



HAPPY FORGINGS LIMITED

July 19, 2024

To,

BSE Ltd, Corporate Relationship Department, Phiroze Jeejebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code: 544057</b>	National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 <b>Symbol: HAPPYFORGE</b>
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Dear Sir/Ma'am,

**Sub: Intimation of letter received from ICRA Limited.**

Pursuant to Regulation 30 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015, please find enclosed the letter received from ICRA Limited reaffirming the current ratings on the amount which stands enhanced from 210.00 crore to 485.00 crore.

**FOR HAPPY FORGINGS LIMITED**

**BINDU GARG**  
**Company Secretary &**  
**Compliance Officer**  
**Membership No.: F6997**  
**BXXIX-2254/1, Kanganwal Road**  
**P.O. Jugiana,**  
**Ludhiana, Punjab, 141120**

Regd Office :



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

India – 141120



ICRA Limited

**Ref: ICRA/ Happy Forgings Limited/18072024/1**

**Date: July 18, 2024**

**Mr. Pankaj Kumar Goyal**

CFO, Happy Forgings Limited  
B XXIX, 2254/1, Kanganwal Road  
P.O. Jugiana, Ludhiana - 141120  
Punjab, India

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 210.00 crore Bank Facilities and Enhancement of Rs. 275.00 crore Bank Facilities of Happy Forgings Limited**

Please refer the Rating Agreement/Statement of Work executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated May 16, 2024 seeking an enhancement of the captioned limit(s) of Bank Facilities of your company from Rs. 210.00 crore to Rs. 485.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of [ICRA] AA (pronounced ICRA Double A) and a short-term rating of [ICRA] A1+ (pronounced ICRA A one plus) assigned earlier to the Rs. 210.00 crore bank facilities of your Company and has assigned a long-term rating of [ICRA] AA (pronounced ICRA Double A) and a short-term rating of [ICRA] A1+ (pronounced ICRA A one plus) to an enhanced rated amount of Rs. 275.00 crore. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA (Stable)/ [ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before July 11, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facility is used by you. In the event such changes occur after

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CIN :  
L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**



the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed/issued by your Company.

The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**SUPRIO**

**BANERJEE**

Digitally signed by  
SUPRIO BANERJEE

Date: 2024.07.18  
11:44:29 +05'30'

Suprio Banerjee

Vice President & Sector Head, Corporate Ratings

[supriob@icraindia.com](mailto:supriob@icraindia.com)



**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long- term and Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
	<b>Fund based Limits/ Cash Credit / Export Packing Credit/ WCDL</b>		
ICICI Bank Limited	70.00	[ICRA]AA (Stable)/ [ICRA]A1+	July 12, 2024
YES Bank Limited	140.00	[ICRA]AA (Stable)/ [ICRA]A1+	July 12, 2024
HDFC Bank Limited	50.00	[ICRA]AA (Stable)/ [ICRA]A1+	July 12, 2024
<b>Total</b>	<b>260.00</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Unallocated</b>			
Not Applicable	225.00	[ICRA]AA (Stable)/ [ICRA]A1+	July 12, 2024
<b>Total</b>	<b>225.00</b>		