

Name of the Issue: Happy Forgings Limited	
1 Type of Issue	Initial Public Offer
2 Issue Size (Rs. Mn)	10,085.93*
<i>*Source: Prospectus dated December 21, 2023</i>	
3 Grade of issue along with name of the rating agency	
Name	NA
Grade	NA
4 Subscription Level (Number of times)	57.89*
<i>*The above figure is after technical rejections, multiple or duplicate Bids and Bids not banked/returned and including Anchor Investor</i>	
<i>*Source: Final post issue report dated December 29, 2023</i>	

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)	18.21%

***Reporting with the BSE. Represents holding of Institutions category*

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	14,088.95	15,463.36
Net Profit/(Loss) for the period	2,429.84	2,674.36	3,016.29
Paid-up equity share capital	188.41	188.48	188.70
Reserves excluding revaluation reserves	15,936.51	18,306.98	21,092.55

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)	Frequently Traded

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, 2024)	Nil	Not Applicable
(ii) at the end of 2nd FY (March 31, 2025) [#]	Mr. Narinder Singh Juneja	Cessation
	Mr. Vikas Giya	Cessation
(iii) at the end of 3rd FY (March 31, 2026) [#]	Mr. Satish Sekhri	Cessation

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

Particulars	Amount proposed to be financed from Net Proceeds	In Rs. Million	
		Estimated Utilisation of Net Proceeds in Fiscal 2024	Estimated Utilisation of Net Proceeds in Fiscal 2025
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	-
Total Proceeds	3778.23	2751.47	1026.76

Source: Prospectus dated December 21, 2023

Particulars	Amount proposed to be financed from Net Proceeds	Amount	
		deployed/ utilized as at March 31, 2026	unutilized as at March 31, 2026
Purchase of equipment, plant and machinery	1,711.26	1,711.26	-
Prepayment of all or a portion of certain outstanding borrowings	1,527.60	1,527.60	-
General corporate purposes	539.37	539.37	-
Total Proceeds	3,778.23	3,778.23	-

Source: Company intimation containing Monitoring Agency Report dated May 4, 2026

(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

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document

None *

(iii) Any other reservations expressed by the monitoring agency about the end use of funds

* Monitoring Agency Report dated May 4, 2026

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)		
	Closing price	High	Low	Closing price	High	Low
Market Price	786.8	1,300.0	754.2	1,156.10	1,370.00	724.10
Nifty 50*	23,637.7	26,277.4	21,281.5	22,331.40	26,373.20	21,743.65

* Being index of NSE, the designated stock exchange

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)
EPS (Diluted)	Company				
	Consolidated	23.32	26.75	28.39	31.92
	Peer Group:				
	Bharat Forge Limited	11.35	20.43	20.05	22.58
	Craftsman Automation Limited	117.56	144.29	83.68	175.74
	Ramkrishna Forgings Limited	15.43	20.09	18.33	3.95
	Sona BLW Precision Forgings Limited	6.75	8.83	9.92	10.30
Industry Avg	37.77	48.41	33.00	53.14	
P/E	Company				
	Consolidated	36.45	33.26	27.71	36.22
	Peer Group:				
	Bharat Forge Limited	102.63	55.28	61.82	74.16
	Craftsman Automation Limited	43.92	29.95	58.29	39.70
	Ramkrishna Forgings Limited	49.36	34.40	42.19	118.13
	Sona BLW Precision Forgings Limited	85.56	79.90	46.49	46.75
Industry Avg	70.37	49.88	52.20	69.69	
RoNW	Company				
	Consolidated	21.12%	15.07%	14.46	14.17
	Peer Group:				
	Bharat Forge Limited	7.88%	12.83	8.33	11.37%
	Craftsman Automation Limited	18.04%	19.26	7.04	11.76%
	Ramkrishna Forgings Limited	18.77%	12.72	13.66	2.27%
	Sona BLW Precision Forgings Limited	17.26%	18.49	10.91	10.26%
Industry Avg	15.49%	15.83	9.99	8.92%	
NAV per share	Company				
	Consolidated	110.43	171.17	196.27	225.56
	Peer Group:				
	Bharat Forge Limited	144.02	153.90	193.55	200.38
	Craftsman Automation Limited	651.68	829.06	1,197.51	1,368.26
	Ramkrishna Forgings Limited	82.67	148.48	167.78	181.12
	Sona BLW Precision Forgings Limited	39.12	47.75	88.38	98.61
Industry Avg	229.37	294.80	411.81	462.09	

Notes

* Sourced from Prospectus dated December 21, 2023.

14 Any other material information

Particulars	Date	Remarks
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Note: For further updates /information, please refer stock exchange websites (www.bseindia.com & www.nseindia.com)