



July 07, 2026

To

BSE Limited 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 544057	National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C/1, G block, Bandra-Kurla Complex, Bandra (E), Mumbai 400051. Symbol: HAPPYFORGE
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Sub : Intimation under SEBI Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”) - Update on credit rating under Regulation 30 (6) of SEBI Listing Regulations

Dear Sir(s)/ Madam(s),

In accordance with Regulation 30(6) of the SEBI Listing Regulations, we would like to inform you that ICRA has reaffirmed its long-term rating “[ICRA] AA (Stable)” and short-term rating “[ICRA]A1+ rating for various bank facilities amounting to Rs. 485 crores. The letter received from ICRA is attached herewith.

Kindly take the above information on your record.

Thanking you,

For Happy Forgings Limited

(Bindu Garg)
Company Secretary & Compliance Officer
M.N.-F6997
BXXIX-2254/1, Kanganwal Road,
P.O. Jugiana, Ludhiana, Punjab, 141120

Regd Office :



+91 161 251 0421
+91 161 251 0422



info@happyforgingsltd.com
www.happyforgingsltd.com



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

India – 141120

ICRA/Happy Forgings Limited/07072026/1
Date: July 07, 2026
Mr. Pankaj Goyal
Chief Financial Officer
Happy Forgings Limited

B-XXIX-2254/1, Kanganwal Road

P.O. Jugiana, Ludhiana – 141120, Punjab

India

Dear Sir,
Re: ICRA’s Credit Rating for below mentioned Instruments of Happy Forgings Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA’s Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹	Financial Sector Regulator [#]
Long Term/ Short Term – Fund Based	260.00	[ICRA]AA(Stable)/ [ICRA] A1+; reaffirmed	RBI
Short Term – Fund Based – Bill Discounting	150.00	[ICRA] A1+; reaffirmed	RBI
Long-term/ Short-term – Unallocated Limits	75.00	[ICRA]AA(Stable)/ [ICRA] A1+; reaffirmed	RBI
Total	485.00		

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments 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 instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 instrument availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities

¹ Complete definitions of the ratings assigned are available at www.icra.in.



through electronic bidding system. 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

Sri Kumar Krishnamurthy Digitally signed by Sri Kumar Krishnamurthy
Date: 2026.07.07 13:30:55 +05'30'

Srikumar Krishnamurthy
Senior Vice President
ksrikumar@icraindia.com