



HAPPY FORGINGS LIMITED

November 06, 2025

To

BSE Ltd, Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 544057	National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Symbol: HAPPYFORGE
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Sub : Presentation of Investor Meet

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Investors' Presentation of financial results for the quarter and half year ended September 30, 2025.

Kindly take the above information on your record.

Thanking you,

For Happy Forgings Limited

Bindu
Garg

Digitally signed
by Bindu Garg
Date:
2025.11.06
15:15:23 +05'30'

(Bindu Garg)

**Company Secretary & Compliance Officer,
M.N F6997**

**Happy Forgings Limited
B-XXIX-2254/1, Kanganwal Road,
P O Jugiana, Ludhiana- 141120**

Regd Office :



+91 161 251 0421
+91 161 251 0422



info@happyforgingsltd.com
www.happyforgingsltd.com



BXXIX-2254/1, Kanganwal Road,
P. O. Jugiana, Ludhiana, Punjab,
CIN L28910PB1979PLC004008

India – 141120



HAPPY FORGINGS LIMITED

INVESTOR PRESENTATION Q2 & H1FY26



ENGINEERING THE WAY FORWARD >>

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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

Q2FY26



FG Volume

15,028 MT

+5.2% yoy



Realisation/Kg

Rs. 251

-0.6% yoy



Revenue

377 Crs

+4.5% yoy



Gross Profit

228 Crs

+7.1% yoy

Gross Margin: 60.3%



EBITDA

116 Crs

+9.9% yoy

EBITDA Margin: 30.7%



PAT

73 Crs

+2.9% yoy
(10.2% on adj. basis*)

PAT Margin: 19.5%

H1FY26



FG Volume

29,485 MT

+4.5% yoy



Realisation/Kg

Rs. 248

-0.4% yoy



Revenue

731 Crs

+4.1% yoy



Gross Profit

433 Crs

+6.7% yoy

Gross Margin: 59.2%



EBITDA

217 Crs

+6.9% yoy

EBITDA Margin: 29.7%



PAT

139 Crs

+2.9% yoy
(6.7% on adj. basis*)

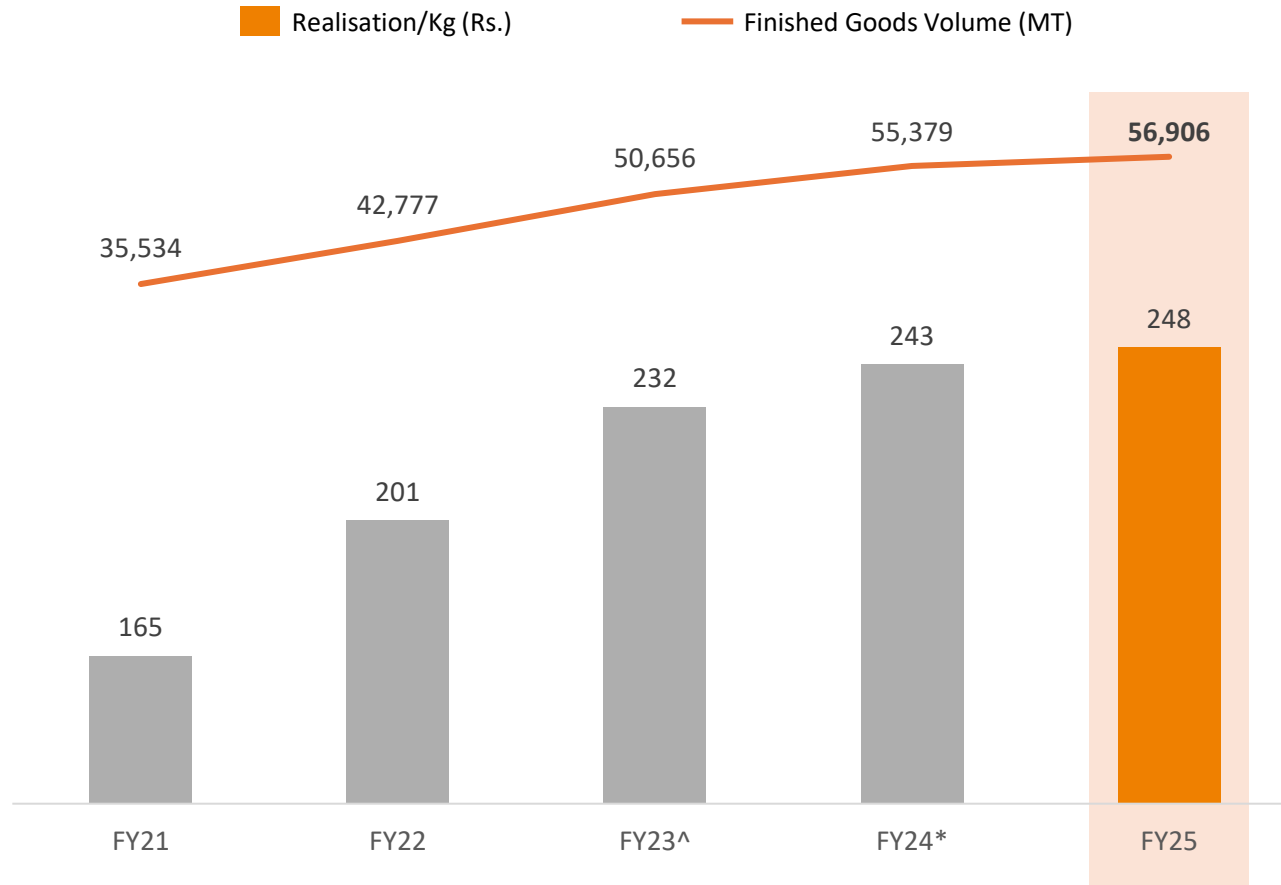
PAT Margin: 19.0%

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



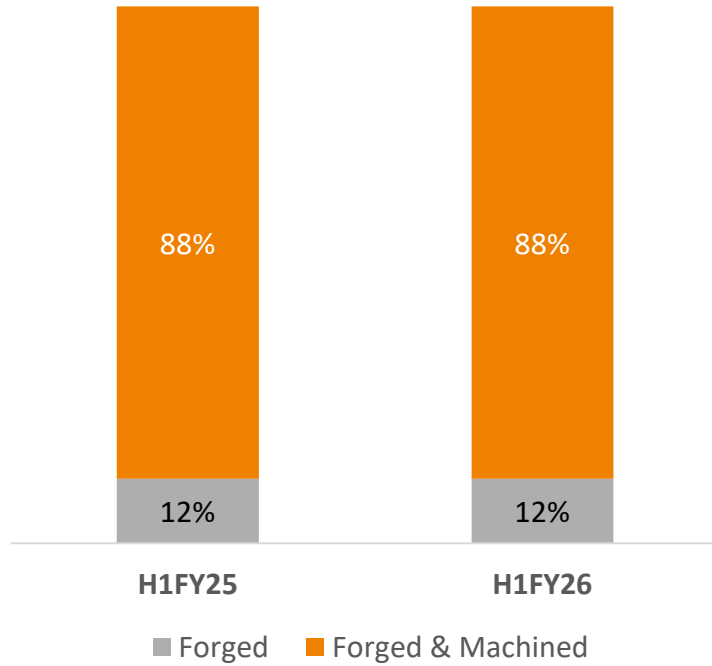
PROFIT & LOSS STATEMENT

	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

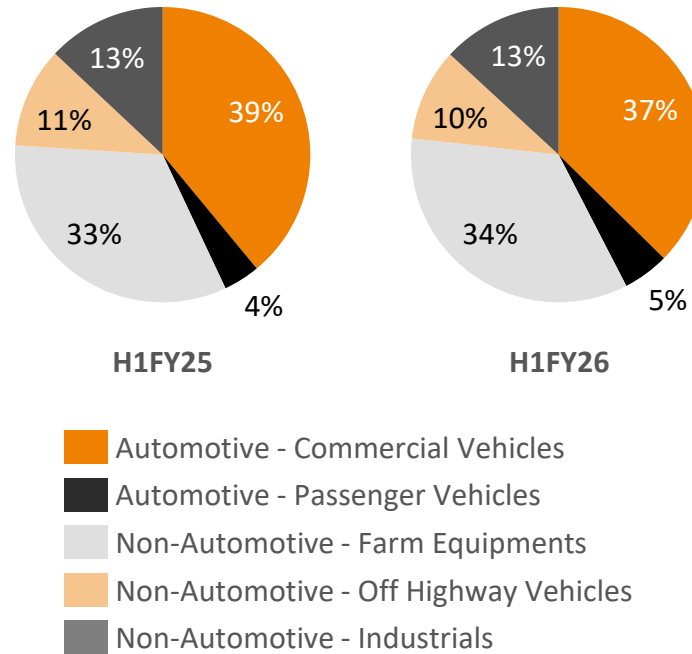
* Inclusive of Insurance income of ₹6.4 Cr (post tax - ₹4.8 Cr) in Q2FY25 and H1FY25

OVERVIEW OF REVENUE SEGMENTS

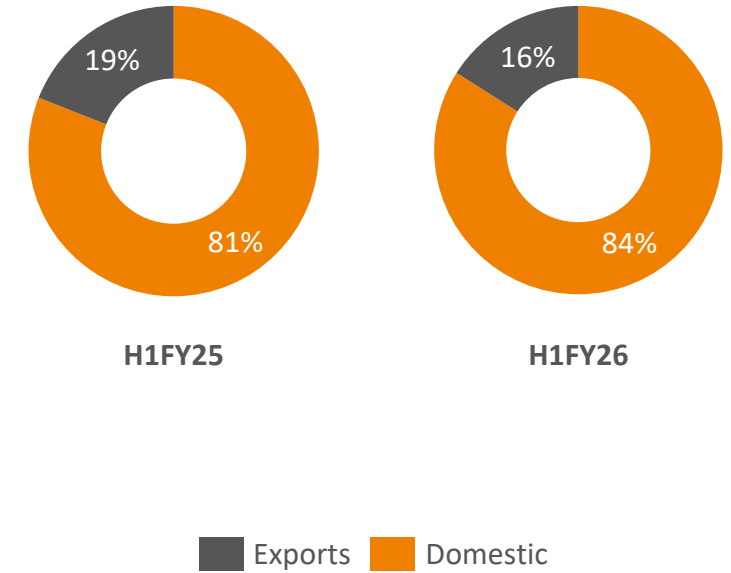
PRODUCT MIX



SECTOR MIX



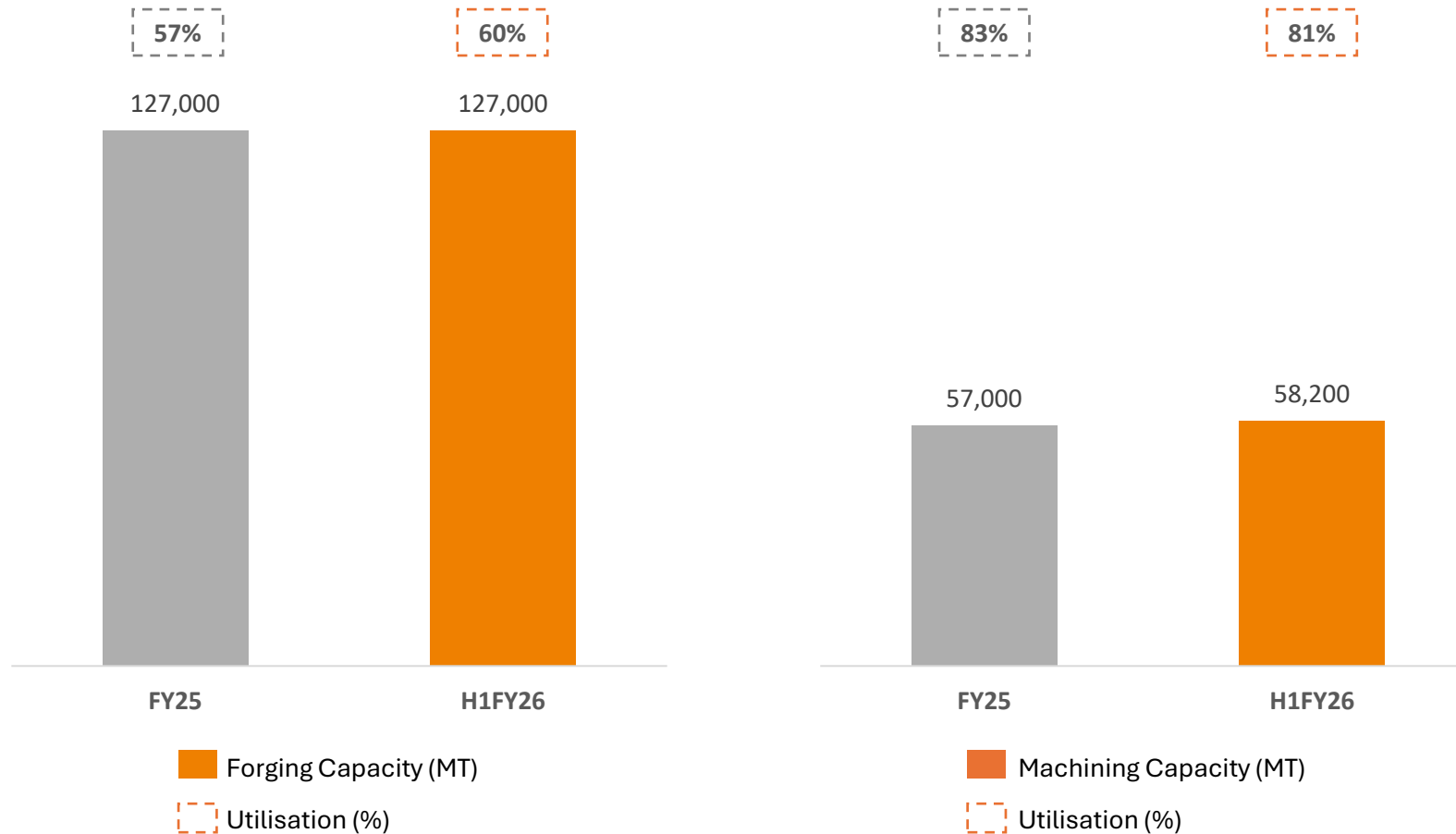
GEOGRAPHY MIX





BUILDING CAPABILITIES FOR RESILIENT AND SUSTAINABLE GROWTH

Installed Capacity and Utilisation



Capacity Updates

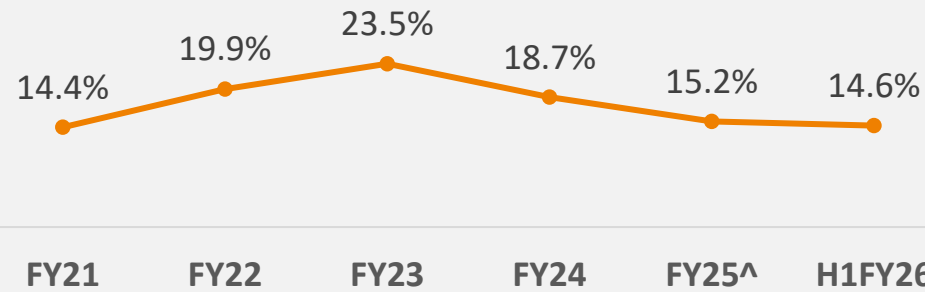
- New Forging capacities to be added during the year: 10,000 Ton press and 4,000 Ton press
- Rs. ~80 Crs capex planned in FY26 to scale Passenger Vehicle segment
- **Rs. 650 Crs Capex in Heavy Forgings Capacities**
 - *Setting up one of the largest facilities of its kind in Asia and the second-largest 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*



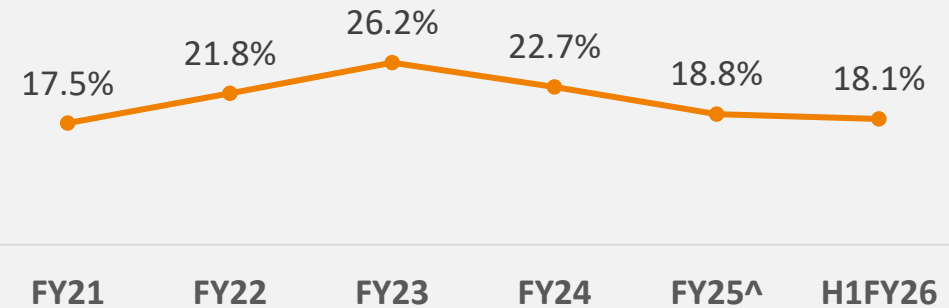
STRONG FUNDAMENTALS WITH HEALTHY RETURNS AND LOWER LEVERAGE

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

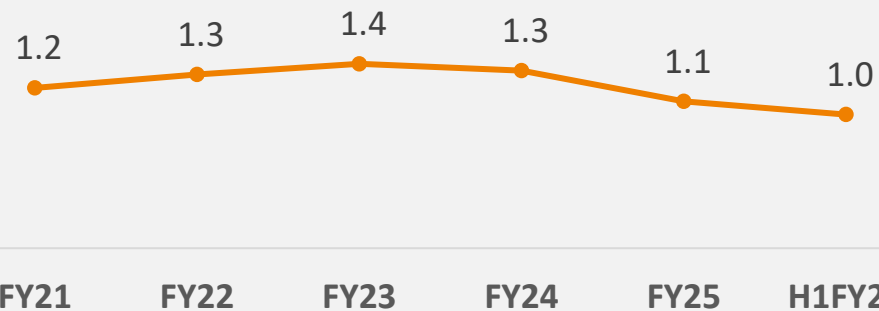
ROE %



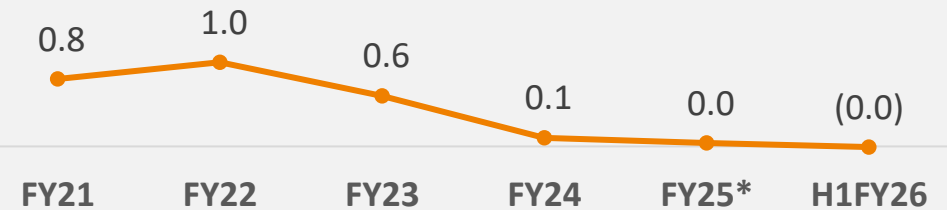
ROCE %



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 the insurance income of Rs. 6.4 Crs (Rs. 4.8 Crs post-tax) reported in other income during FY25



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*

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

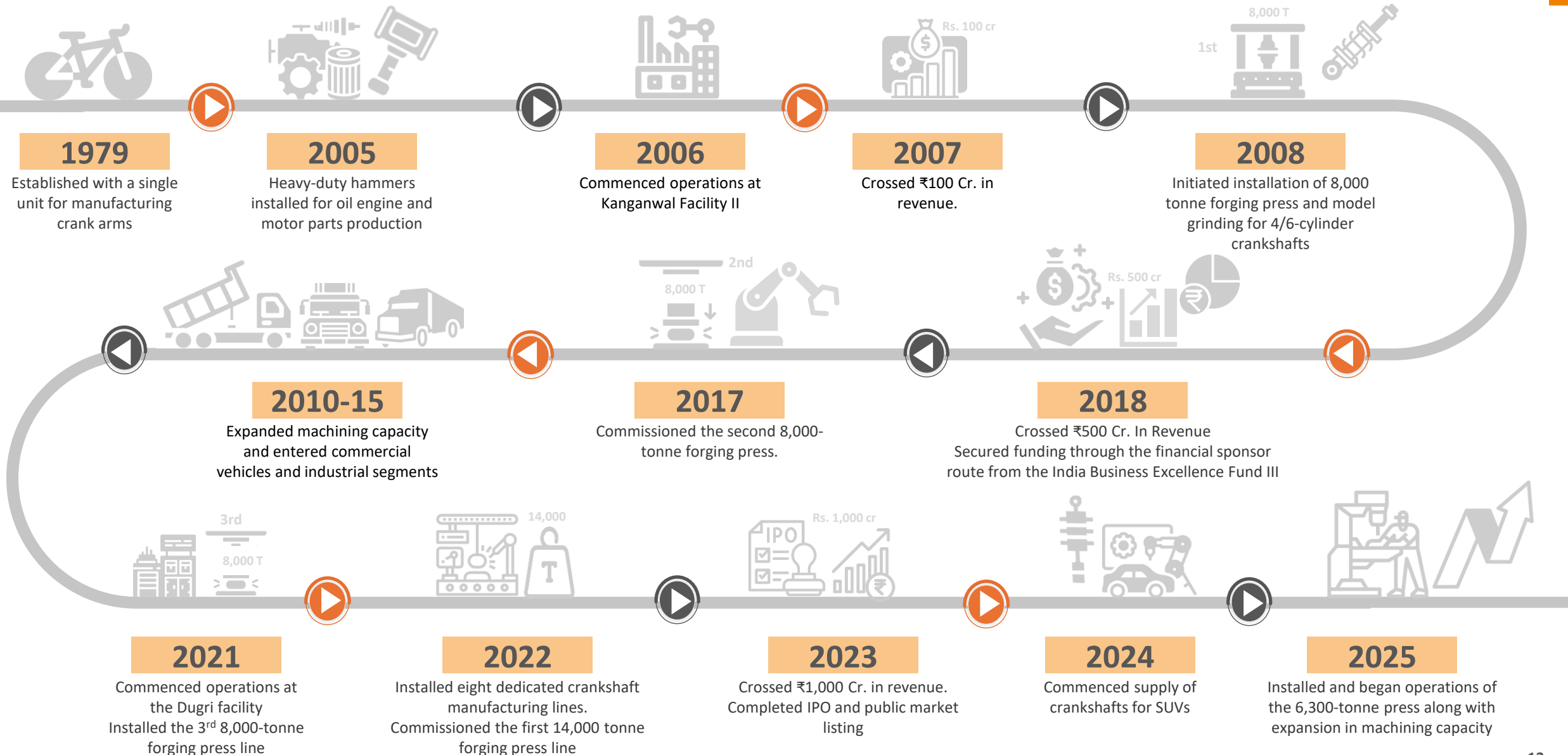
- State-of-the-art Technology
- Deliver more than promised
- Respect and encourage people
- Inspire innovation and creativity
- Care for the environment and society

* Installed capacity as on Sep 30, 2025



HAPPY FORGINGS LIMITED

BUSINESS EVOLUTION SPANNING 4 DECADES





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

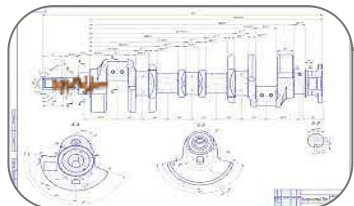


Packaging & Dispatch

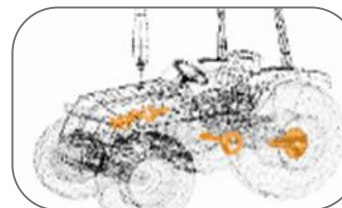
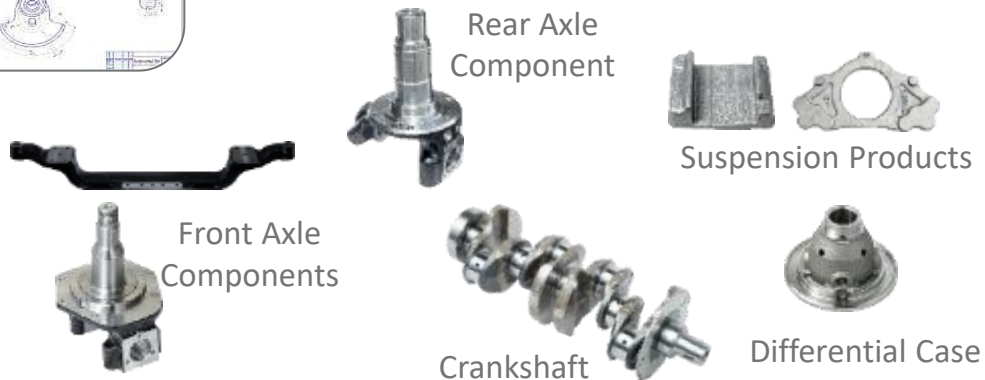


HAPPY FORGINGS LIMITED

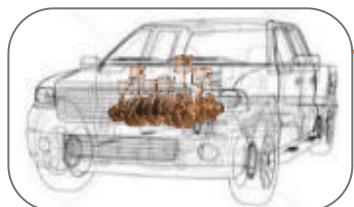
MULTI-PRODUCT AND MULTI-INDUSTRY OFFERINGS (1/2)



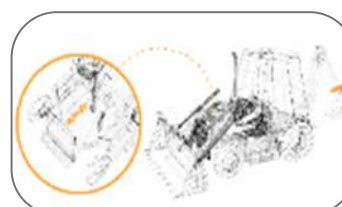
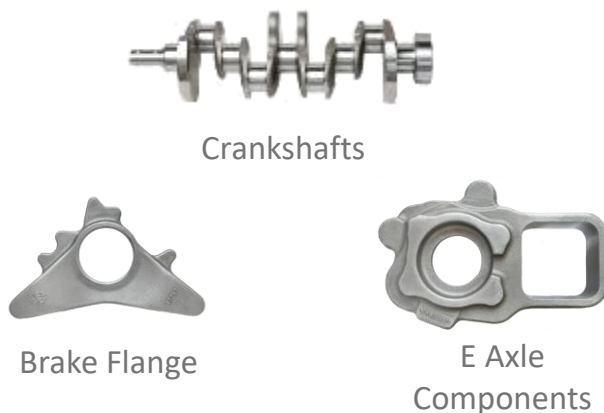
Commercial Vehicles



Farm Equipment



Passenger Vehicles



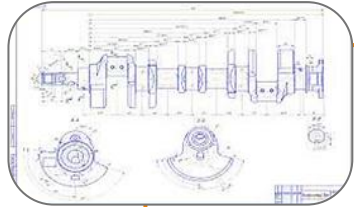
Off-highway Vehicles





HAPPY FORGINGS LIMITED

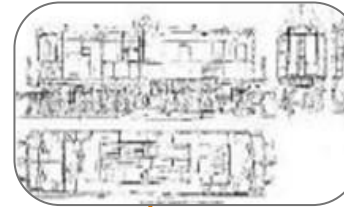
MULTI-PRODUCT AND MULTI-INDUSTRY OFFERINGS (1/2)



Power Generation



Crankshaft



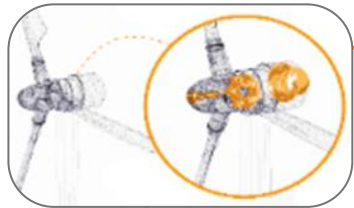
Railways



Piston Pin



Connecting Rod



Windmill Applications



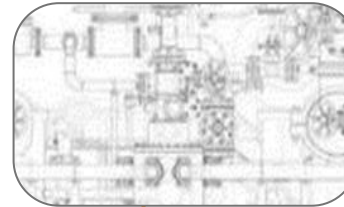
Housing



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*

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



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
Chairman & Managing Director

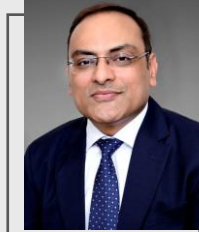
- 9+ Years of experience
- Joined Happy Forgings in **2016**
- Bachelor's degree in science (economics) from the University of Nottingham, UK

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



HAPPY FORGINGS LIMITED

GOVERNANCE - A DIVERSE BOARD WITH STRONG INDEPENDENT DIRECTORS

Director
(Name, Age, Experience)

Area of
Expertise

Key Board
Memberships

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

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

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

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



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

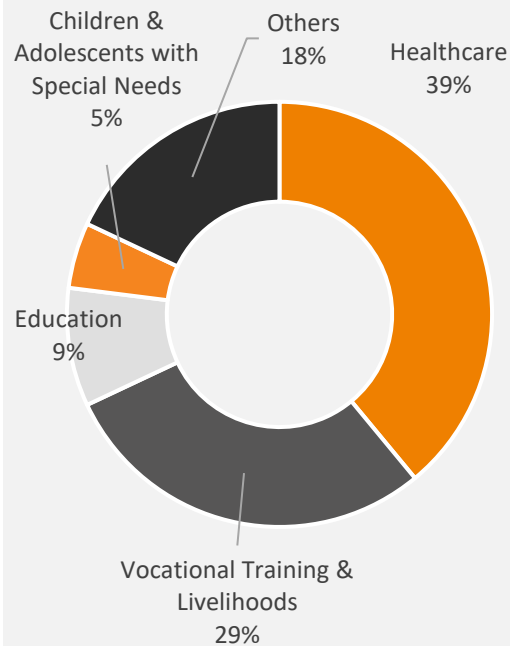
3

Independent
Directors

2/6

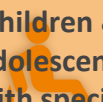
Board Directors are Women

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

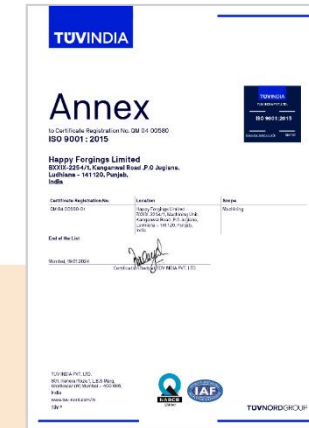
CERTIFICATIONS



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



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 Kavaia / Mr. Pratik Shah

E: Jigar.kavaia@sgapl.net / p.s.shah@sgapl.net

T: +91 99206 02034 / +91 98700 30585

www.sgapl.net

