery

AWARDS, ACCREDITATIONS AND RECOGNITIONS

HAPPY FORGINGS LIMITED

2024 & 2025

- ***Special Appreciation Award*** *at* ***Mahindra*** *Supplier Excellence Awards - March 2025*
- ***Quality Performance Award FY24*** *for excellent performance in incoming parts quality by* ***Ashok Leyland***
- ***Gold award*** *for "Superlative Performance in Agility" – 2024* ***Ashok Leyland Supplier Summit***
- *Received* ***Next Level Quality award*** *by* ***Generac*** *– 2023 (Received in 2024)*
- *Received* ***Best Quality Award*** *by* ***Escorts Kubota*** *Limited (2024)*
- *Received* ***Supplier Excellence Award*** *for "Quality Performance" by* ***American Axle & Manufacturing*** *- 2024*
- *Received '****Best Supplier Award****' at the Global supplier meet 2024 from* ***TAFE***

2023

- *'****Supplier Excellence Award****' for delivery performance* ***at AAM (American Axle Manufacturing)*** *India Supplier Event 2023*
- *'Award for* ***Outstanding Contribution in Gear Business****' at the Annual Supplier Conference 2023 organised by* ***Eicher Engineering Components, VE Commercial Vehicles***
- *Received the ISO* ***14001:2015& ISO 45001:2018 accreditation*** *for manufacture of forged and machined components and excluding product design Dugri Facility*
- *Received '****The Entrepreneur & Leadership Award****' at the* ***JCB Annual Supplier Conference*** *2023*
- *Received a* ***certificate of appreciation*** *for supplier Agri machinery under 'Business Excellence Process/ Digitalisation' by* ***Escorts Kubota Ltd***

2022

- *Received the* ***IATF 16949:2016 accreditation*** *for manufacture of forged and machined components and excluding product design Dugri Facility*
- *"****Excellence Award****" by* ***Escorts Kubota*** *Limited*

2021

- *Received the* ***ISO 45001: 2018 & ISO 14001: 2015 accreditation*** *for manufacture of forged and machined components Kanganwal Facility I*
- *Received* ***IATF 16949:2016 accreditation*** *for manufacturing of forged and machined components without product design responsibility and with the extended manufacturing site(s) for Kanganwal Facility I*

FOR FURTHER INFORMATION, PLEASE CONTACT

COMPANY

HAPPY FORGINGS LIMITED

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