



HAPPY FORGINGS LIMITED

INVESTOR PRESENTATION Q3 & 9MFY26



ENGINEERING THE WAY FORWARD >>



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Q3 & 9MFY26 Performance Highlights

MESSAGE FROM THE MANAGING DIRECTOR



Mr. Ashish Garg
Managing Director

"We are pleased to have delivered a strong performance in Q3FY26, reflected in continued scale-up in revenues and an improving profitability trend. The quarter was marked by peak quarterly EBITDA and PAT margins, underscoring the operating leverage and execution strength of our business model. We expect this momentum to carry into Q4FY26 and extend into FY27.

Volumes grew by 13.8% YoY during Q3FY26, while the revenue from operations stood at Rs.391 Crs, registering a 10.4% YoY growth. This growth was driven by healthy demand across key domestic end-markets, including Commercial Vehicles, Farm Equipment, and Passenger Vehicles, which more than offset the relatively weaker conditions in export markets.

During Q3FY26, profitability remained strong, with Gross Margin at 58.9% and EBITDA and PAT Margins at peak levels of 30.8%, and 20.2% respectively, resulting in a 22.3% YoY growth in PAT. For the 9MFY26 period, margins expanded meaningfully, with Gross Margin and EBITDA Margin improving by ~125 bps, while PAT Margin improved by ~100 bps on an adjusted basis, reflecting sustained improvements in operating efficiency.

Our capacity expansion initiatives continue to progress as planned. During Q3FY26, we increased machining capacity to 68,000 MT, in anticipation of an uptick in volumes. We are commissioning the 10,000-ton forging presses in the current quarter and plan to add 4,000-ton press in H1FY27, which will further augment forging capabilities and support future growth. Additionally, we have signed a long-term lease for 80 acres of land to set up a captive solar power plant, supporting our ESG objectives while also improving long-term cost efficiency.

Looking ahead, we expect domestic demand momentum to remain positive. With the recent developments related to tariffs and trade agreements, we expect tariff-related headwinds to moderate, which should support better performance in export markets. We currently have visibility of incremental business of ~Rs.800 Crs at peak annual rate, providing confidence in sustaining our growth momentum. A significant portion of this incremental business is aligned with our core diversification focus areas like Industrials, Passenger Vehicles, and Exports, which are expected to scale up within the overall revenue mix and further strengthen diversification of our business.

Our balance sheet remains very strong, supported by robust operating cash flow generation of ~Rs. 315 Crs during 9MFY26, driven by efficient working capital management. This has resulted in enhanced liquidity, with cash and financial investments now exceeding Rs. 400 Crs, providing us with significant financial flexibility to support growth, capex, and long-term value creation."



Q3 & 9MFY26 PERFORMANCE HIGHLIGHTS

Q3FY26



FG Volume

16,323 MT

+13.8% yoy



Realisation/Kg

Rs. 240

(-3.0%) yoy



Revenue

391 Crs

+10.4% yoy



Gross Profit

230 Crs

+12.2% yoy

Gross Margin: 58.9%



EBITDA

120 Crs

+18.7% yoy

EBITDA Margin: 30.8%



PAT

79 Crs

+22.3% yoy

PAT Margin: 20.2%

9MFY26



FG Volume

45,807 MT

+7.6% yoy



Realisation/Kg

Rs. 245

(-1.3%) yoy



Revenue

1,122 Crs

+6.2% yoy



Gross Profit

663 Crs

+8.5% yoy

Gross Margin: 59.1%



EBITDA

337 Crs

+10.8% yoy

EBITDA Margin: 30.1%



PAT

218 Crs

+9.2% yoy
(+11.8% on adj. basis*)

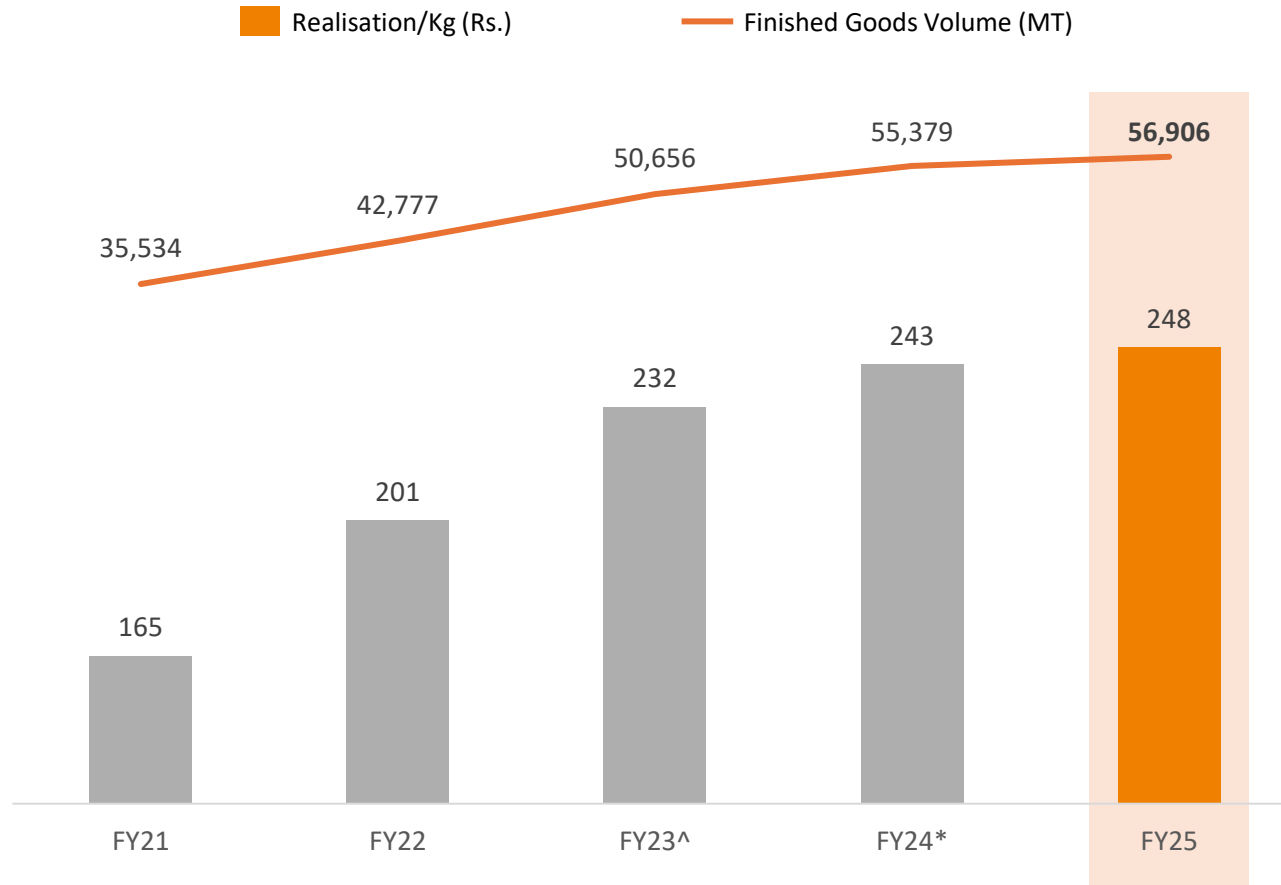
PAT Margin: 19.4%

Note: Financials in Rs. Crs.

* Adjusted YoY PAT growth after excluding post-tax insurance income of Rs. 4.8 Crs

VOLUME & REALISATION TREND

Finished Goods Volume (MT)



9MFY26 vs 9MFY25 (Volume and Realisation)

Particulars	9MFY25	9MFY26	YoY
FG Volume (MT)	42,564	45,807	+7.6%
Realisation/Kg (Rs.)	248	245	(-1.3%)

Realisations remained broadly stable and range-bound, even as raw material prices softened during the period

^ FY23 realisation excludes prior period income

* FY24 adjusted for higher realization on account of air freight costs recovery on one order



PROFIT & LOSS STATEMENT

	QUARTERLY						NINE MONTHLY				ANNUAL
Consolidated P&L (Rs. Crs)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ		9MFY26	9MFY25^	YoY		FY25^
Revenue from Operations	391	354	10.4%	377	3.7%		1,122	1,057	6.2%		1,409
Raw Material Cost & Change in Inventories	161	149		150			460	446			592
Gross Profit	230	205	12.2%	228	1.2%		663	611	8.5%		817
Gross Profit Margin	58.9%	58.0%	91bps	60.3%	(143)bps		59.1%	57.8%	127bps		58.0%
Employee Cost	34	33		34			100	93			125
Other Expenses	76	71		78			225	214			286
EBITDA	120	101	18.7%	116	4.0%		337	304	10.8%		407
EBITDA Margin	30.8%	28.6%	213bps	30.7%	8bps		30.1%	28.8%	125bps		28.9%
Depreciation	22	19		22			65	57			77
EBIT	98	82	19.0%	94	4.0%		273	248	10.2%		330
Other Income	8	7		6			25	27			37
EBIT Incl. Other Income	106	89	19.3%	100	5.6%		298	275	8.2%		367
Finance Cost	2	2		2			7	5			8
Profit Before Tax	104	87	19.4%	99	5.1%		291	270	7.8%		360
Profit Before Tax Margin	26.5%	24.5%	199bps	26.1%	37bps		25.9%	25.5%	38bps		25.5%
Tax	25	22		25			73	70			92
PAT	79	65	22.3%	73	7.5%		218	200	9.2%		267
PAT Margin %	20.2%	18.2%	196bps	19.5%	71bps		19.4%	18.9%	53bps		19.0%
EPS (Diluted)	8.36	6.84		7.78			23.09	21.18			28.37

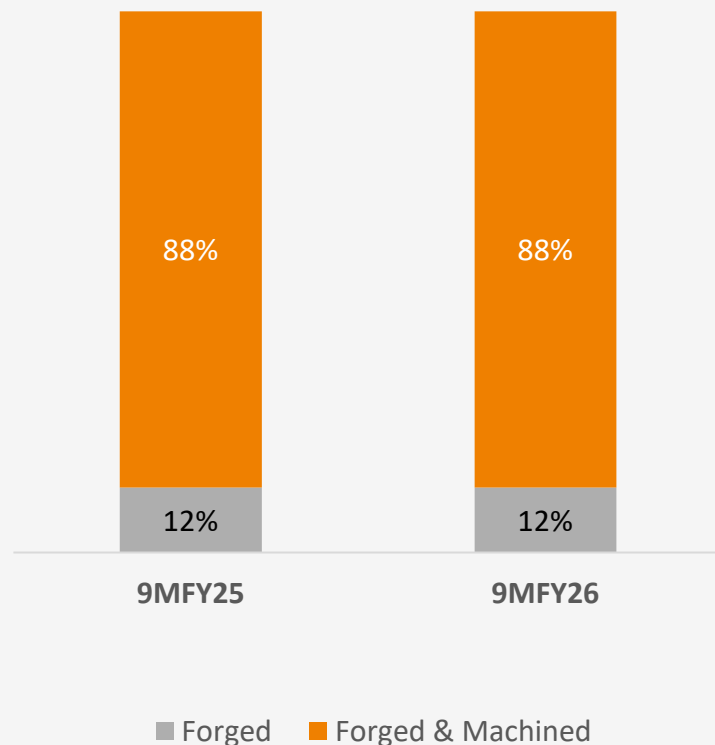
^ Other income for the period 9MFY25 and FY25 includes insurance income of Rs. 4.8 Crs (on a post-tax basis)



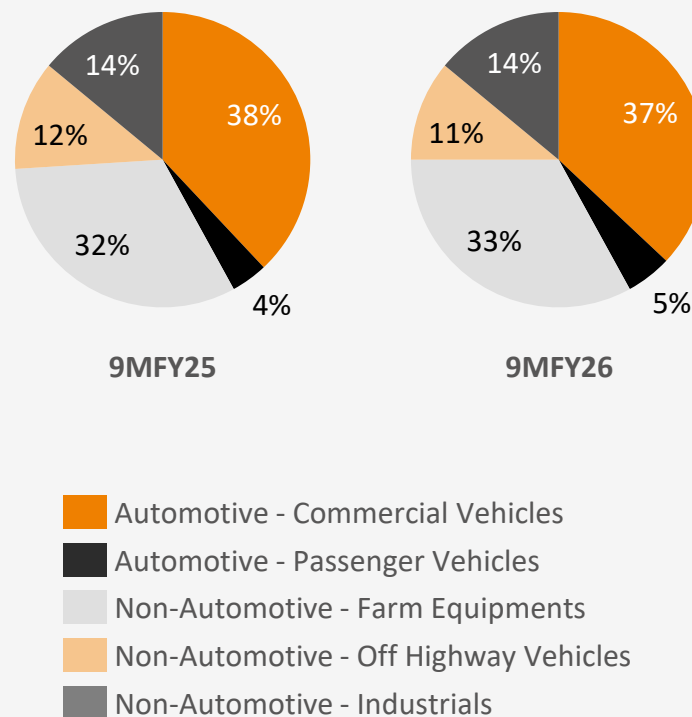
HAPPY FORGINGS LIMITED

OVERVIEW OF REVENUE SEGMENTS

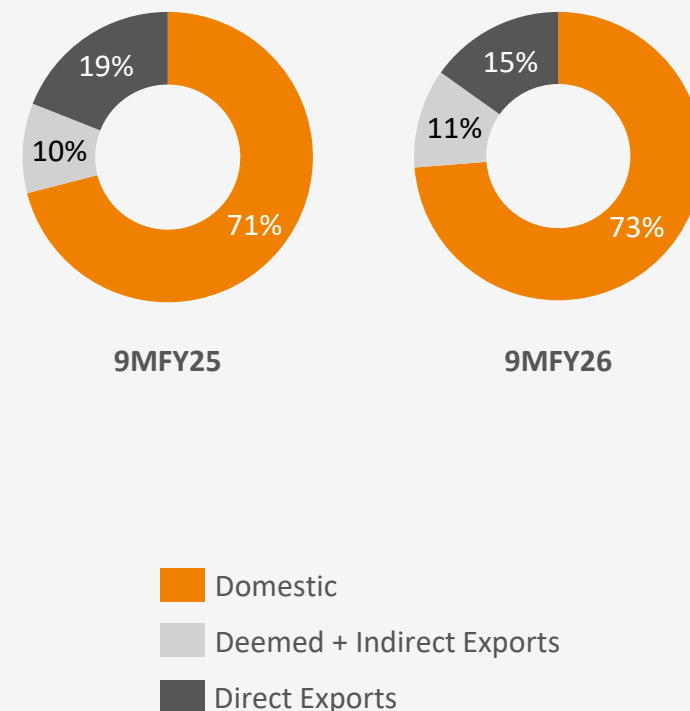
PRODUCT MIX



SECTOR MIX



GEOGRAPHY MIX*

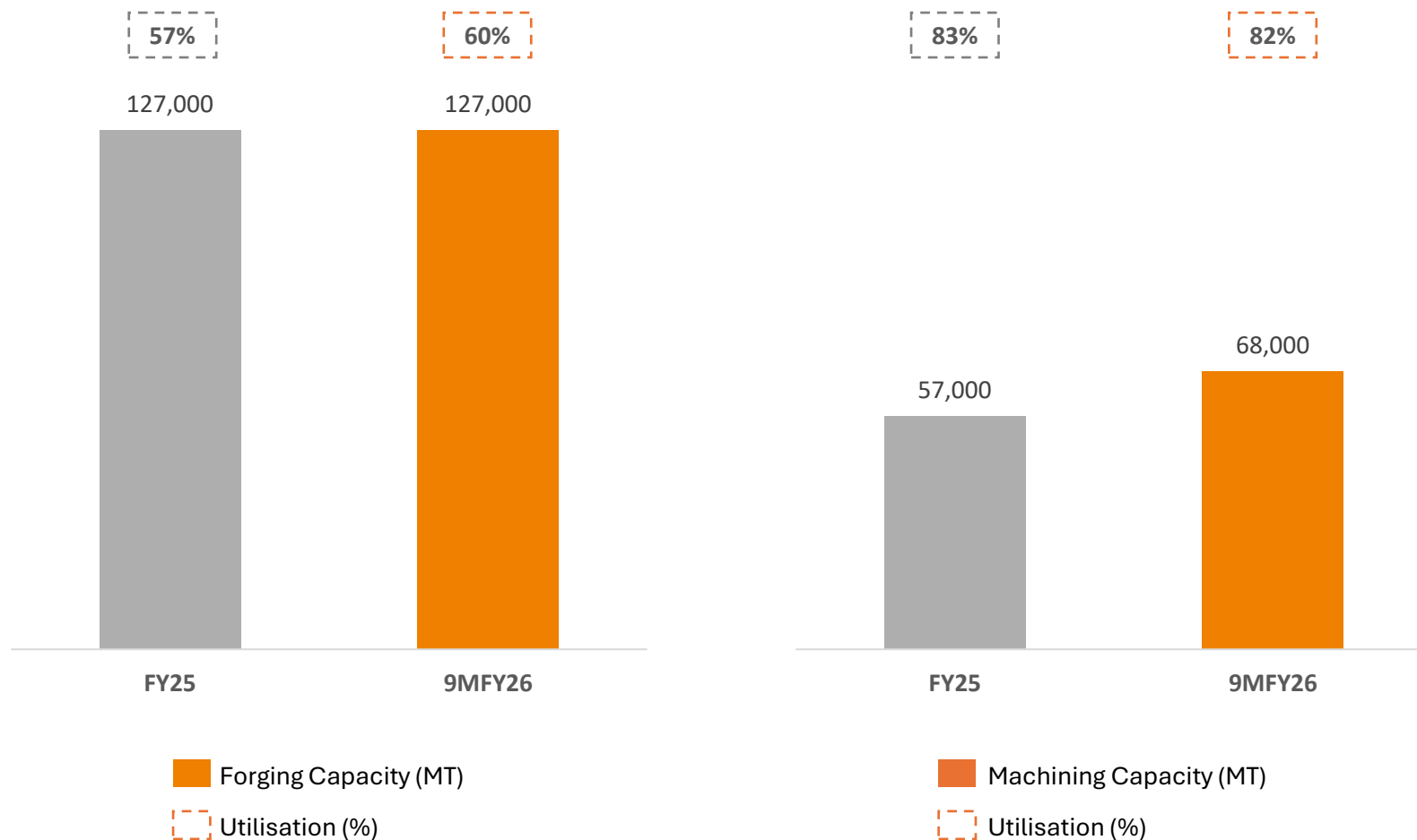


*Percentages are rounded off; totals may not add up to 100%. During the period, changes in Incoterms for certain customers resulted in a reclassification of revenues from Direct Exports to Deemed and Indirect Exports.



BUILDING CAPABILITIES FOR RESILIENT AND SUSTAINABLE GROWTH

Installed Capacity and Utilisation



Capacity Updates

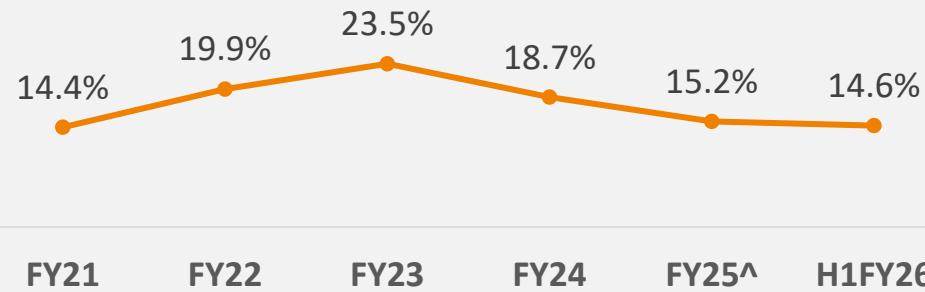
- Additional 9,800 MT of machining capacity added during Q3FY26
- 10,000-ton press commissioned in the current quarter; 4,000-ton press to be commissioned in H1FY27
- Total Capex of ~Rs. 300 Crs incurred for the period 9MFY26
- Investments in heavy component forging capacities remain on schedule; commissioning expected in FY27, with production commencing by the end of FY27
 - *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*



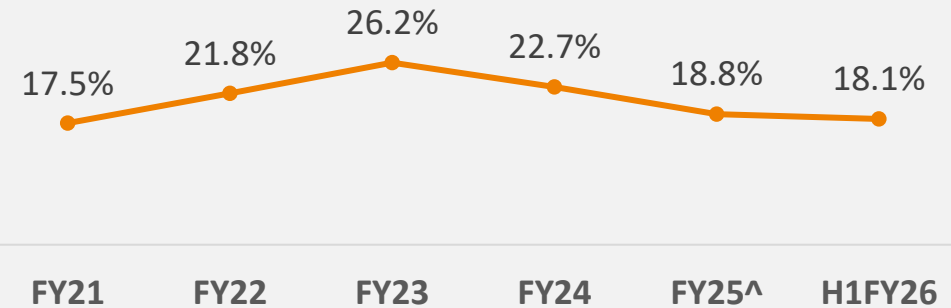
STRONG FUNDAMENTALS WITH HEALTHY RETURNS AND LOWER LEVERAGE

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

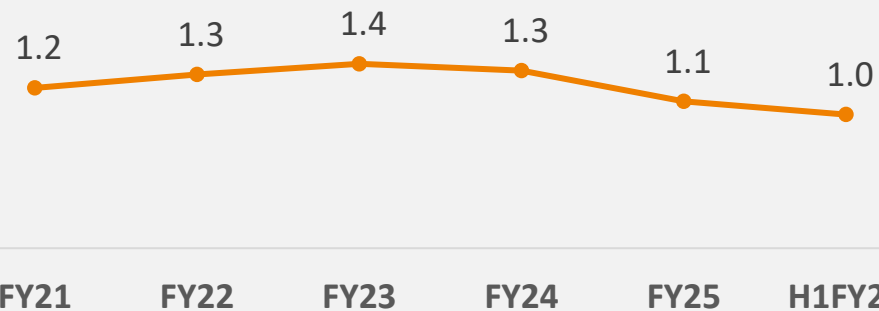
ROE %



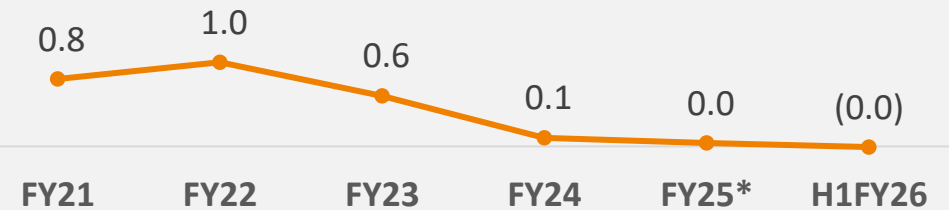
ROCE %



GROSS FIXED ASSETS TURNOVER



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 post-tax insurance income of Rs. 4.8 Crs



Company Overview



HAPPY FORGINGS LIMITED

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*

68,000 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 Dec 31, 2025



HAPPY FORGINGS LIMITED

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



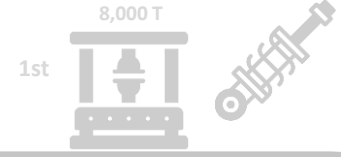
2006

Commenced operations at Kanganwal Facility II



2007

Crossed ₹100 Crs in revenue.



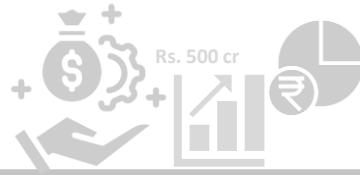
2008

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



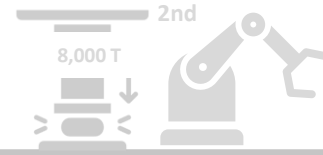
2021

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



2018

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



2017

Commissioned the second 8,000-tonne forging press.



2010-15

Expanded machining capacity and entered commercial vehicles and industrial segments



2022

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



2023

Crossed ₹1,000 Crs 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



2026

Commissioned the 10,000-tonne forging press line



HAPPY FORGINGS LIMITED

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



HAPPY FORGINGS LIMITED

COMPLETE PROCESS FLOW



Covered Raw Material Yard



Billet Cutting Section



Metallurgical Testing Lab



Forging



Machining



Heat Treatment



Control Cooling



Standard Room



Final Inspection

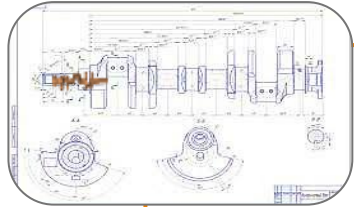


Packaging & Dispatch

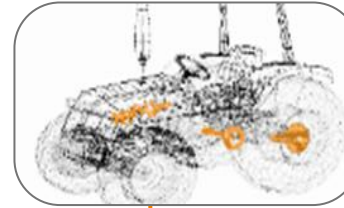
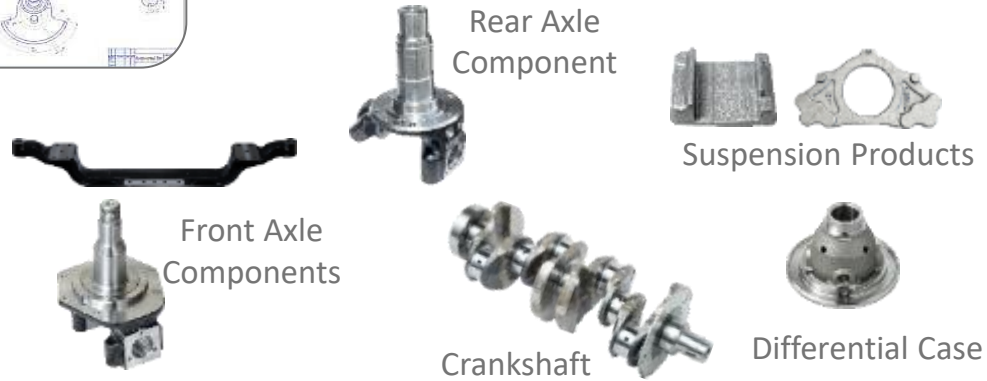


HAPPY FORGINGS LIMITED

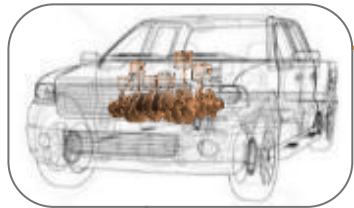
MULTI-PRODUCT AND MULTI-INDUSTRY OFFERINGS (1/2)



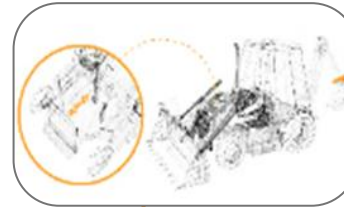
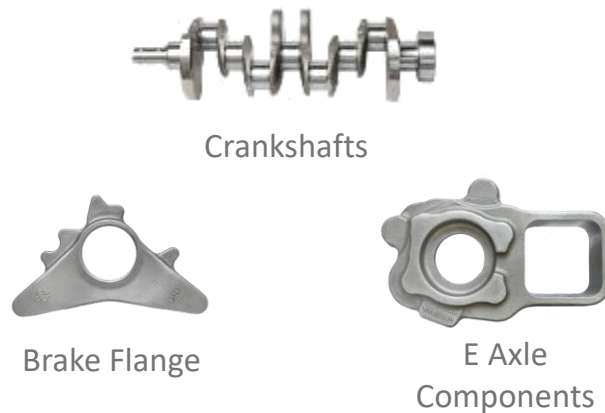
Commercial Vehicles



Farm Equipment



Passenger Vehicles



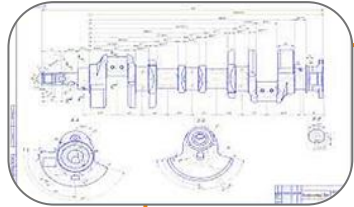
Off-highway Vehicles





HAPPY FORGINGS LIMITED

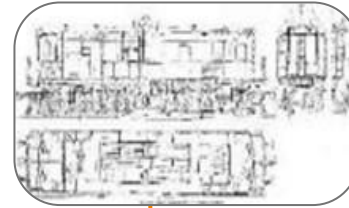
MULTI-PRODUCT AND MULTI-INDUSTRY OFFERINGS (1/2)



Power Generation



Crankshaft



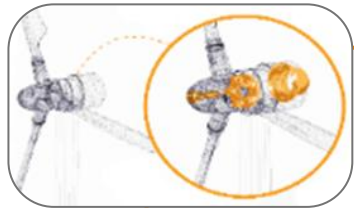
Railways



Piston Pin



Connecting Rod



Windmill Applications



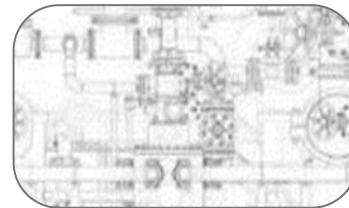
Housing



Output Shaft



Planetary Carrier



Oil & Gas



Valve Bodies



HAPPY FORGINGS LIMITED

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



HAPPY FORGINGS LIMITED

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*

68,000 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



HAPPY FORGINGS LIMITED

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

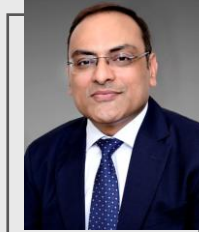
- 9+ Years of experience
- Joined Happy Forgings in **2016**
- Bachelor's degree in science (economics) from the University of Nottingham, UK

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)	9MFY26	FY25^	FY24	FY23	FY22
Revenue from Operations	1,122	1,409	1,358	1,197	860
Raw Material Cost & Change in Inventories	460	592	597	551	388
Gross Profit	663	817	762	645	472
Gross Profit Margin (%)	59.1%	58.0%	56.1%	53.9%	54.8%
Employee Cost	100	125	114	88	69
Other Expenses	225	286	260	217	172
EBITDA	337	407	388	341	231
EBITDA Margin (%)	30.1%	28.9%	28.5%	28.5%	26.8%
Depreciation	65	77	65	54	38
EBIT	273	330	323	287	193
Interest	7	8	12	12	7
Other Income	25	37	13	6	6
Profit Before Tax	291	360	324	280	192
Tax	73	92	81	71	50
PAT	218	267	243	209	142
PAT Margin (%)	19.4%	19.0%	17.9%	17.4%	16.5%
EPS (Diluted)	23.09	28.37	26.75	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

HAPPY FORGINGS LIMITED

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



HAPPY FORGINGS LIMITED

GOVERNANCE - A DIVERSE BOARD WITH STRONG INDEPENDENT DIRECTORS

Director
(Name, Age, Experience)

Area of
Expertise

Key Board
Memberships



64

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



55

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



70

~40

Ravindra Pisharody
Independent Director

- Sales & marketing
- Strategy development
- Diverse industry experience

- **Current:** Savita Oil Technologies Ltd., Muthoot Finance, Bonfiglioli Transmissions and Kwaliti Walls (India) Limited
- **Past:** Tata Motors Ltd., Castrol India and Kinara Capital

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

~57 years average age of the Board Members

Age

Years of Experience



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

tCO₂e
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

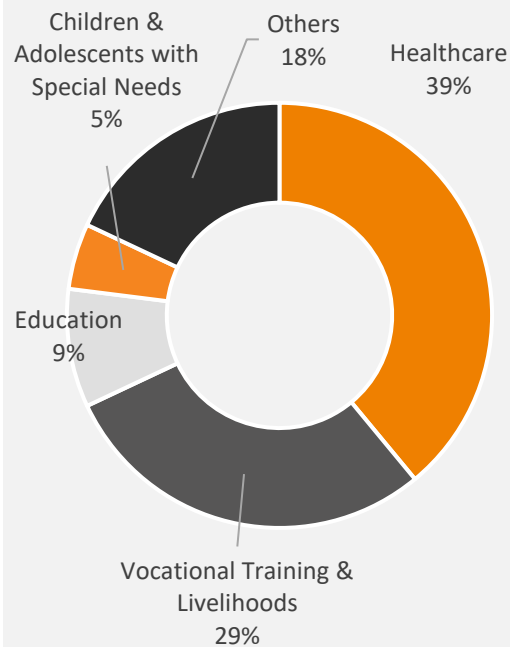
3

Independent
Directors

2/6

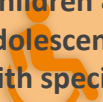
Board Directors are Women

CSR Spend – FY2025



Total Spend – Rs. 4.8Cr

CSR Spend Details

Category	Project / Organization funded	Pictures Gallery
 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	 



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

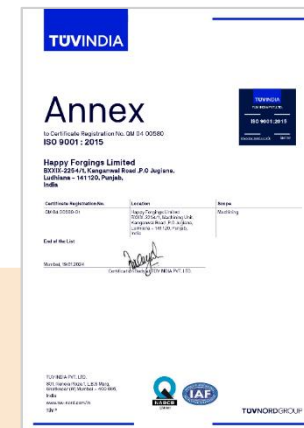


HAPPY FORGINGS LIMITED

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



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