HAPPY FORGINGS LIMITED

November 05, 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 5th November 2026, for Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 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 5th November 2026, with respect to the Financial Results of the Company for the quarter and half year ended 30th September 2026.

Kindly take the above information on your record.

Thanking You,

For Happy Forgings Limited

Bindu Garg
Digitally signed by Bindu Garg
Date: 2026.11.05 17:04:26 +05'30'

Bindu Garg
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HAPPY FORGINGS LIMITED

Delivered Record-Breaking Quarterly Performance
33% Revenue Growth & 33% PAT Growth

501 / +33%	**305 / +34%**	**153 / +32%**	**98 / +33%**
Revenue (Rs. Cr) / Growth YoY	Gross Profit (Rs. Cr) / Growth YoY	EBITDA (Rs. Cr) / Growth YoY	PAT (Rs. Cr) / Growth YoY

Ludhiana, November 05, 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 & half year ended 30th September 2026.

Q2 FY27 — KEY HIGHLIGHTS

- **Finished Goods Volume** increased to 18,754 MT, up 24.8% from 15,028 in Q2FY26
- **Realisation** grew by 6.3% to Rs. 267/kg in Q2FY27
- **Revenue from Operations** increased 32.7% YoY to Rs. 501 crores, driven by healthy volume growth across key segments.
- **Gross Profit** grew 33.8% YoY to Rs. 305 crores, with Gross Profit Margin improving by 52 bps to 60.8%.
- **EBITDA** increased 32.2% YoY to Rs. 153 crores, with EBITDA Margin remaining stable at 30.6%.
- **PAT** rose 32.8% YoY to Rs. 98 crores, with PAT Margin remaining stable at 19.5%.

H1 FY27 — KEY HIGHLIGHTS

- **Finished Goods Volume** increased to 36,547 MT, up 24.0% from 29,485 in H1FY26
- **Realisation** grew by 4.8% to Rs. 260/kg in H1FY27
- **Revenue from Operations** increased 29.9% YoY to Rs. 950 crores, driven by healthy volume growth across key segments.
- **Gross Profit** grew 33.5% YoY to Rs. 577 crores, with Gross Profit Margin improving by 161 bps to 60.8%.
- **EBITDA** increased 35.5% YoY to Rs. 294 crores, while EBITDA Margin improved by 127 bps to 30.9%.
- **PAT** rose 35.8% YoY to Rs. 189 crores, with PAT Margin improving by 86 bps to 19.9%.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated P&L (Rs. Cr)	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Revenue from Operations	**501**	**377**	**32.7%**	**950**	**731**	**29.9%**
Gross Profit	305	228	33.8%	577	433	33.5%
Gross Profit Margin	**60.8%**	**60.3%**	**52 bps**	**60.8%**	**59.2%**	**161 bps**
EBITDA	153	116	32.2%	294	217	35.5%
EBITDA Margin	**30.6%**	**30.7%**	**(11 bps)**	**30.9%**	**29.7%**	**127 bps**
PAT	98	73	32.8%	189	139	35.8%
PAT Margin %	**19.5%**	**19.5%**	**1 bps**	**19.9%**	**19.0%**	**86 bps**
EPS Diluted	10.32	7.78	32.6%	19.99	14.73	35.7%

ADDITIONAL INFORMATION

Volume & Realization Trend:

Particulars	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Finished Goods Volume (MT)	18,754	15,028	24.8%	36,547	29,485	24.0%
Realisation/Kg (Rs.)	267	251	6.3%	260	248	4.8%

Product Mix:

- Machined products contribution increased to 90% of revenues in H1FY27 from 88% in H1FY26.

Sector Mix:

- **Commercial Vehicles**: Revenue contribution stood at 33% in H1FY27, compared to 37% in H1FY26.
- **Farm Equipment**: Revenue share stood at 31% in H1FY27 from 34% in H1FY26.
- **Industrials**: Increased to 16% in H1FY27 from 13% in H1FY26.
- **Off-Highway Vehicles**: Increased to 12% in H1FY27 from 10% in H1FY26.
- **Passenger Vehicles**: Increased to 9% in H1FY27 from 5% in H1FY26.

Geography Mix:

- In H1FY27, the contribution from Domestic, Deemed & Indirect Exports and Direct Exports stood at 72%, 12% and 16%, respectively. In H1FY26, the respective contribution was 73%, 11% and 16%. *

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

HAPPY FORGINGS LIMITED

Key Ratios as on 30th September 2026:

Particulars	Sep 30, 2026	Mar 31, 2026
Gross Debt *(excl. lease liabilities)* (Rs. Cr)	529	330
Liquidity Position (Rs. Cr)	347	431
Net Debt (Rs. Cr)	182	-101
Debt-Equity (x)	0.2	0.2
ROCE (%)	19.6%	18.2%
ROE (%)	17.1%	15.2%

MANAGEMENT COMMENTARY

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

"We continue to build on the strong momentum of the previous quarter, with Q2FY27 revenue crossing Rs. 500 Crs. for the first time, registering a growth of ~33% YoY. Growth was driven by an ~25% increase in finished goods sales volumes, while realisation improved by around 6% to Rs. 267/kg, reflecting a combination of raw material cost pass-through, conversion cost-linked price hikes, and progress in value addition and product mix. Gross, EBITDA and PAT margins remained healthy and broadly stable YoY despite cost headwinds, translating into absolute profitability growth that was broadly in line with revenue growth.

For H1FY27, revenue grew ~30% YoY to Rs. 950 Crs, driven by a ~24% increase in finished goods volumes and ~5% improvement in realisation to Rs. 260/kg. Growth was broad-based, with domestic and export revenues increasing by ~30% and ~36%, respectively. Gross, EBITDA and PAT margins remained healthy at 60.8%, 30.9% and 19.9%, respectively. ROE improved to 17.1% and ROCE to 19.6%, reflecting stronger operational performance.

In terms of business mix, non-automotive segments delivered strong growth, led by higher contributions from Industrials and Off-Highway. Within automotive, Passenger Vehicles share has reached 9% as previously secured business ramped up, while Farm Equipment and Commercial Vehicle segments also registered robust growth, supported by healthy domestic demand. This reflects the continued diversification of our business across end markets and applications.

Our strategic investments remain on track, with the ultra-heavy component manufacturing facility and captive solar power project expected to be completed and contribute from FY28. We are also engaging with several OEMs for heavy components targeting data center and gas engine applications, with discussions expected to translate into orders by early FY28. Further, given strong demand visibility and order book, and existing capacity utilisation nearing peak, the Board has approved additional capex of ~Rs. 500 Crs., to enhance machining and supplement forging capacities. These investments will support growth across PV, Industrials and CV exports.

Our outlook for the remainder of FY27 remains optimistic. Improving industry demand and the ramp-up of recently secured business provide confidence in strengthening production and sales volumes, keeping us well positioned to meet or exceed our volume growth guidance. While higher raw material prices and near-term increases in shipment costs arising from the geopolitical situation may exert temporary pressure on margins, we expect full-year profitability to remain strong, supported by a better product mix and higher value addition, reinforcing our confidence in delivering sustained, 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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