



May 21, 2026

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 21<sup>st</sup> May 2026, for the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 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 21<sup>st</sup> May 2026, with respect to the Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2026.

Kindly take the above information on your record.

Thanking You,

**For Happy Forgings Limited**

**Bindu Garg**  
**Company Secretary & Compliance Officer**  
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HAPPY FORGINGS LIMITED

Press Release

## Robust Q4FY26 Execution: Volumes Up 21%, Revenue Rises 20%; EBITDA and PAT Grow 30% and 24% YoY

Ludhiana, May 21, 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 audited **consolidated financial results** for the quarter and year ending 31<sup>st</sup> March 2026.

### Financial Performance Highlights:

Consolidated P&L (Rs. Cr)	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Revenue from Operations	424	352	20.4%	1,546	1,409	9.8%
Gross Profit	252	206	21.9%	915	817	11.9%
Gross Profit Margin	59.4%	58.7%	70 bps	59.1%	58.0%	114 bps
EBITDA	133	102	30.4%	471	407	15.7%
EBITDA Margin	31.5%	29.1%	240 bps	30.4%	28.9%	157 bps
PAT	84	68	23.6%	302	267	12.8%
PAT Margin %	19.7%	19.2%	50 bps	19.5%	19.0%	52 bps
EPS Diluted	8.85	7.18		31.94	28.37	

### Key Quarterly Highlights (YoY)

- **Revenue from Operations** increased 20.4% YoY to ₹424 crore, driven by 20.6% YoY volume growth and healthy growth across key segments.
- **Gross Profit** grew 21.9% YoY to ₹252 crore, with Gross Profit Margin improving by 70 bps to 59.4%.
- **EBITDA** increased 30.4% YoY to ₹133 crore, while EBITDA Margin expanded by 240 bps to 31.5%.
- **PAT** rose 23.6% YoY to ₹84 crore, with PAT Margin improving by 50 bps to 19.7%.

### Key Yearly Highlights (YoY)

- **Revenue from Operations** grew 9.8% YoY to ₹1,546 crore, supported by 10.9% YoY volume growth in FY26.
- **Gross Profit** increased 11.9% YoY to ₹915 crore, with Gross Profit Margin improving by 114 bps to 59.1%.
- **EBITDA** rose 15.7% YoY to ₹471 crore, while EBITDA Margin expanded by 157 bps to 30.4%.
- **PAT** grew 14.8% YoY to ₹302 crore, with PAT Margin improving by 52 bps to 19.5%.



HAPPY FORGINGS LIMITED

MANAGEMENT COMMENTARY

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

*“We delivered a strong performance in Q4 FY26, concluding the financial year on a high note. During the quarter, we registered volume growth of 20.6% YoY, resulting in revenue growth of 20.4% and EBITDA growth of 30.4%. PAT grew by 23.6% and lagged EBITDA growth primarily due to adverse Fx movements. The quarter also witnessed healthy margin expansion on both YoY and QoQ basis, driven by strong execution, improving product mix and operating leverage. Gross margin, EBITDA margin and PAT margin improved by 70 bps, 240 bps and 50 bps YoY respectively, with margins for the quarter standing at 59.4%, 31.5% and 19.7% respectively.*

*FY26 marked another milestone year in our journey as we delivered our highest-ever annual profitability. Revenue for the year stood at ₹1,546 Crs., while EBITDA margin expanded by 157 bps to 30.4% and PAT margin improved by 52 bps YoY to 19.5%. We also reduced working capital intensity, reflecting continued improvement in operational efficiency and healthy cash flow conversion. During the year, we witnessed healthy traction across commercial vehicles, passenger vehicles, farm equipment and industrial segments, supported by improving demand conditions and increasing value addition. Backed by strong customer engagement, we continue to build a robust pipeline of incremental business across existing and new customers, including encouraging business wins in the exports segment.*

*While recent geopolitical developments have led to some increase in raw material and manufacturing costs, we expect the overall margin impact to remain manageable, supported by existing raw material pass-through arrangements and ongoing customer discussions for recovery of other manufacturing cost inflation. Supported by our ongoing capacity expansion, strong order visibility and growing export opportunities, we believe the Company is well positioned to deliver growth ahead of its long-term historical trajectory during the current fiscal, subject to a stable macroeconomic and geopolitical environment.*

*Over the last several years, we have successfully transformed ourselves from a conventional forging company into a high-precision engineering company, with forged and machined components now contributing 89% of our revenue mix. Since FY21, this strategic transition has enabled a compounded growth of 21% in revenue and 28% in net profit, while simultaneously doubling manufacturing capacities. This expansion has been largely funded through strong internal cash generation with limited reliance on external capital, enabling us to maintain a fortress balance sheet, robust return ratios and liquidity of ~₹430 Crs. Our healthy cash generation and balance sheet strength continue to provide significant flexibility to support future growth and long-term value creation.”*



HAPPY FORGINGS LIMITED

**ADDITIONAL INFORMATION:**

**Volume & Realization Trend:**

Particulars	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Finished Goods Volume (MT)	17,298	14,342	21%	63,105	56,906	11%
Realisation/Kg (Rs.)	245	245	(0.2%)	245	248	(1%)

**Product Mix:**

- Machined products contribution increased to 91% of revenues in Q4FY26 and 89% in FY26.

**Realizations:**

- Realisations remained broadly stable and range-bound at Rs. 245/kg in FY26, despite a decline in raw material prices.

**Sector Mix:**

- **Commercial Vehicles:** Marginally declined to 37% in FY26 compared to 38% in FY25.
- **Passenger Vehicles:** Increased to 6% in FY26 from 4% in FY25.
- **Farm Equipment:** Stable at 32% in both FY26 and FY25.
- **Industrials:** Stable at 14% in both FY26 and FY25.
- **Off-Highway Vehicles:** Marginally declined 11% in FY26 compared to 12% in FY25.

**Geography Mix:**

- In FY26, the contribution from Domestic, Deemed & Indirect Exports and Direct Exports stood at 74%, 11% and 15%, respectively. In FY25, the respective contribution was 71%, 11% and 18%.\*

*\*Percentages are rounded off.*



## HAPPY FORGINGS LIMITED

### 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;

**For Investor Queries,**

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