

Name of the Issue: Happy Forgings Limited

1. Type of Issue (IPO/FPO): IPO

2. Issue Size: INR 10,085.93 million*

**Source: Final post issue report dated December 29, 2023 and Prospectus dated December 21, 2023*

3. Grade of issue along with name of the rating agency: Not Applicable

4. Subscription Level (Number of times): 57.89*

**Source: Final post issue report dated December 29, 2023*

**The above figure is after technical rejections, multiple or duplicate Bids and Bids not banked/returned and including Anchor Investors*

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:

Particulars	Percentage
(i) allotment in the issue*	6.30%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue^	7.90%
(iii) at the end of 1st FY (March 31, 2024)^	18.05%
(iv) at the end of 2nd FY (March 31, 2025)^	NA
(v) at the end of 3rd FY (March 31, 2026)^	NA

() Source: Reporting with the BSE. Represents holding of Institutions category*

(^) QIB Holding not disclosed as reporting for relevant fiscal years has not been completed

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges):

(Rs in crores)

Parameters	1st FY (March 31, 2024)*	2nd FY (March 31, 2025)*	3rd FY (March 31, 2026)*
Income from operations	13,582.36	N.A.	N.A.
Net Profit for the period	2,429.84	N.A.	N.A.
Paid-up equity share capital	188.41	N.A.	N.A.
Reserves excluding revaluation reserves	15,936.51	N.A.	N.A.

** Financials not disclosed as reporting for the relevant fiscal years has not been completed.*

7. Trading Status in the scrip of the issuer: Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited. The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)*	Frequently
(ii) at the end of 2nd FY (March 31, 2025)*	N.A.
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.

** Trading status not disclosed as the relevant fiscal years have not been completed*

8. Change in Directors of issuer from the disclosures in the offer document:

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2024)*	Nil	N.A.
(ii) at the end of 2nd FY (March 31, 2025)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.	N.A.

*Changes in directors not disclosed as relevant fiscal years have not been completed

9. Status of implementation of project/ commencement of commercial production:

- As disclosed in the offer document: N.A.
- Actual implementation: N.A.
- Reasons for delay in implementation, if any: N.A.

10. Status of utilization of issue proceeds:

- as disclosed in the offer document

Utilization of the proceeds of the Fresh Issue

Particulars	Amount (in ₹ million)
Gross proceeds of the Fresh Issue	4,000.00
Less Issue related expenses	221.77
Net Proceeds	3,778.23

Utilization of the Net proceeds

Particulars	Total estimated amount/cost	Estimated Utilization of Net Proceeds in FY 2024	Estimated Utilization of Net Proceeds in FY 2025
Purchase of equipment, plant and machinery	1,711.26	684.50	1,026.76
Prepayment of all or a portion of certain outstanding borrowings availed by our Company	1,527.60	1,527.60	-
General corporate purposes	539.37	539.37	-
Total	3,778.23	1,223.87	1,026.76

Source: Prospectus dated December 21, 2023

(ii) Actual utilization

Utilisation of the Net Proceeds

(in ₹ million)

Particulars	Amount to be deployed from Net Proceeds	Amount deployed/utilized as on June 30, 2024*	Amount unutilized as on June 30, 2024*
Purchase of equipment, plant and machinery	1,711.26	122.53	1588.73
Prepayment of all or a portion of certain outstanding borrowings availed by our Company	1,527.60	1527.60	-
General corporate purposes	539.37	539.37	-
Total	3,778.23	2,189.50	1,588.73

* Status of amount deployed not disclosed as the relevant period has not been completed.

(iii) Reasons for deviation, if any Not applicable

11. Comments of monitoring agency, if applicable:

(a) Comments on use of funds	Not applicable- Comments of monitoring agency not disclosed as the relevant period has not been completed
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (₹): 850

Designated Stock Exchange: NSE

Listing Date: December 27, 2023

Price parameters	At close of listing day (i.e. December 27, 2023)	At close of 30th calendar day from listing day*	At close of 90th calendar day from listing day*	As at the end of 1st FY after the listing of the Offer (March 31, 2024)		
				Closing price	High (during the FY)	Low(during the FY)
Market Price	850.00	969.50	887.85	889.90	1,087.40	813.20
NIFTY 50	21,654.75	21,352.60	22,096.75	22,326.90	22,526.60	17,312.75
Sectoral Index	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Price parameters	As at the end of 2nd FY after the listing of the Offer (March 31, 2025)*			As at the end of 3rd FY after the listing of the Offer (March 31, 2026)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
NIFTY 50	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sectoral Index	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: NSE website

Note: The 30th and 90th calendar day computation includes the listing day. If either of the 30th or 90th calendar days is a trading holiday, the previous trading day is considered for the computation.

High and low prices have been disclosed based on the closing prices of the respective fiscal year.

* Pricing Data not disclosed as the relevant fiscal years/period have not been completed

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratios	Company / Peers	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2024) **	At the end of 2nd FY (March 31, 2025) **	At the end of 3rd FY (March 31, 2026) **
EPS	Company				
	Consolidated (Diluted)	23.32	26.75	N.A.	N.A.
	Peer Group & Industry Avg (Diluted)			N.A.	N.A.
	Bharat Forge Limited	11.35	20.43	N.A.	N.A.
	Craftsman Automation Limited	117.56	144.29	N.A.	N.A.
	Ramkrishna Forgings Limited	15.43	20.09	N.A.	N.A.
	Sona BLW Precision Forgings Limited	6.75	8.83	N.A.	N.A.
	Industry Avg	37.77	48.41	N.A.	N.A.
P/E (Diluted)	Company				
	Consolidated	36.45	33.26	N.A.	N.A.
	Peer Group & Industry Avg[^]			N.A.	N.A.
	Bharat Forge Limited	102.63	55.28	N.A.	N.A.
	Craftsman Automation Limited	43.92	29.95	N.A.	N.A.
	Ramkrishna Forgings Limited	49.36	34.40	N.A.	N.A.

Accounting ratios	Company / Peers	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2024) **	At the end of 2nd FY (March 31, 2025) **	At the end of 3rd FY (March 31, 2026) **
	Sona BLW Precision Forgings Limited	85.56	79.90	N.A.	N.A.
	Industry Avg	70.37	49.88	N.A.	N.A.
RoNW (%)	Company				
	<i>Consolidated</i>	21.12	15.07	N.A.	N.A.
	Peer Group & Industry Avg		.	N.A.	N.A.
	Bharat Forge Limited	7.88	12.83	N.A.	N.A.
	Craftsman Automation Limited	18.04	19.26	N.A.	N.A.
	Ramkrishna Forgings Limited	18.77	12.72	N.A.	N.A.
	Sona BLW Precision Forgings Limited	17.26	18.49	N.A.	N.A.
	Industry Avg	15.49	15.83	N.A.	N.A.
NAV per share (₹)	Company				
	<i>Consolidated</i>	110.43	171.17	N.A.	N.A.
	Peer Group & Industry Avg			N.A.	N.A.
	Bharat Forge Limited	144.02	153.90	N.A.	N.A.
	Craftsman Automation Limited	651.68	829.06	N.A.	N.A.
	Ramkrishna Forgings Limited	82.67	148.48	N.A.	N.A.
	Sona BLW Precision Forgings Limited	39.12	47.75	N.A.	N.A.
	Industry Avg	229.37	294.80	N.A.	N.A.

Notes

* Sourced from Prospectus dated December 21, 2023

**Not available as the relevant fiscal years have not been completed / information not disclosed

14. Any other material information: Please refer to the Stock Exchange filing. For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com