



HAPPY FORGINGS LIMITED

7<sup>th</sup> February 2025

To,

<b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001  <b>Scrip Code: 544057</b>	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051  <b>Trading Symbol: HAPPYFORGE</b>
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**Sub: Press Release dated 7<sup>th</sup> February 2025, for Unaudited Financial Results of the Company for the Quarter and nine months ended 31<sup>st</sup> December 2024**

Dear Sir(s)/ Madam(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Press Release dated 7<sup>th</sup> February 2025, with respect to the Unaudited Financial Results of the Company for the Quarter and nine months ended 31<sup>st</sup> December 2024.

Kindly take the above information on your record.

Thanking You,

**For Happy Forgings Limited**

**Bindu Garg**  
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HAPPY FORGINGS LIMITED

## Press Release

### Happy Forgings Limited Posts 6.6% EBITDA and 11.5% PAT Growth YoY in Q3FY25; Revenue from Operations at INR 354 Crores

**Ludhiana, February 7, 2025:** Happy Forgings Limited (NSE: HAPPYFORGE, BSE: 544057), one of India's leading engineering-led manufacturers of high-precision, safety-critical, heavy-forged, and machined components, announced its **consolidated financial results** for Q3FY25 and the nine months ending December 31, 2024.

#### Financial Performance Highlights:

Particulars (Rs. Cr)	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
<b>Revenue from Operations</b>	<b>354</b>	<b>342</b>	<b>3.6%</b>	<b>1,057</b>	<b>1,015</b>	<b>4.1%</b>
Gross Profit	205	190	8.3%	611	568	7.6%
<b>Gross Profit Margin</b>	<b>58.0%</b>	<b>55.5%</b>	<b>249bps</b>	<b>57.8%</b>	<b>55.9%</b>	<b>186bps</b>
EBITDA	101	95	6.6%	304	290	4.8%
<b>EBITDA Margin</b>	<b>28.6%</b>	<b>27.8%</b>	<b>80bps</b>	<b>28.8%</b>	<b>28.6%</b>	<b>19bps</b>
PAT	65	58	11.5%	200	177	12.7%
<b>PAT Margin %</b>	<b>18.2%</b>	<b>16.9%</b>	<b>129bps</b>	<b>18.9%</b>	<b>17.5%</b>	<b>144bps</b>
EPS Diluted	6.84	6.46		21.18	19.77	

#### Key Quarterly Highlights (YoY)

- **Revenue from Operations:** INR 354 crores, up 3.6% YoY, driven by higher realizations and strong growth in Industrials and Passenger Vehicles business segment.
- **Gross Profit:** INR 205 crores, up 8.3% YoY, with a 249 bps margin expansion.
- **EBITDA:** INR 101 crores, up 6.6% YoY, with an 80 bps margin improvement.
- **PAT:** INR 65 crores, up 11.5% YoY, with an 18.2% margin.

#### 9MFY25 Performance Highlights (YoY)

- **Revenue from Operations:** INR 1,057 crores, up 4.1% YoY.
- **Gross Profit:** INR 611 crores, up 7.6% YoY, with a 186 bps margin expansion.
- **EBITDA:** INR 304 crores, up 4.8% YoY, with margins improving to 28.8%.
- **PAT:** INR 200 crores, up 12.7% YoY.
- **Adjusted Growth:** Excluding the impact of high-realization on one order (due to air freight) in 9MFY24 and a non-recurring income of INR 4.8 crore (post-tax) in 9MFY25, Revenue, EBITDA, and PAT grew 5.5%, 8.2%, and 14.3% YoY, respectively.

#### MANAGEMENT COMMENTARY

**Mr. Ashish Garg, Managing Director, Happy Forgings Limited, said:**

*"We closed Q3FY25 and 9MFY25 on a positive note, navigating headwinds in underlying industry segments and despite a decline in raw material prices. Driven by a ~4% improvement in realizations and a favourable product mix shift, we achieved 3.6% revenue growth in Q3FY25, with Gross Profit, EBITDA, and PAT increasing by 8.3%, 6.6%, and 11.5% YoY, respectively. Increased contribution from Industrials and Passenger Vehicles segment, helped us drive sustainable growth and profitability during this period. As part of our growth and diversification strategy, we have announced a ₹650 crore investment to establish advanced forging capabilities in the heavyweight components segment which will drive long-term growth in Industrials and Exports segment while delivering strong returns."*



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**ADDITIONAL INFORMATION:**

**Volume & Realization Trend:**

Particulars	9MFY25	9MFY24	YoY	FY24
Finished Goods Volume (MT)	42,564	41,922	1.5%	55,379
Realisation/Kg (Rs.)	248	242/239*	2.6%/ 3.9%*	245

*\*During 9MFY24, revenue was favourably impacted by higher realization on account of air freight costs received on one order by ~Rs. 13 Crs. Adjusting for this impact, adjusted realization in 9MFY24 would have been Rs 239/Kg and realization/kg would have grown by ~3.9%.*

**Product Mix:**

- Contribution of machined products increased from 84% in 9MFY24 to 88% in 9MFY25.

**Sector Mix:\***

- Commercial Vehicles share stood at 38% in 9MFY25, compared to 42% in 9MFY24.
- Farm Equipment segment remained almost stable at 32% in 9MFY25 vs 33% in 9MFY24.
- Industrials share increased to 14% in 9MFY25 compared to 11% in 9MFY24.
- Off-Highway Vehicles share declined slightly to 12% in 9MFY25, from 14% in 9MFY24.
- Passenger Vehicles (PV) now accounts for 4% revenue share in 9MFY25.

**Geography Mix:\***

- Direct exports accounted for 19% of total revenue in 9MFY25, remaining unchanged from 9MFY24.

*\*9MFY24 shares are adjusted for the impact of higher realization received on one order on account of air freight.*

**About Happy Forgings Limited**

*Happy Forgings is one of the largest engineering led manufacturer of complex and safety critical, heavy forged and high precision machined components in India in terms of forgings capacity. The Company through its vertically integrated operations is engaged in engineering, process design, testing, manufacturing, and supply of a variety of components that are both margin accretive and value-additive. The Company primarily caters to domestic and global original equipment manufacturers (“OEMs”) manufacturing commercial and passenger vehicles in the automotive sector and in the non-automotive sector, the company caters to manufacturers of farm equipment, off-highway vehicles and manufacturers of industrial equipment and machinery for oil and gas, power generation, railways and wind turbine industries.*

**Safe Harbor Statement**

*Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.*

**For media and investor queries, please contact;**

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