HAPPY FORGINGS LIMITED

INVESTOR PRESENTATION Q2 & H1FY26

SAFE HARBOR

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Q2 & H1FY26 Performance Highlights

MESSAGE FROM THE MANAGING DIRECTOR

Mr. Ashish Garg
Managing Director

We are delighted to report a robust performance for Q2 and H1 FY26, highlighted by the highest-ever quarterly gross margin (~60%) and EBITDA margin (~31%). This strong performance underscores our ability to successfully navigate softening steel prices and uneven growth across industry segments and geographies, while continuing to deliver industry-leading profitability, strong cash generation, and a healthy balance sheet that supports sustained investments for long-term value creation.

From a growth perspective, volumes rose 5.2% YoY in Q2, and revenue from operations increased 4.5% YoY, driven by healthy demand across domestic Commercial Vehicle, Farm Equipment, Industrial, and Passenger Vehicle segments. Export demand remained muted due to weaker end-market conditions and customer de-stocking amid evolving tariff uncertainties. Gross profit, EBITDA, and adjusted PAT outpaced revenue growth, rising by approximately 7%, 10%, and 10% YoY, respectively, supported by gross and EBITDA margin expansion of around 150 bps each. For H1 FY26, the trajectory of volume and revenue growth remained similar to Q2, with margins continuing to strengthen year on year.

Our balance sheet continues to rank among the strongest in the industry. Efficient debtor and inventory management resulted in nearly 100% operating cash flow conversion in H1 FY26, reflecting improved working capital and strong operating cash flows. As of September 30, 2025, liquidity stood at around ₹315 crore, providing ample financial flexibility to pursue long-term growth opportunities. Meanwhile, our ₹650 crore capex program is progressing on schedule, laying a solid foundation for the next phase of expansion.

Amid global trade realignments and tariff-related headwinds, we continue to strengthen profitability and financial resilience. The ongoing capex cycle is focused on expanding capacity, advancing forging and precision machining technologies, and deepening partnerships with leading domestic and global OEMs. Supported by new business wins and diversification into high-value industrial applications, these investments will further enhance our capabilities and position us for sustainable, broad-based growth in the years ahead.

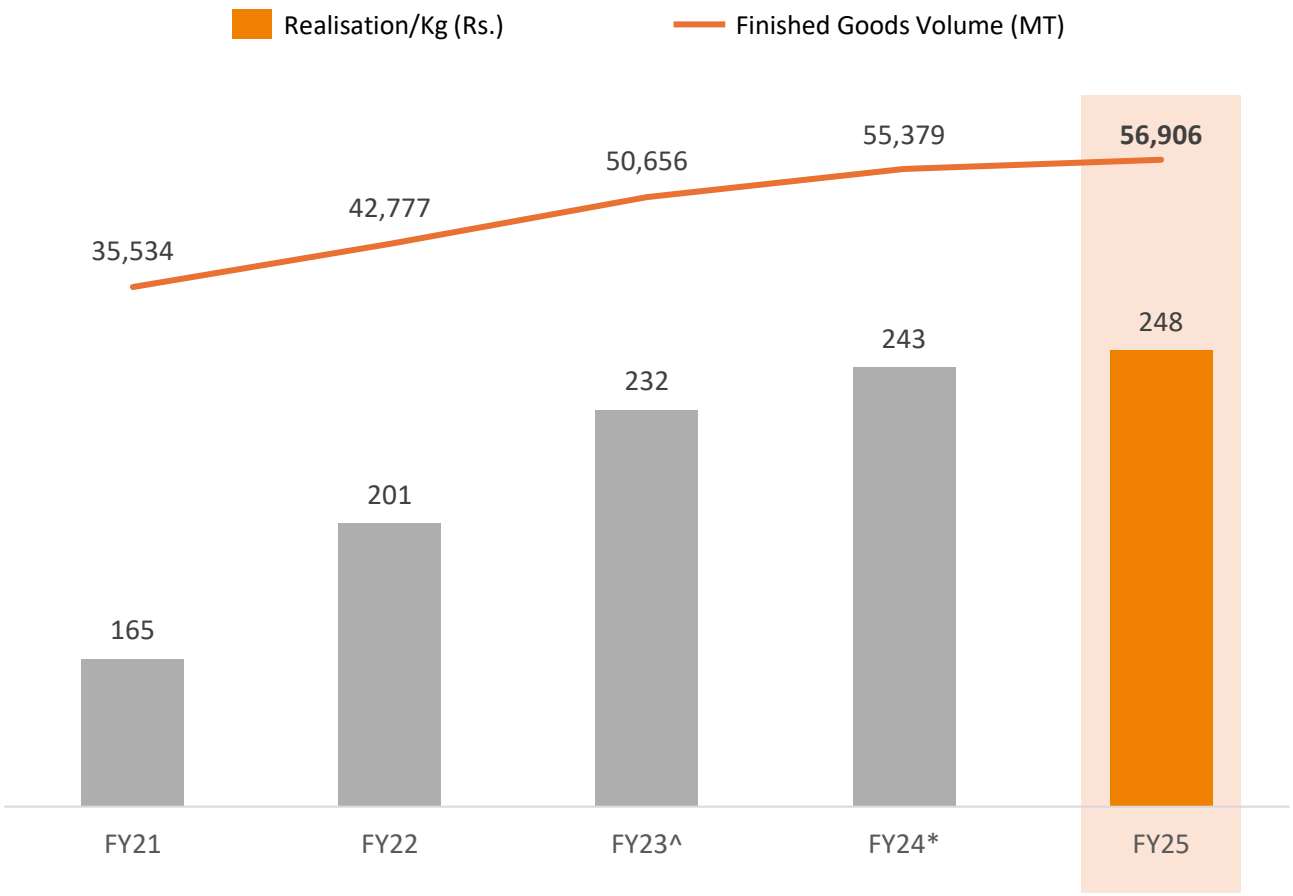
Q2 & H1FY26 PERFORMANCE HIGHLIGHTS

	FG Volume	Realisation/Kg	Revenue	Gross Profit	EBITDA	PAT
Q2FY26	**15,028 MT** *+5.2% yoy*	**Rs. 251** *-0.6% yoy*	**377 Crs** *+4.5% yoy*	**228 Crs** *+7.1% yoy* **Gross Margin: 60.3%**	**116 Crs** *+9.9% yoy* **EBITDA Margin: 30.7%**	**73 Crs** *+2.9% yoy* *(10.2% on adj. basis*)* **PAT Margin: 19.5%**
H1FY26	**29,485 MT** *+4.5% yoy*	**Rs. 248** *-0.4% yoy*	**731 Crs** *+4.1% yoy*	**433 Crs** *+6.7% yoy* **Gross Margin: 59.2%**	**217 Crs** *+6.9% yoy* **EBITDA Margin: 29.7%**	**139 Crs** *+2.9% yoy* *(6.7% on adj. basis*)* **PAT Margin: 19.0%**

Note: Financials in Rs. Crs.
YoY PAT growth of 10.2% (in Q2FY26) and 6.7% (in H1FY26) is computed after excluding insurance income of ₹6.4 Cr (₹4.8 Cr post-tax) in Q2/H1 FY25.

VOLUME & REALISATION TREND

Finished Goods Volume (MT)



H1FY26 vs H1FY25 (Volume and Realisation)

Particulars	H1FY25	H1FY26	YoY
FG Volume (MT)	28,223	**29,485**	+4.5%
Realisation/Kg (Rs.)	249	**248**	(0.4%)

Realisations have held stable despite a decline in raw material prices during the period

** FY24 adjusted for higher realization on account of air freight costs recovery on one order*
^ FY23 realisation excludes prior period income

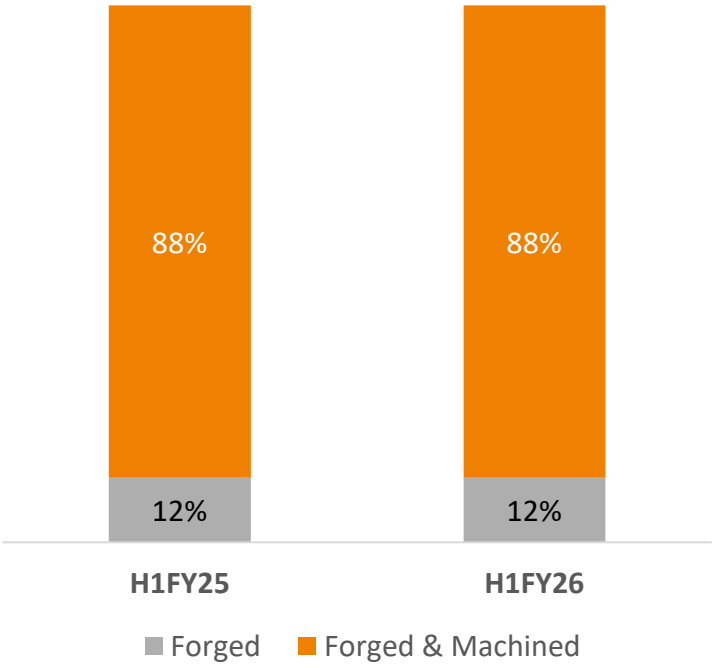
PROFIT & LOSS STATEMENT

	QUARTERLY					HALF YEARLY			ANNUAL
Consolidated P&L (Rs. Crs)	**Q2FY26**	**Q2FY25**	**YoY**	**Q1FY26**	**QoQ**	**H1FY26**	**H1FY25**	**YoY**	**FY25**
Revenue from Operations	**377**	**361**	**4.5%**	**354**	**6.7%**	**731**	**703**	**4.1%**	**1,409**
Raw Material Cost & Change in Inventories	150	149		149		299	297		592
Gross Profit	**228**	**213**	**7.1%**	**205**	**11.1%**	**433**	**405**	**6.7%**	**817**
Gross Profit Margin	**60.3%**	**58.8%**	**147bps**	**57.9%**	**239bps**	**59.2%**	**57.7%**	**146bps**	**58.0%**
Employee Cost	34	31		32		66	60		125
Other Expenses	78	76		72		150	143		286
EBITDA	**116**	**105**	**9.9%**	**101**	**14.5%**	**217**	**203**	**6.9%**	**407**
EBITDA Margin	**30.7%**	**29.2%**	**151bps**	**28.6%**	**210bps**	**29.7%**	**28.9%**	**78bps**	**28.9%**
Depreciation	22	20		21		42	38		77
EBIT	**94**	**86**	**10.0%**	**81**	**16.9%**	**175**	**165**	**5.8%**	**330**
Other Income	6	13*		10		17	21*		37
EBIT Incl. Other Income	**100**	**99**	**1.7%**	**91**	**10.5%**	**191**	**186**	**2.9%**	**367**
Finance Cost	2	2		2		4	3		8
Profit Before Tax	**99**	**97**	**1.4%**	**89**	**11.2%**	**187**	**183**	**2.3%**	**360**
Profit Before Tax Margin	**26.1%**	**26.9%**	**(79bps)**	**25.1%**	**107bps**	**25.6%**	**26.1%**	**(44bps)**	**25.5%**
Tax	25	26		23		48	48		92
PAT	**73**	**71***	**2.9%**	**66**	**11.8%**	**139**	**135***	**2.9%**	**267**
PAT Margin %	**19.5%**	**19.8%**	**(30bps)**	**18.6%**	**89bps**	**19.0%**	**19.2%**	**(21bps)**	**19.0%**
EPS (Diluted)	**7.78**	**7.57**		**6.96**		**14.73**	**14.33**		**28.37**

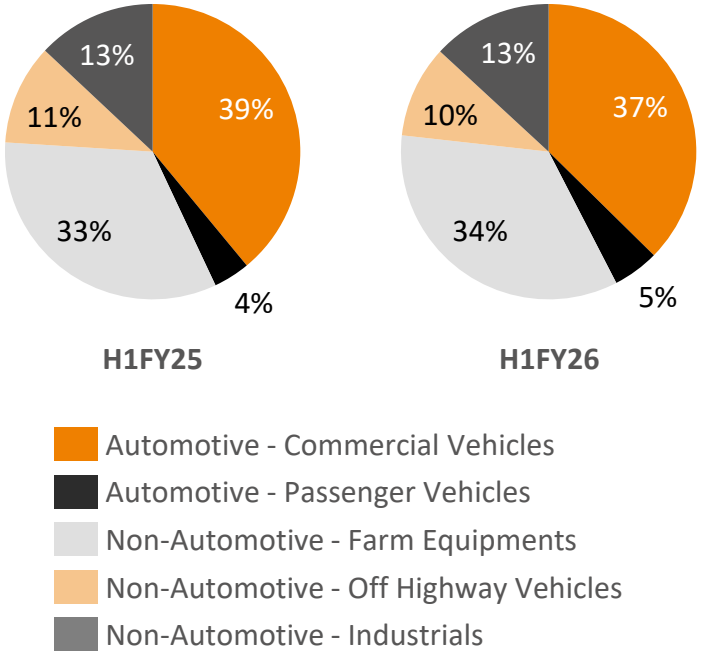
* Inclusive of Insurance income of ₹6.4 Cr (post tax - ₹4.8 Cr) in Q2FY25 and H1FY25

OVERVIEW OF REVENUE SEGMENTS

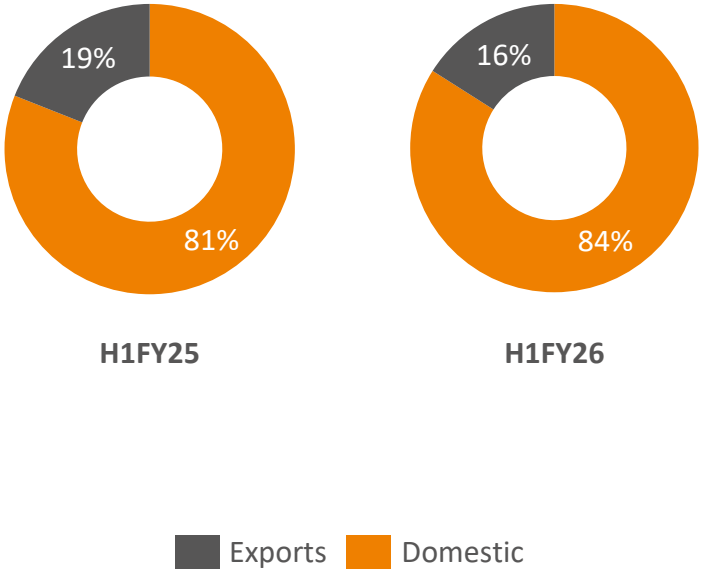
PRODUCT MIX



SECTOR MIX

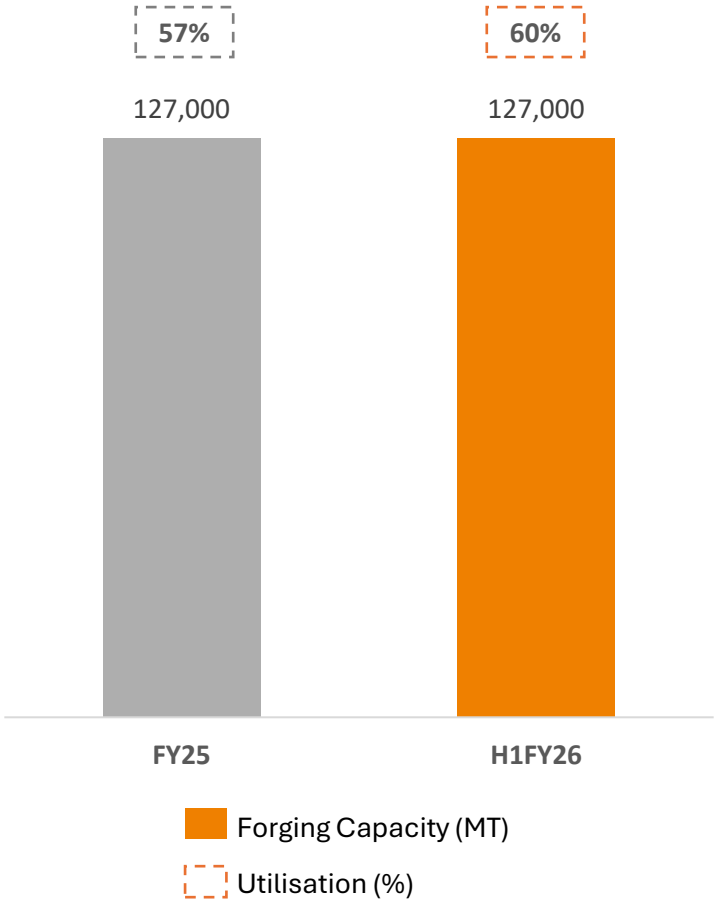


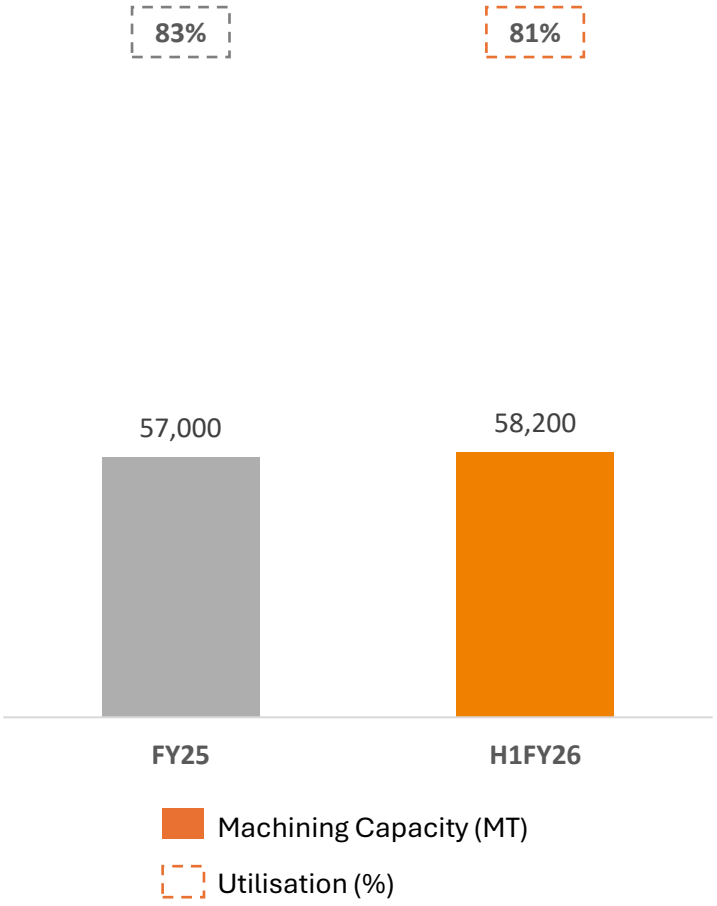
GEOGRAPHY MIX



BUILDING CAPABILITIES FOR RESILIENT AND SUSTAINABLE GROWTH

Installed Capacity and Utilisation





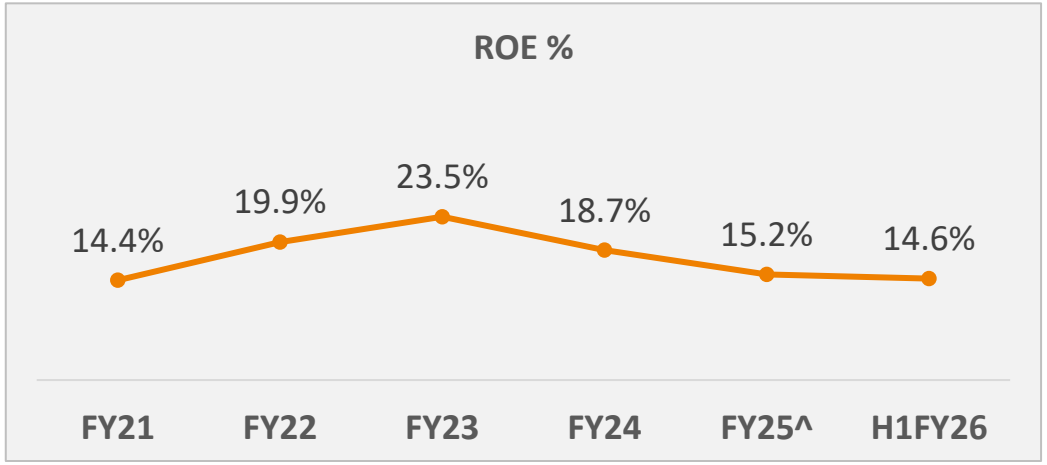
Capacity Updates

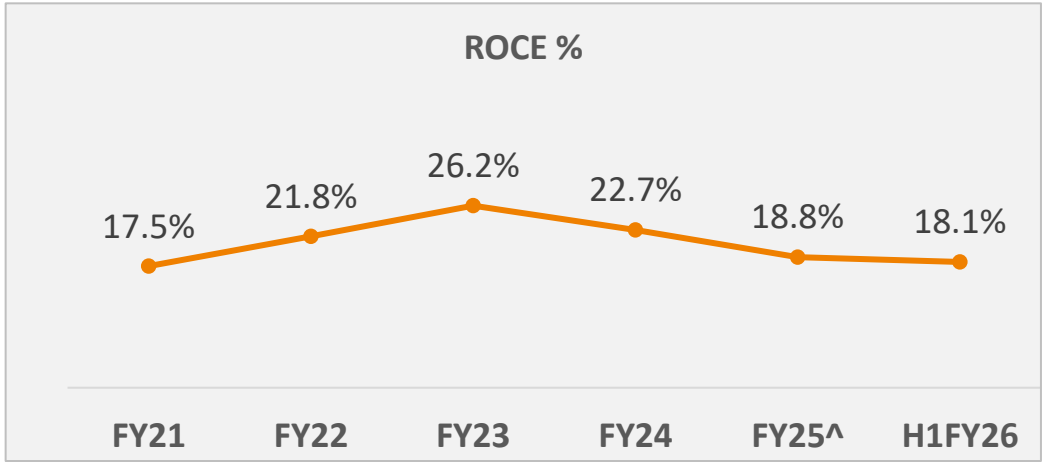
- New Forging capacities to be added during the year: 10,000 Ton press and 4,000 Ton press
- Rs. ~80 Crs capex planned in FY26 to scale Passenger Vehicle segment
- **Rs. 650 Crs Capex in Heavy Forgings Capacities**
  - *Setting up one of the largest facilities of its kind in Asia and the second-largest globally*
  - *Enables expansion into the higher-weight segment (components weighing 250–3,000 kilograms)*
  - *Will cater to heavy forged component requirements in the Industrials and Farm Equipment segments*
  - *Project execution is on track; facilities are expected to be commissioned by FY27, with production commencing by the end of FY27*

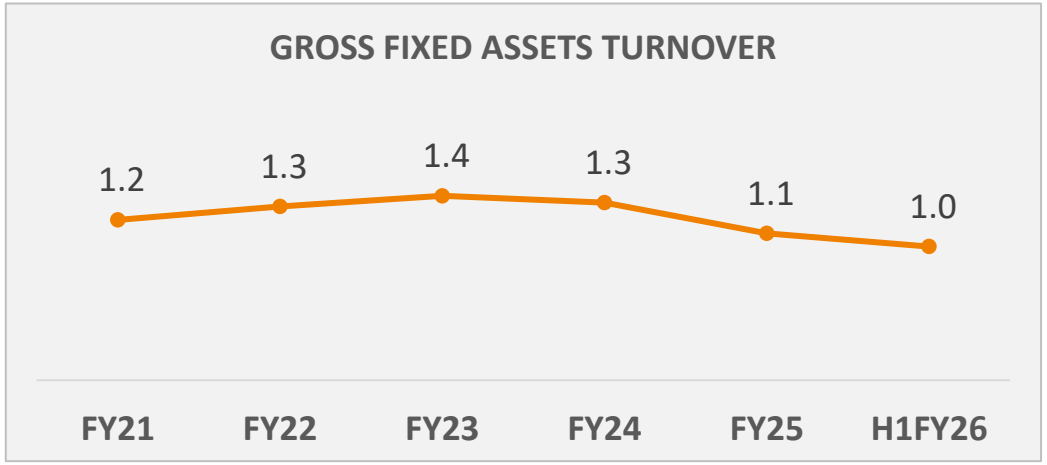
Note: Figures represent Annual Installed Capacity as on the last date of the relevant period. Capacity utilisation is based on the average available capacity for the period.

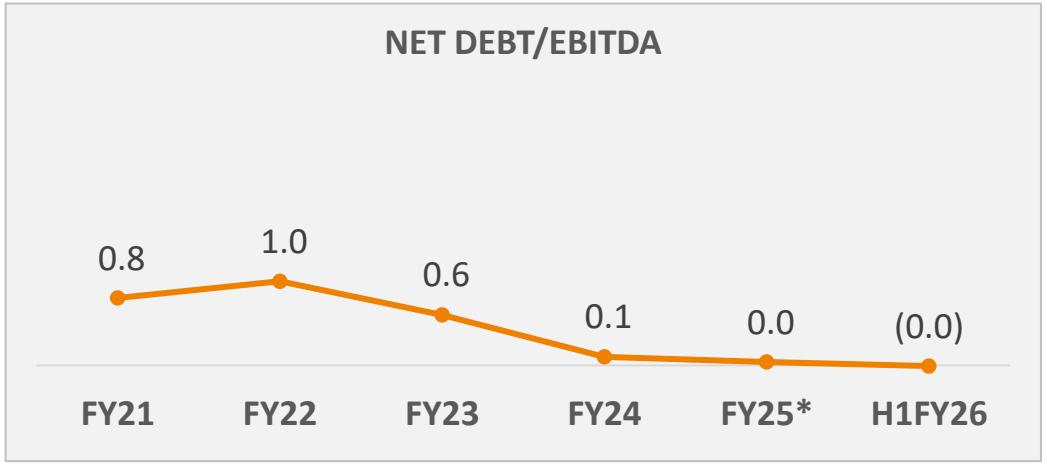
STRONG FUNDAMENTALS WITH HEALTHY RETURNS AND LOWER LEVERAGE

Healthy internal cash accruals support organic growth with minimal reliance on external funding, reflected in declining Net Debt/EBITDA









** Net debt computed by including short term liquid mutual fund investments and short-term fixed deposits along with cash and bank balances*
^ Excluding the insurance income of Rs. 6.4 Crs (Rs. 4.8 Crs post-tax) reported in other income during FY25

Company Overview

A LEGACY OF EXCELLENCE

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

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

46 years
of Manufacturing Excellence

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

3
Manufacturing Facilities

1,27,000 MT
Forging capacity*

58,200 MT
Machining capacity*

Diversified Customer Base
Across Indian & Global OEMs

Rs. 1,409 Crs
FY25 Revenue

28.9%
FY25 EBITDA Margin

AA/STABLE
CRISIL and ICRA Credit Rating

OUR VISION

To be amongst the top 10 forging and machining companies globally

OUR MISSION

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

** Installed capacity as on Sep 30, 2025*

BUSINESS EVOLUTION SPANNING 4 DECADES

1979
Established with a single unit for manufacturing crank arms

2005
Heavy-duty hammers installed for oil engine and motor parts production

2006
Commenced operations at Kanganwal Facility II

2007
Crossed ₹100 Cr. in revenue.

2008
Initiated installation of 8,000 tonne forging press and model grinding for 4/6-cylinder crankshafts

2010-15
Expanded machining capacity and entered commercial vehicles and industrial segments

2017
Commissioned the second 8,000-tonne forging press.

2018
Crossed ₹500 Cr. In Revenue
Secured funding through the financial sponsor route from the India Business Excellence Fund III

2021
Commenced operations at the Dugri facility
Installed the 3rd 8,000-tonne forging press line

2022
Installed eight dedicated crankshaft manufacturing lines.
Commissioned the first 14,000 tonne forging press line

2023
Crossed ₹1,000 Cr. in revenue.
Completed IPO and public market listing

2024
Commenced supply of crankshafts for SUVs

2025
Installed and began operations of the 6,300-tonne press along with expansion in machining capacity

FULLY INTEGRATED CAPABILITIES

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

Covered Raw Material Yard

Billet Cutting Section

Metallurgical Testing Lab

Forging

Control Cooling

Heat Treatment

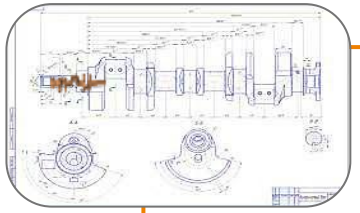
Machining

Standard Room

Final Inspection

Packaging & Dispatch

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



Commercial Vehicles

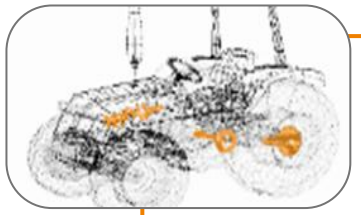
Rear Axle Component

Suspension Products

Front Axle Components

Crankshaft

Differential Case



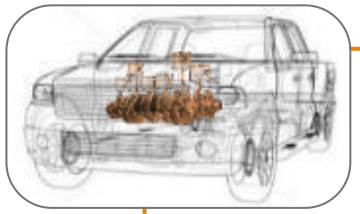
Farm Equipment

Crown Wheel

Axle Shaft

Crankshaft

Pinion

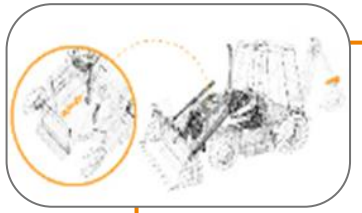


Passenger Vehicles

Crankshafts

Brake Flange

E Axle Components

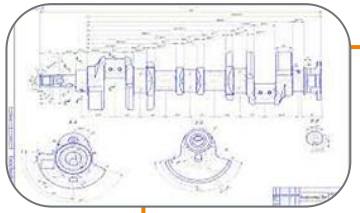


Off-highway Vehicles

Crankshaft

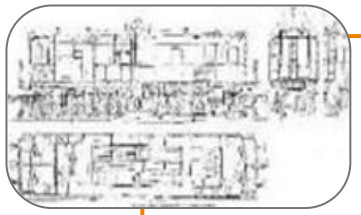
Bucket Link

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



Power Generation

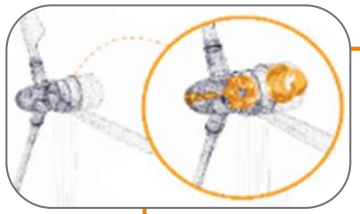
Crankshaft



Railways

Piston Pin

Connecting Rod

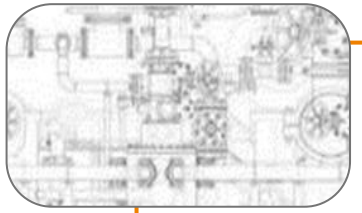


Windmill Applications

Housing

Output Shaft

Planetary Carrier



Oil & Gas

Valve Bodies

PAVING OUR PATH TOWARDS ACCELERATED VALUE CREATION

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

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

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

PRECISION IN PRACTICE

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

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

1,27,000 MT
Total Forging Capacity*

58,200 MT
Total Machining Capacity*

46 Years
of Engineering Excellence

2nd Largest
Producer of Crankshafts
in India for Commercial Vehicle and High Horsepower Industrial applications

Kanganwal I, Ludhiana (Started in 1995)

Continuous Investment in in-house infrastructure

- **Second company in India to have 14,000 Tonne press**
- The **ability to forge heavier and complex parts** up to 250 kgs to cater to different industries which require heavy and complex parts

Kanganwal II, Ludhiana (Started in 2006)

Strategic Location of Facilities

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

Dugri, Ludhiana (Started in 2021)

Operating Efficiencies

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

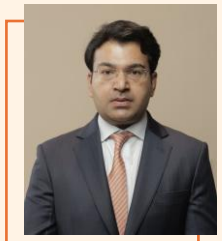
** Installed capacity as on Sep 30, 2025*

ARCHITECTS OF PROGRESS

Executive Directors

Paritosh Kumar
Chairman & Managing Director

- **45+** Years of experience
- Founded Happy Forgings in **1979**
- B.A. from S.C. Dhawan Government College, Ludhiana (P.U.)



Ashish Garg
Managing Director

- **18+** Years of experience
- Joined Happy Forgings in **2006**
- Bachelor's degree in science (accounting and finance) and a Master's degree in science (manufacturing systems engineering), University of Warwick, UK

Megha Garg
Whole-time Director

- **9+** Years of experience
- Joined Happy Forgings in **2016**
- Bachelor's degree in science (economics) from the University of Nottingham, UK

Senior Management

Narinder Singh Juneja
Chief Operating Officer

- **50+** Years of experience
- Postgraduate diploma in mechanical engineering, Y.M.C.A. Institute of Engineering, State Board of Technical Education, Haryana

Pankaj Kumar Goyal
Chief Financial Officer

- **23+** Years of experience
- Joined Happy Forgings in **2013**
- Fellow Member of Institute of Chartered Accountants of India

Patwinder Singh
Chief Operating Officer

- **29+** Years of experience
- Joined Happy Forgings in **2016**
- Bachelor's Degree in Science, Guru Nanak Dev University and MBA from CSM Institute of Graduate Studies

Mangesh Shantaram Purandare
Chief Marketing Officer

- **30+** Years of experience
- Joined Happy Forgings in **2019**
- Bachelor's degree in Engineering and MBA from University of Pune

Sushant Pustake
Chief Operating Officer

- **40+** Years of experience
- Joined Happy Forgings in **2025**
- Bachelor's degree in metallurgical engineering, College of Engineering, Pune

G.S. Sandhu
Chief Human Resource Officer

- **30+** Years of experience
- Joined Happy Forgings in **2019**
- MBA in HR and Alumnus of ISB (Future CHRO Programme)

NAVIGATING THE PATH TO SUSTAINABLE GROWTH

Growth at Happy Forgings has never been about chasing momentum.
It is about making deliberate choices that create value over the long term.

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

Enter lightweight forging and machining for passenger vehicle sector

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

Grow inorganically through strategic acquisitions and alliances

Continue to **reduce operating costs and improve operational efficiencies**

Historical Financial Statements

PROFIT & LOSS STATEMENT

Profit and Loss (Rs. Crs)	H1FY26	FY25^	FY24	FY23	FY22
Revenue from Operations	**731**	**1,409**	**1,358**	**1,197**	**860**
Raw Material Cost & Change in Inventories	299	592	597	551	388
Gross Profit	**433**	**817**	**762**	**645**	**472**
Gross Profit Margin (%)	**59.2%**	**58.0%**	**56.1%**	**53.9%**	**54.8%**
Employee Cost	66	125	114	88	69
Other Expenses	150	286	260	217	172
EBITDA	**217**	**407**	**388**	**341**	**231**
EBITDA Margin (%)	**29.7%**	**28.9%**	**28.5%**	**28.5%**	**26.8%**
Depreciation	42	77	65	54	38
EBIT	**175**	**330**	**323**	**287**	**193**
Interest	4	8	12	12	7
Other Income	17	37*	13	6	6
Profit Before Tax	**187**	**360**	**324**	**280**	**192**
Tax	48	92	81	71	50
PAT	**139**	**267***	**243**	**209**	**142**
PAT Margin (%)	**19.0%**	**19.0%**	**17.9%**	**17.4%**	**16.5%**
EPS (Basic)	14.76	28.39	26.78	23.32	15.90

^ In FY25 other income includes insurance income of Rs. 6.4 Crs. (Rs. 4.8 Crs on a post-tax basis included in PAT)

BALANCE SHEET

Assets (Rs. Crs)	Sep 30, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Non-Current Assets	**1,352**	**1,297**	**1,144**	**836**	**704**
Property, Plant and Equipment	934	900	742	677	455
Capital work-in-progress	226	116	122	75	212
Intangible Assets	10	8	1	1	2
Intangible assets under development	8	6	5	-	-
Other Financial Assets & investments	38	151	204	31	8
Other Non-Current Assets	137	115	70	52	28
Current Assets	**949**	**919**	**742**	**489**	**425**
Inventories	225	232	224	170	184
Trade Receivables	380	427	357	308	222
Cash and Cash Equivalents	14	13	0.6	0.01	0.02
Bank Balances	86	124	121	0.3	1
Other Financial Assets	231	109	8	1	3
Other current assets	12	14	31	10	14
Assets Held for Sale	**-**	**-**	**-**	**1**	**1**
Total Assets	**2,301**	**2,215**	**1,886**	**1,326**	**1,130**

Equity & Liabilities (Rs. Crs)	Sep 30, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
EQUITY	**1,959**	**1,850**	**1,612**	**988**	**788**
Equity Share Capital	19	19	19	18	18
Other Equity	1,940	1,831	1,594	970	770
Non-current liabilities	**40**	**39**	**32**	**81**	**97**
Borrowings	-	-	-	58	74
Deferred tax liabilities	40	39	32	23	23
Current liabilities	**301**	**326**	**242**	**257**	**245**
Borrowings	193	228	143	160	166
Trade Payables	42	45	56	48	44
Other Financial Liabilities	39	25	28	26	20
Other Current Liabilities	20	19	9	8	5
Provisions	5	5	4	4	3
Liabilities for current tax (net)	2	4	2	11	6
Total Equity & Liabilities	**2,301**	**2,215**	**1,886**	**1,326**	**1,130**

CASH FLOW STATEMENT

Cash Flow Statement (Rs. Crs)	Sep 30, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Profit before tax	**187**	**360**	**324**	**280**	**192**
Adjustments for depreciation and other items	36	65	72	71	40
Operating profit before working capital changes	**223**	**424**	**396**	**351**	**232**
Changes in working capital	41	-49	-123	-78	-109
Cash generated from operations	**265**	**376**	**273**	**273**	**123**
Direct taxes paid (net of refund)	-47	-83	-84	-64	-43
Net cash from operating activities	**217**	**292**	**189**	**209**	**80**
Net cash from investing activities	**-149**	**-320**	**-470**	**-172**	**-166**
Net cash from financing activities	**-67**	**40**	**281**	**-37**	**83**
Net change in cash and cash equivalents	1	12	0.6	-0.01	-3

Improvement in working capital efficiency during H1 FY26 led to strong cash flow conversion

Impact Beyond Performance

GOVERNANCE - A DIVERSE BOARD WITH STRONG INDEPENDENT DIRECTORS

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

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

Age | Years of Experience

ESG - KEY INITIATIVES

Director's Statement

"We are at a crucial juncture in our organization's growth, dedicated to implementing robust frameworks and procedures that transform our core values into tangible actions with measurable goals, demonstrating our commitment to delivering sustainable value to all stakeholders.

To enhance our governance standards, we have prioritized diversity within our Board, ensuring a broad range of expertise, perspectives, and demographic representation to maintain transparency and accountability across our operations. We have established an ESG committee to develop a comprehensive strategy and execution plan, overseeing our progress against set targets and milestones.

Mindful of our environmental impact, we have pledged to halve our Scope 1 and Scope 2 carbon emissions by 2030 and achieve 100% wastewater recycling by 2025. Our initiatives include increasing the proportion of renewable energy usage and implementing effective resource management practices such as rainwater harvesting and groundwater recharging. Additionally, we are committed to reducing wood-based disposable packaging by 50% by 2030, planting 10,000 trees by 2025, installing a 20MW solar plant by 2028, discontinuing the use of CBFS by 2027, and discontinuing the use of furnace oil by 2025.

We strive to create a safe and supportive working environment for our employees, aiming to increase women's participation in our workforce and enhancing employee skills through expanded training and development programs. Additionally, we are boosting our investments in a wide range of CSR efforts focused on empowering vulnerable and marginalized sections of society. As a responsible organization, we are committed to developing and adopting best practices in ESG, aspiring to become a leader in our sector."

14

Material Topics identified

ENVIRONMENT

- Energy Management
- Emissions Management
- Climate Strategy & Governance
- Waste Management & Product Stewardship
- Water Management

SOCIAL

- Labour Practices
- Health & Safety
- Human Rights
- Diversity & Inclusion
- Community Relations

GOVERNANCE

- ESG/Corporate Governance
- Supply Chain Management
- Risk Management
- Data Protection & Security

ESG TARGETS AND COMMITMENTS

Environment

- Reduce Scope 1 and Scope 2 emissions by 50% by 2030#
- Achieve 100% Zero Liquid Discharge implementation across all sites
- Lower freshwater consumption by 35% by 2031-32#
- Install a 20 MW solar plant by 2028
- Reduce non-hazardous waste by 30%#
- Participate in CDP Climate Change disclosure

6.5 MW
Green Power Generating Capacity

105,500 tCO_2e
Total GHG Emissions (Scope 1 and 2)

4.0 GJ/Lakh ₹ of Turnover
Energy Intensity

~10,000
Saplings Planted

Social

- Cover 100% of our workforce with skill development programs
- Lower LTIFR by 50% by 2030#
- Provide human rights and safety training to all raw material suppliers
- Conduct impact assessments for at least five CSR projects

Rs. 4.8 Crs
CSR Expenditure

~13,300 Hours
Cumulative Employee Training Hours

0.37 LTIFR
Lost Time Injury Frequency Rate reduced from 0.55 compared to previous year

100%
- Workforce Medical Coverage
- Employees covered under PF, ESI and Gratuity
- Grievance closure rate in 2024-25

Governance

- Link ESG performance to Board evaluation KPIs
- Introduce an ESG risk management framework
- Screen suppliers for sustainability alignment
- Strengthen policies on ethical conduct and compliance

~30 Years
Average Experience of Directors

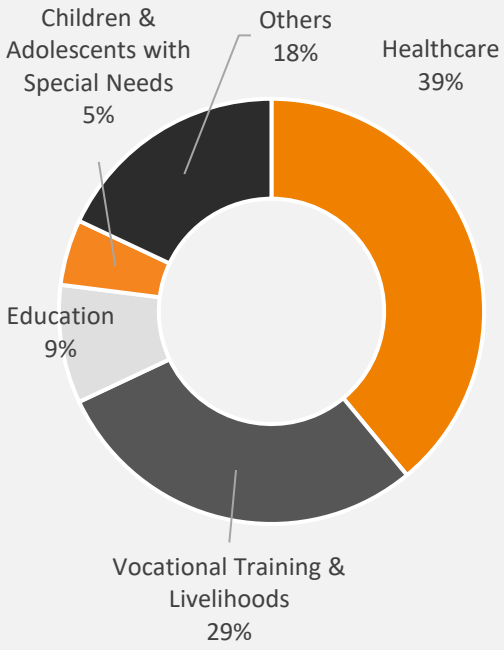
3
Independent Directors

2/6
Board Directors are Women

From Baseline values; *As of March 31, 2025

SOCIAL – CSR ACTIVITIES

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

2024 & 2025

- ***Dun & Bradstreet 'Business Excellence Awards 2025'**: Automobiles - OEM & Components (Mid-Corporate)*
- ***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

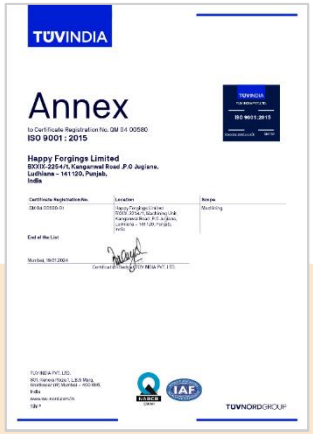
- *Received the **IATF 16949:2016 accreditation** for manufacture of forged and machined components and excluding product design Dugri Facility*
- *"**Excellence Award**" by **Escorts Kubota** Limited*

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*

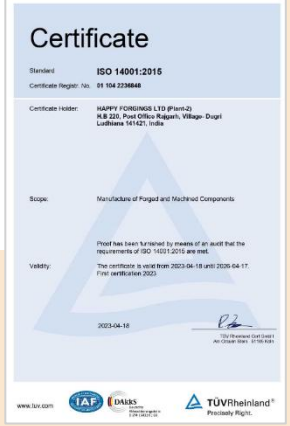
CERTIFICATIONS

IATF 16949:2016
Quality Management System
Certification for Automotive Suppliers



ISO 9001:2015
Quality Management System

ISO 45001:2018
Occupational Health & Safety
Management System



ISO 14001:2015
Environment Management System

ISO 9100:2018
Aerospace Quality
Management System

For further information, Please contact

HAPPY FORGINGS LIMITED

COMPANY

CIN: L28910PB1979PLC004008

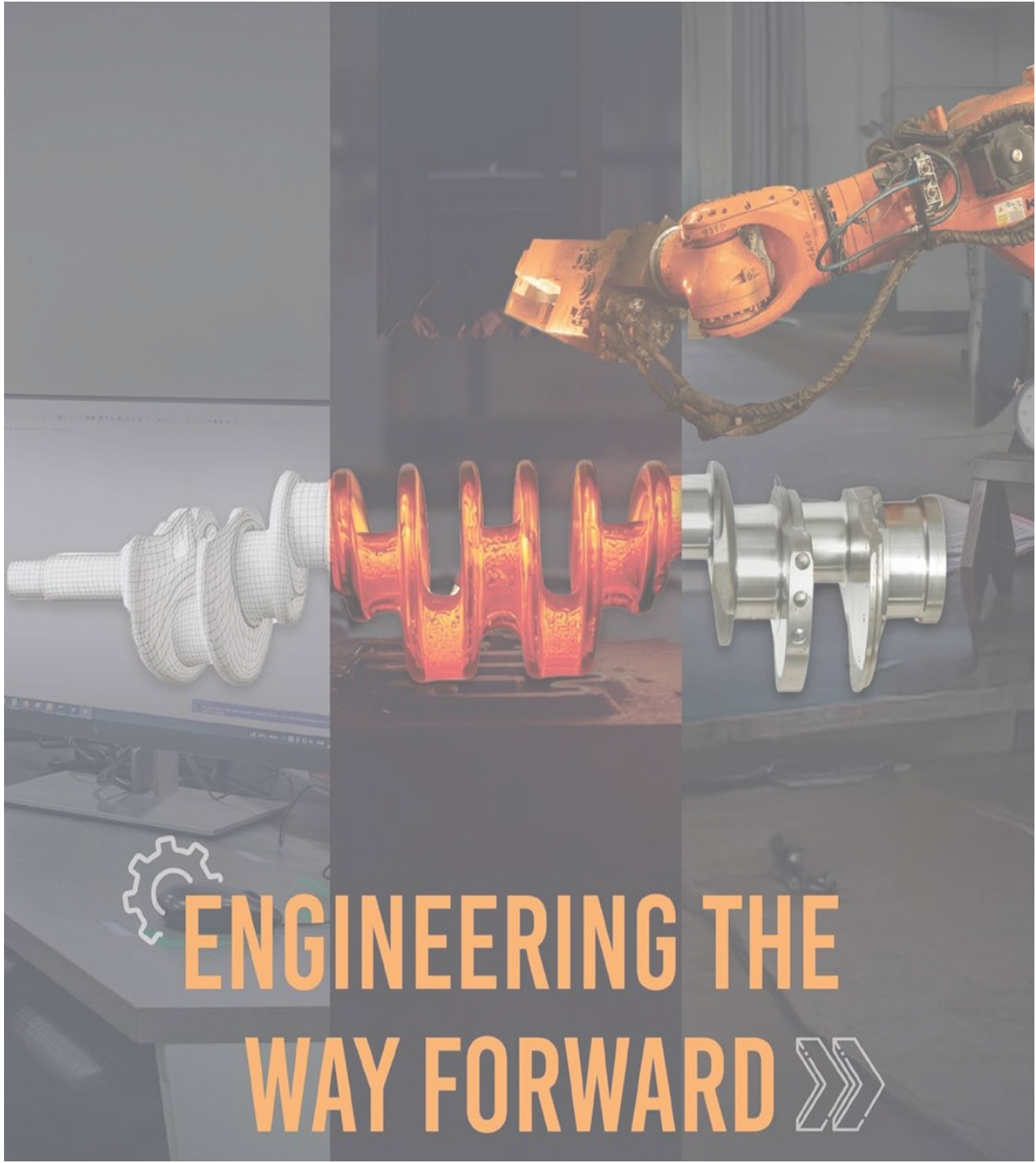
Mr. Vikas Thakur
E: investor.relations@happyforgingsltd.co.in
T: +91 99159 51913

www.happyforgingsltd.com

SGA Strategic Growth Advisors

INVESTOR RELATIONS ADVISOR

CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya / Mr. Pratik Shah
E: Jigar.kavaiya@sgapl.net / p.s.shah@sgapl.net
T: +91 99206 02034 / +91 98700 30585

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