HAPPY FORGINGS LIMITED

August 04, 2026

To,

BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 **Scrip Code: 544057**	**National Stock Exchange of India Limited** Listing Department Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 **Trading Symbol: HAPPYFORGE**

Sub: Press Release dated 4th August 2026, for Standalone and Consolidated Financial Results of the Company for the Quarter ended 30th June 2026

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 4th August 2026, with respect to the Financial Results of the Company for the Quarter ended 30th June 2026.

Kindly take the above information on your record.

Thanking You,

For Happy Forgings Limited

Bindu Garg
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HAPPY FORGINGS LIMITED

Delivered Record-Breaking Quarterly Performance
27% Revenue Growth & 39% PAT Growth

449 / +27%	273 / +33%	141 / +39%	91 / +39%
Revenue (Rs. Cr) / Growth YoY	Gross Profit (Rs. Cr) / Growth YoY	EBITDA (Rs. Cr) / Growth YoY	PAT (Rs. Cr) / Growth YoY

Ludhiana, August 04, 2026: 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 the quarter ending 30^{th} June 2026.

Q1 FY27 — KEY HIGHLIGHTS

- **Finished Goods Volume** increased to 17,793 MT, up 23.1% from 14,457 in Q1FY26
- **Realisation** grew by 3.2% to Rs. 253/kg in Q1FY27
- **Revenue from Operations** increased 27.0% YoY to ₹449 crores, driven by healthy growth across all business segments.
- **Gross Profit** grew 33.1% YoY to ₹273 crores, with Gross Profit Margin improving by 276 bps to 60.7%.
- **EBITDA** increased 39.3% YoY to ₹141 crores, while EBITDA Margin expanded by 275 bps to 31.3%.
- **PAT** rose 39.2% YoY to ₹91 crores, with PAT Margin improving by 178 bps to 20.4%.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated P&L (Rs. Cr)	Q1FY27	Q1FY26	YoY	FY26	FY25	YoY
Revenue from Operations	**449**	**354**	**27.0%**	**1,546**	**1,409**	**9.8%**
Gross Profit	273	205	33.1%	915	817	11.9%
Gross Profit Margin	**60.7%**	**57.9%**	**276 bps**	**59.1%**	**58.0%**	**114 bps**
EBITDA	141	101	39.3%	471	407	15.7%
EBITDA Margin	**31.3%**	**28.6%**	**275 bps**	**30.4%**	**28.9%**	**157 bps**
PAT	91	66	39.2%	302	267	12.8%
PAT Margin %	**20.4%**	**18.6%**	**178 bps**	**19.5%**	**19.0%**	**52 bps**
EPS Diluted	9.68	6.96		31.92	28.37	

ADDITIONAL INFORMATION

Volume & Realization Trend:

Particulars	Q1FY27	Q1FY26	YoY	FY26	FY25	YoY
Finished Goods Volume (MT)	17,793	14,457	23.1%	63,105	56,906	11%
Realisation/Kg (Rs.)	253	245	3.2%	245	248	(1%)

Product Mix:

- Machined products contribution increased to 90% of revenues in Q1FY27 from 88% in Q1FY26.

Sector Mix:

Increasing contribution from Industrials and Passenger Vehicles strengthening diversification:

- **Industrials**: Increased to 16% in Q1FY27 from 13% in Q1FY26.
- **Passenger Vehicles**: Increased to 8% in Q1FY27 from 6% in Q1FY26.
- **Commercial Vehicles**: Contributed 33% in Q1FY27 down from 39% in Q1FY26.
- **Farm Equipment**: Stable at 32% in Q1FY27.
- **Off-Highway Vehicles**: Increased to 11% in Q1FY27 from 10% in Q1FY26.

Geography Mix:

- In Q1FY27, the contribution from Domestic, Deemed & Indirect Exports and Direct Exports stood at 72%, 12% and 16%, respectively. In Q1FY26, the respective contribution was 73%, 12% and 16%.*

  **Percentages are rounded off; totals may not add up to 100%.*

HAPPY FORGINGS LIMITED

MANAGEMENT COMMENTARY

Commenting on the results, Mr. Ashish Garg, Managing Director, Happy Forgings Limited, said:

"We have commenced FY27 on a strong note, with quarterly revenue reaching a record high of nearly Rs.450 Crs., up 27.0% YoY and 6.0% sequentially. Growth was driven by a healthy 23.1% YoY increase in finished goods sales volumes, while average realisations improved by 3.2% YoY, reflecting continued progress in product mix and value addition. This translated into strong profitability, with Gross Profit, EBITDA and PAT growing by 33.1%, 39.3% and 39.2% YoY, respectively.

Growth during the quarter was broad-based across all business segments, reflecting healthy demand across both domestic and export markets. Domestic demand remained strong across the CV, PV, Farm Equipment and Off-Highway segments, resulting in appx. 25% YoY growth, while strengthening demand in export markets led to export revenues increasing by over 30% YoY.

The quarter marked another milestone in our profitability journey, with Gross, EBITDA and PAT margins improving YoY and maintained at record levels. EBITDA margin remained above 30% for the fourth consecutive quarter, while PAT margin exceeded 20% for the first time, reflecting the continued benefits of an improving product mix, higher value addition and operating leverage. These outcomes reinforce the structural resilience of our business model and our ability to consistently deliver profitable growth.

Diversification gathered momentum during the quarter, with exports contributing 28% of revenue, while Passenger Vehicle and Industrial shares increased to 8% and 16%, respectively. Our incremental order book, largely led by exports, Passenger Vehicles and Industrials, provides visibility on additional annual revenue ramping up to appx. Rs. 950 Crs. over the next 2–3 years.

Looking ahead, we remain optimistic about the growth outlook for FY27. Supported by improving industry demand and ramp-up of recently secured business, we expect production and sales volumes to strengthen progressively over the course of the year, enabling better utilisation of our ongoing investments in manufacturing capacity and advanced machining capabilities.

Our strategic initiatives also continue to progress well. Installation of equipment for our ultra-heavy component manufacturing facilities is expected to be completed by the end of the financial year, positioning us for the commencement of commercial revenues from FY28 onwards. In parallel, execution of our captive solar power project remains on track and is expected to begin contributing to operating cost efficiencies from FY28. As we continue to invest in expanding our capabilities, strengthening customer relationships and enhancing operational excellence, we remain confident of sustaining profitable growth."

HAPPY FORGINGS LIMITED

ABOUT HAPPY FORGINGS LTD.

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 FURTHER INFORMATION, PLEASE CONTACT

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