

Name of the Issue: Happy Forgings Limited			
1	Type of Issue	Initial Public Offer	
2	Issue Size (Rs. Mn)	10,085.93*	
	*Source: Prospectus dated December 21, 2023		
3	Grade of issue along with name of the rating agency		
	Name	NA	
	Grade	NA	
4	Subscription Level (Number of times)	57.89*	
	*The above figure is after technical rejections, multiple or duplicate Bids and Bids not banked/returned and including Anchor Investor		
	*Source: Final post issue report dated December 29, 2023		
5	QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges		
	Particulars	%	
	(i) On Allotment**	6.30%	
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2023)	7.90%	
	(iii) at the end of 1st FY (March 31, 2024)	18.05%	
	(iv) at the end of 2nd FY (March 31, 2025)	19.26%	
	(v) at the end of 3rd FY (March 31, 2026) *	Not Available	
	**Reporting with the BSE. Represents holding of Institutions category		
	* QIB Holding not disclosed as reporting for relevant period has not been completed.		
6	Financials of the issuer	(In Rs. Millions)	
	Parameters	1st FY (March 31,2024)	2nd FY (March 31,2025)
			3rd FY (March 31,2026)*
	Income from operations	13,582.36	14,880.95
	Net Profit/(Loss) for the period	2,429.84	2,674.36
	Paid-up equity share capital	188.41	188.48
	Reserves excluding revaluation reserves	15,936.51	18,306.98
	* Financials not available as reporting for the relevant years has not been completed.		
7	Trading Status		
	The equity shares of Happy Forgings Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")		
	The equity shares have not been suspended or delisted.		
	Particulars	Status	
	(i) at the end of 1st FY (March 31, 2024)	Frequently Traded	
	(ii) at the end of 2nd FY (March 31, 2025)	Frequently Traded	
	(iii) at the end of 3rd FY (March 31, 2026)*	Not Available	
	* Trading status not disclosed as the relevant fiscal years have not been completed.		

## 8 Change in Directors of Issuer from the disclosures in the offer document

Particulars #	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 24)	Nil	Not Applicable
(ii) at the end of 2nd FY (March 31, 25) <sup>#</sup>	Mr. Satish Sekhri	Cessation
	Mr. Vikas Giya	Cessation
(iii) at the end of 3rd FY (March 31, 26)*	Not Available	Not Available

\* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

# Information updated upto August 15, 2025

## 9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

## 10 Status of utilization of issue proceeds

In Rs. Million			
(i) as disclosed in the offer document			
Particulars	Amount proposed to be financed from Net Proceeds	Estimated Utilisation of Net Proceeds in Fiscal 2024	Estimated Utilisation of Net Proceeds in Fiscal 2025 and beyond
Purchase of equipment, plant and machinery	1711.26	684.50	1026.76
Prepayment of all or a portion of certain outstanding borrowings availed by our Company	1527.60	1527.60	-
General corporate purposes	539.37	539.37	-
<b>Total Proceeds</b>	<b>3778.23</b>	<b>2751.47</b>	<b>1026.76</b>
Source: Prospectus dated December 21, 2023			

(ii) Actual implementation			
Particulars	Amount proposed to be financed from Net Proceeds	Actual Utilisation of Net Proceeds as on June 30, 2025	Unutilised Net Proceeds as on March 31, 2025
Purchase of equipment, plant and machinery	1,711.26	946.57	764.69
Prepayment of all or a portion of certain outstanding borrowings	1,527.60	1527.6	-
General corporate purposes	539.37	539.37	-
<b>Total Proceeds</b>	<b>3,778.23</b>	<b>3,013.54</b>	<b>764.69</b>

Source: Company intimation dated August 9, 2025 containing Monitoring Agency Report for quarter ended 30 June 2025

(iii) Reasons for delay in implementation, if any	Not applicable
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**11 Comments of monitoring agency, if applicable**

(i) Comments on use of funds	Not applicable
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	Not applicable
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	Not applicable

**12 Pricing Data**

Designated Stock Exchange	NSE
Issue Price (Rs.)	850.00
Listing Date	December 27, 2023

Price parameters	At close of listing day- December 27, 2023	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March,2024)		
				Closing price	High	Low
Market Price	850.00	969.50	887.85	889.90	1,087.40	813.20
Nifty 50*	21,654.75	21,352.60	22,096.75	22,326.90	22,526.60	17,312.75

Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March,2025)			As at the end of the 3rd FY after the listing of the issue (31st March,2026) <sup>(1)</sup>		
	Closing price	High	Low	Closing price	High	Low
Market Price	786.8	1,300.0	754.2	Not Available	Not Available	Not Available
Nifty 50*	23,637.7	26,277.4	21,281.5	Not Available	Not Available	Not Available

\* Being index of NSE, the designated stock exchange

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

(2) In case of any reporting day falling on a holiday, previous trading day prices/values have been disclosed.

**13 Basis for Issue Price**

Accounting ratio	Face Value per share (Rs.)	As disclosed in offer document*	At the end of 1st FY (March 31,2024)	At the end of 1st FY (March 31,2025)	At the end of 1st FY (March 31,2026)**
<b>EPS (Diluted)</b>	<b>Company</b>				
	<i>Consolidated</i>	23.32	26.75	28.39	Not Available
	<b>Peer Group:</b>				
	<i>Bharat Forge Limited</i>	11.35	20.43	20.05	Not Available
	<i>Craftsman Automation Limited</i>	117.56	144.29	83.68	Not Available
	<i>Ramkrishna Forgings Limited</i>	15.43	20.09	18.33	Not Available
	<i>Sona BLW Precision Forgings Limited</i>	6.75	8.83	9.92	Not Available
	<b>Industry Avg</b>	<b>37.77</b>	<b>48.41</b>	<b>33.00</b>	<b>Not Available</b>
<b>P/E</b>	<b>Company</b>				
	<i>Consolidated</i>	36.45	33.26	27.71	Not Available
	<b>Peer Group:</b>				
	<i>Bharat Forge Limited</i>	102.63	55.28	61.82	Not Available
	<i>Craftsman Automation Limited</i>	43.92	29.95	58.29	Not Available
	<i>Ramkrishna Forgings Limited</i>	49.36	34.40	42.19	Not Available
	<i>Sona BLW Precision Forgings Limited</i>	85.56	79.90	46.49	Not Available
	<b>Industry Avg</b>	<b>70.37</b>	<b>49.88</b>	<b>52.20</b>	<b>Not Available</b>
<b>RoNW</b>	<b>Company</b>				
	<i>Consolidated</i>	21.12%	15.07	14.46	Not Available
	<b>Peer Group:</b>				
	<i>Bharat Forge Limited</i>	7.88%	12.83	8.33	Not Available
	<i>Craftsman Automation Limited</i>	18.04%	19.26	7.04	Not Available
	<i>Ramkrishna Forgings Limited</i>	18.77%	12.72	13.66	Not Available
	<i>Sona BLW Precision Forgings Limited</i>	17.26%	18.49	10.91	Not Available
	<b>Industry Avg</b>	<b>15.49%</b>	<b>15.83</b>	<b>9.99</b>	<b>Not Available</b>
<b>NAV per share</b>	<b>Company</b>				
	<i>Consolidated</i>	110.43	171.17	19.63	Not Available
	<b>Peer Group:</b>				
	<i>Bharat Forge Limited</i>	144.02	153.90	22.93	Not Available
	<i>Craftsman Automation Limited</i>	651.68	829.06	119.75	Not Available
	<i>Ramkrishna Forgings Limited</i>	82.67	148.48	16.78	Not Available
	<i>Sona BLW Precision Forgings Limited</i>	39.12	47.75	8.84	Not Available
	<b>Industry Avg</b>	<b>229.37</b>	<b>294.80</b>	<b>42.08</b>	<b>Not Available</b>

Notes

\* Sourced from Prospectus dated December 21, 2023.

\*\*Not available as the relevant fiscal years have not been completed / information not disclosed

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**14 Any other material information**

Particulars	Date	Remarks
<i>Note: For further updates /information, please refer stock exchange websites (<a href="http://www.bseindia.com">www.bseindia.com</a> &amp; <a href="http://www.nseindia.com">www.nseindia.com</a>)</i>		