



HAPPY FORGINGS LIMITED

February 10, 2024

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 : Presentation of Investor Meet

Dear Sir(s)/ Madam(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith the Investors' Presentation for the third quarter and nine months ended on December 31, 2023.

Kindly take the above information on your record.

Thanking you,

FOR HAPPY FORGINGS LIMITED

BINDU Digitally signed
by BINDU GARG
GARG Date: 2024.02.10
14:46:12 +05'30'

BINDU GARG
COMPANY SECRETARY &
COMPLIANCE OFFICER
M.NO.- F6997

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CIN U28910PB1979PLC004008

India – 141120



HAPPY FORGINGS LIMITED

INVESTOR PRESENTATION Q3 & 9M FY24

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Performance Highlights Q3 & 9MFY24

MESSAGE FROM THE MANAGING DIRECTOR



HAPPY FORGINGS LIMITED



Mr. Ashish Garg
Managing Director

We are happy to see an overwhelming response to our IPO. With the IPO proceeds, we have successfully reduced debt and plan to utilize the remaining funds for the upcoming capex. Current Debt/Equity is 0.1x.

In Q3FY24, we registered a 16% YoY revenue growth despite of falling steel prices (volume growth of ~20% YoY), a notable 30% increase in EBITDA and 39% increase in PAT. EBITDA margins expanded by ~295 bps to 27.8%, primarily led by ~75% growth in exports business and further increase in the contribution of value-added machining business to 84%. For 9MFY24, revenue from operations grew by ~17%, EBITDA by ~25% and PAT by 26%.*

We maintain a healthy balance sheet with strong liquidity, positioning us well for future investments and expansion.

Over the medium term, our growth will be backed by increasing utilization at our existing units, addition of capacity with the on-going capex and addition of new customers both domestically and in international markets.

In summary, we are proud of our achievements and confident in our ability to capitalize on opportunities ahead, driving continued success and value for stakeholders.

* For the 9MFY23 period, refund of eligible Net SGST incentive pertaining to earlier years of Rs.23.2 crs was recognised (Rs. 9.9 crs on receipt basis and Rs. 13.3 crs on accrual basis). Adjusting for this prior period income in 9MFY23, revenue from operations, EBITDA and PAT growth has been 17%, 25% and 26% respectively. Without considering this adjustment, revenue growth, EBITDA growth and PAT growth has been 14%, 14% and 12% respectively.

CONSISTENCY OF GROWTH AND RETURNS (1/2)



HAPPY FORGINGS LIMITED

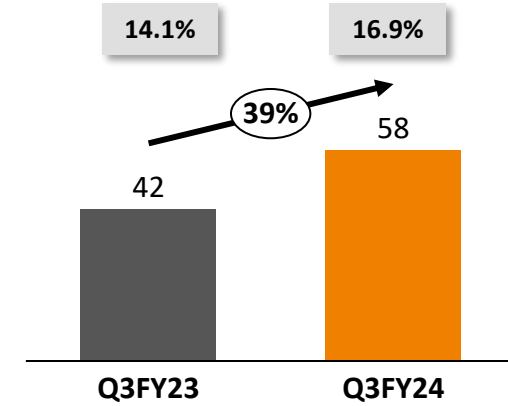
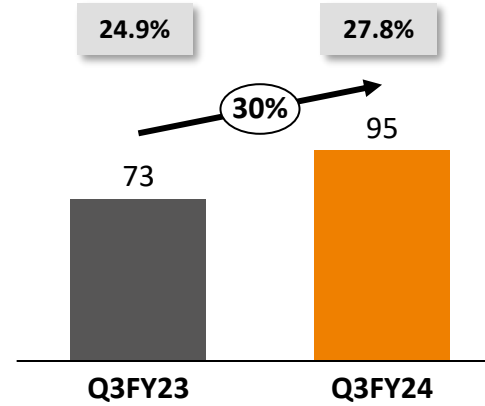
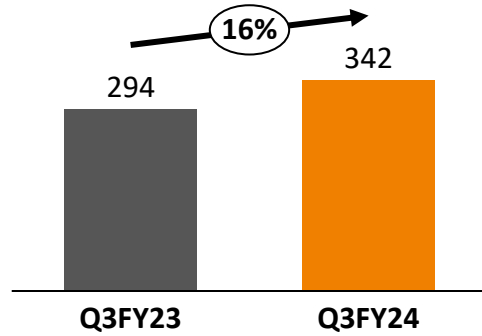
Figures (Rs. in Cr)

REVENUE FROM OPERATIONS

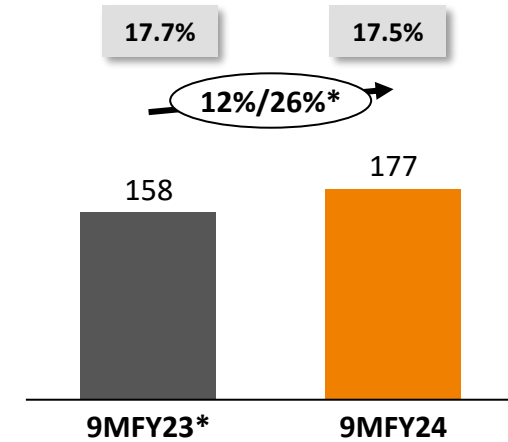
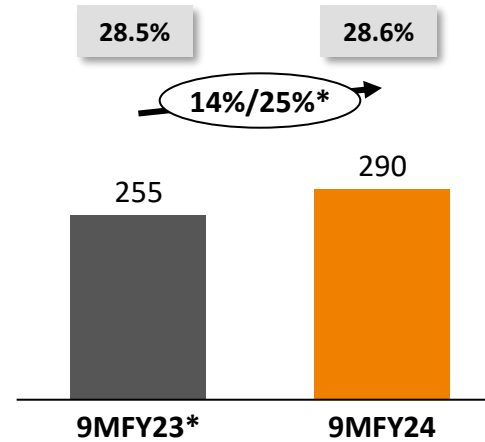
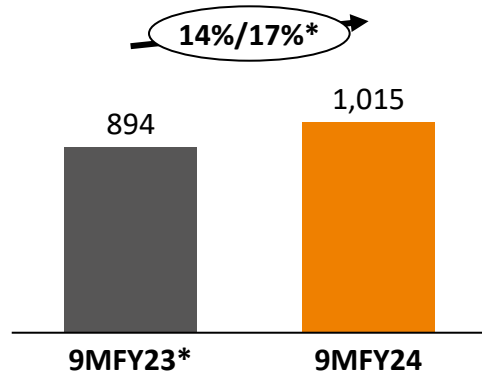
EBITDA & EBITDA%

PAT & PAT%

Q3 FY24



9MFY24

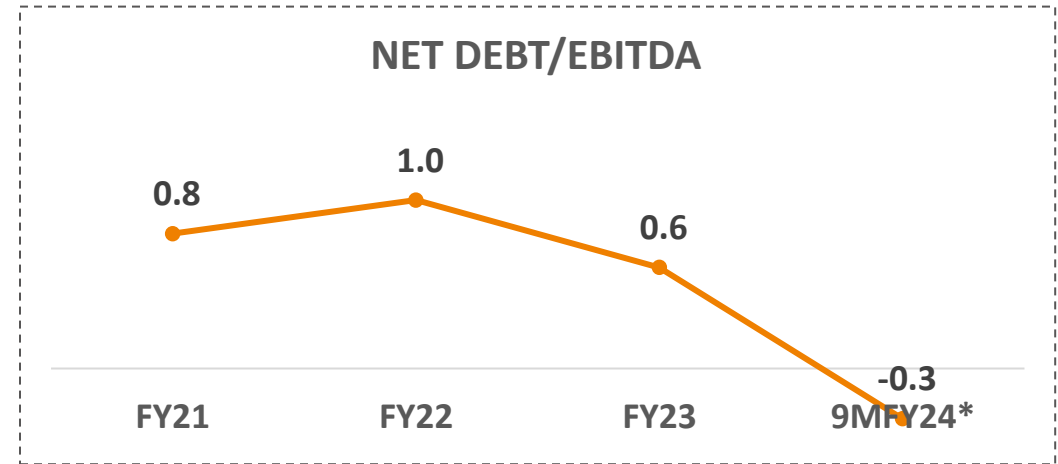
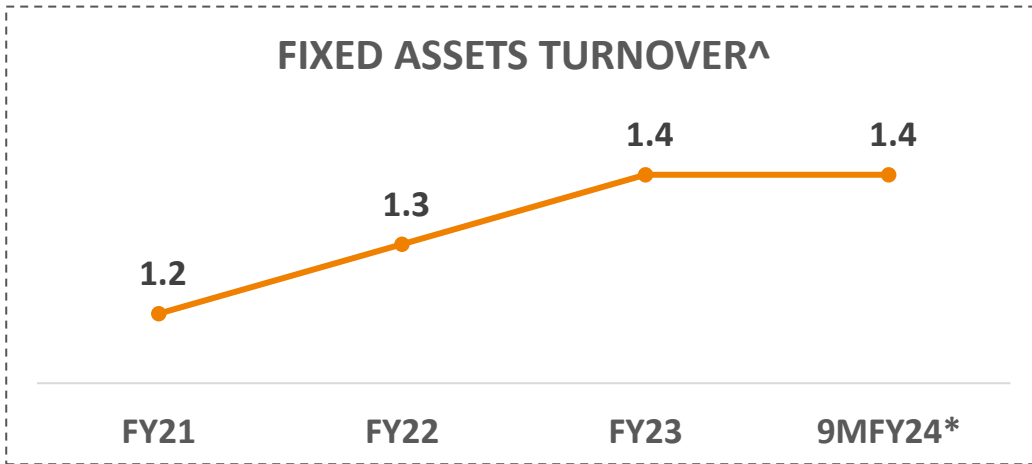
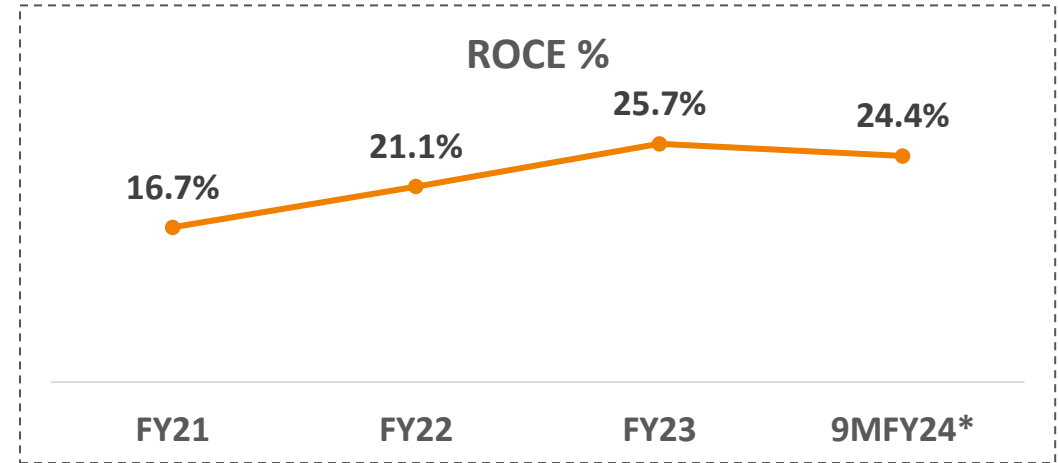
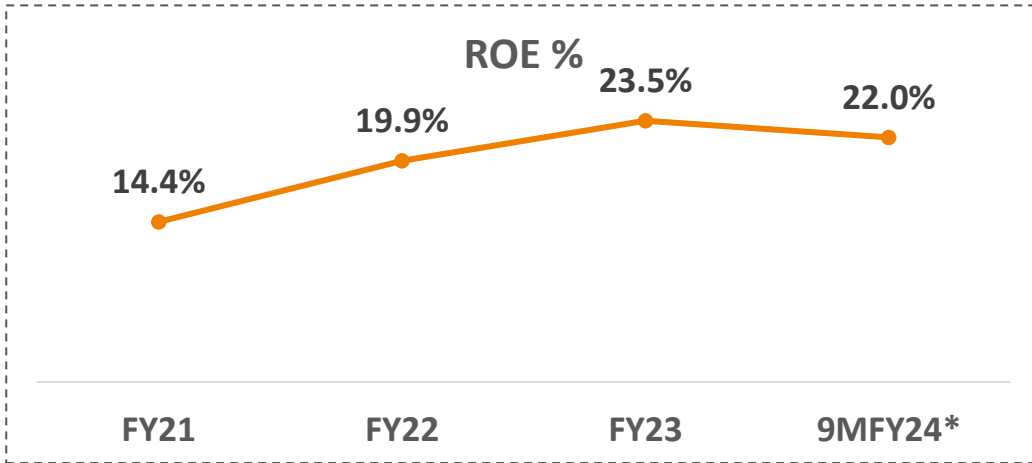


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CONSISTENCY OF GROWTH AND RETURNS (2/2)



Superior return metrics with reducing net debt/EBITDA wherein capex has been largely funded by internal accruals



*9MFY24 ratios are on annualized basis. ROE and ROCE are adjusted for IPO proceeds

^ Computed on Gross Block

PROFIT & LOSS STATEMENT



HAPPY FORGINGS LIMITED

Figures (Rs. in Cr)	Q3 FY24	Q3 FY23	YoY	Q2 FY24	QoQ	9M FY24	9M FY23*	YoY*	FY23
Revenue from Operations	342	294	16%	343	(0%)	1,015	894	14%	1,197
Raw Material cost & change in inventories	152	144		153		447	415		551
Gross Profit	190	150	26%	190	(0%)	568	480	18%	645
Gross Profit Margin	55.5%	51.1%		55.3%		55.9%	53.6%		53.9%
Employee Cost	31	23		29		85	63		88
Other Expenses	64	54		67		192	161		217
EBITDA	95	73	30%	94	2%	290	255	14%	341
EBITDA Margin	27.8%	24.9%		27.3%		28.6%	28.5%		28.5%
Depreciation	17	16		16		49	40		54
EBIT	78	58	35%	78	1%	242	215	12%	287
EBIT Margin	22.8%	19.6%		22.6%		23.8%	24.1%		24.0%
Interest	4	3		4		11	7		12
Other Income	3	2		1		6	4		6
PBT	78	56	38%	74	5%	237	212	12%	280
PBT Margin	22.7%	19.1%		21.5%		23.3%	23.7%		23.4%
Tax	20	15		19		60	54		71
PAT	58	42	39%	55	5%	177	158	12%	209
PAT Margin	16.9%	14.1%		16.1%		17.5%	17.7%		17.4%
EPS^ (Diluted)	6.14	4.65		6.35		18.78	17.65		23.32

* For the 9MFY23 period, refund of eligible Net SGST incentive pertaining to earlier years of Rs.23.2 crs was recognised (Rs. 9.9 crs on receipt basis and Rs. 13.3 crs on accrual basis). Adjusting for this prior period income in 9MFY23, revenue from operations, EBITDA and PAT growth has been 17%, 25% and 26% respectively. Adjusted EBITDA and PAT margin for 9MFY23 would be 26.6% and 16.1% respectively.

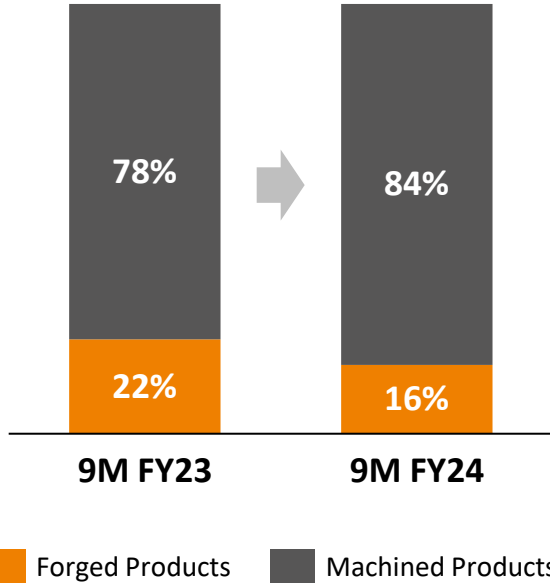
^EPS figures for the quarter & nine months period is not annualized

WELL DIVERSIFIED REVENUE MIX



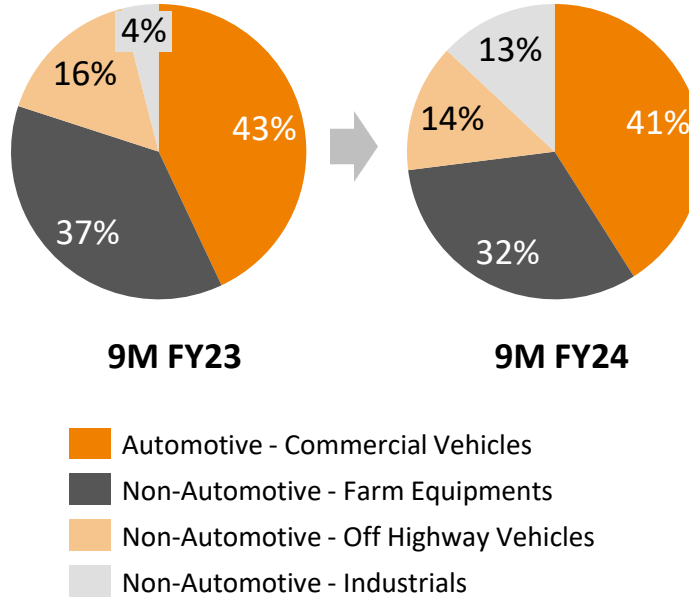
HAPPY FORGINGS LIMITED

PRODUCT MIX



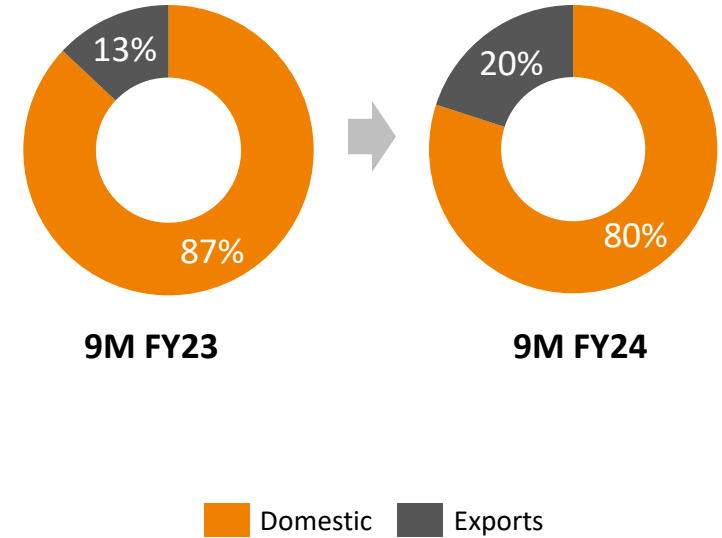
Contribution of machined products increased from 78% to 84%

SECTOR MIX



Share of industrials business increased from 4% to 13%

GEOGRAPHY MIX

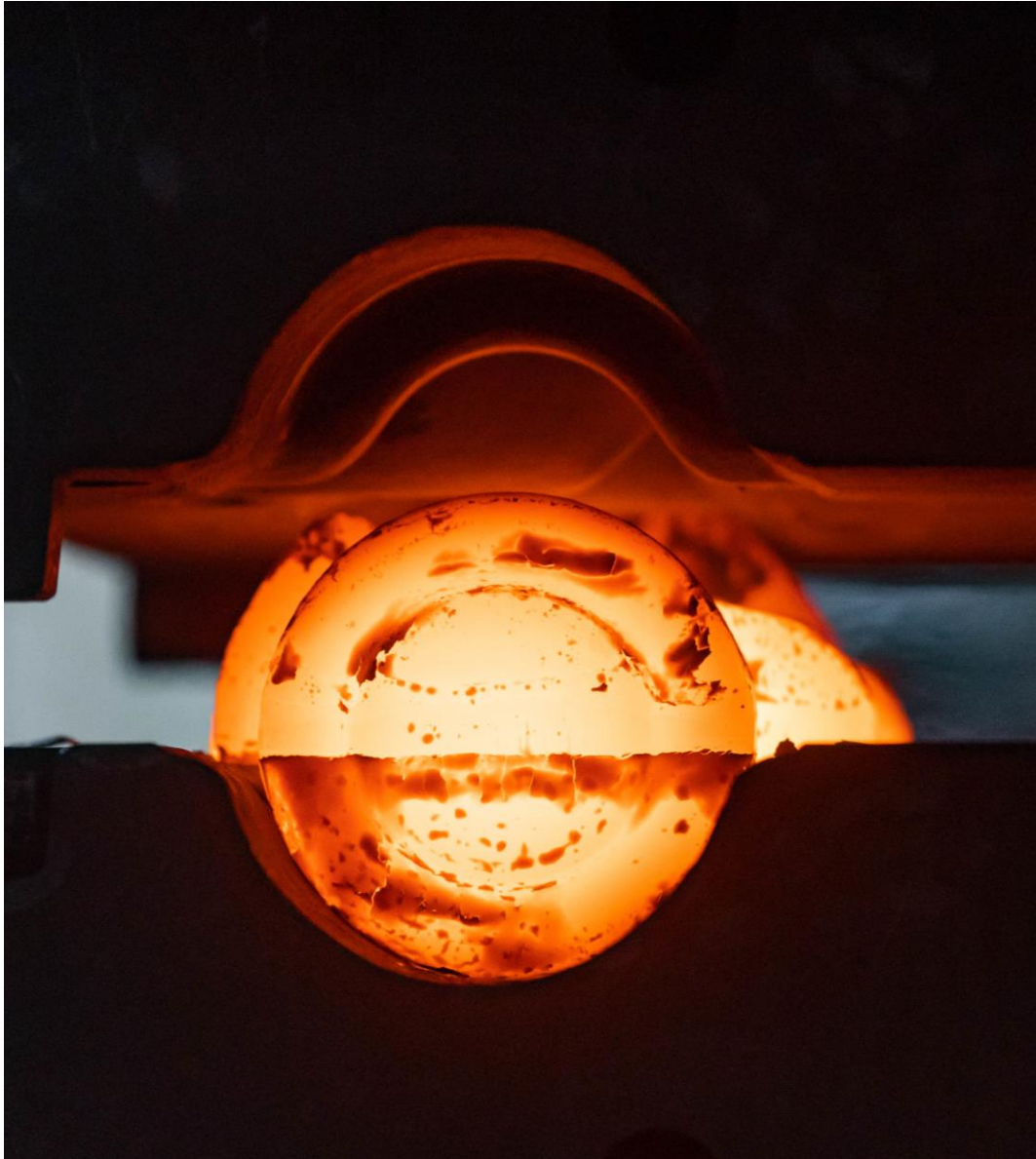


Exports share increased from 13% to 20%

Note: Revenue segmentation is based on revenues from sale of finished goods



Company Overview



Our Vision



To be amongst the top 10 forging and machining companies globally

Our Values



State-of-the-art Technology



Deliver more than promised



Respect and encourage people



Inspire innovation and creativity



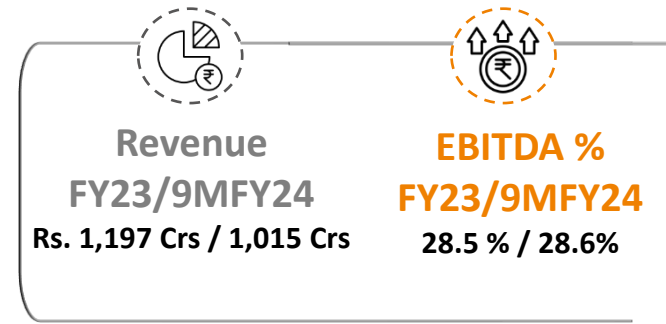
Care for the environment and society



About Us

Incorporated in July 1979, Happy Forgings Limited is an Indian manufacturer specializing in designing and manufacturing heavy forgings and high-precision machined components

The company manufactures high precision products such as crankshafts, front axle carriers, steering knuckles, differential housings, transmission parts, pinion shafts, suspension products and valve bodies catering to different industries and customers



40+ years
of Manufacturing Excellence



3
Manufacturing Facilities



1,20,000 tonnes
Forging capacity*



51,000 tonnes
Machining capacity*



2nd Largest
Producer of commercial vehicle and high horse-power industrial crankshafts in India



4th Largest
Engineering-led manufacturer of complex and safety-critical, heavy forged and high-precision machined components in India



Longstanding Relationships
of an average of 14 years with the top-10 customers



Diversified Customer Base
Across Indian & Global OEMs



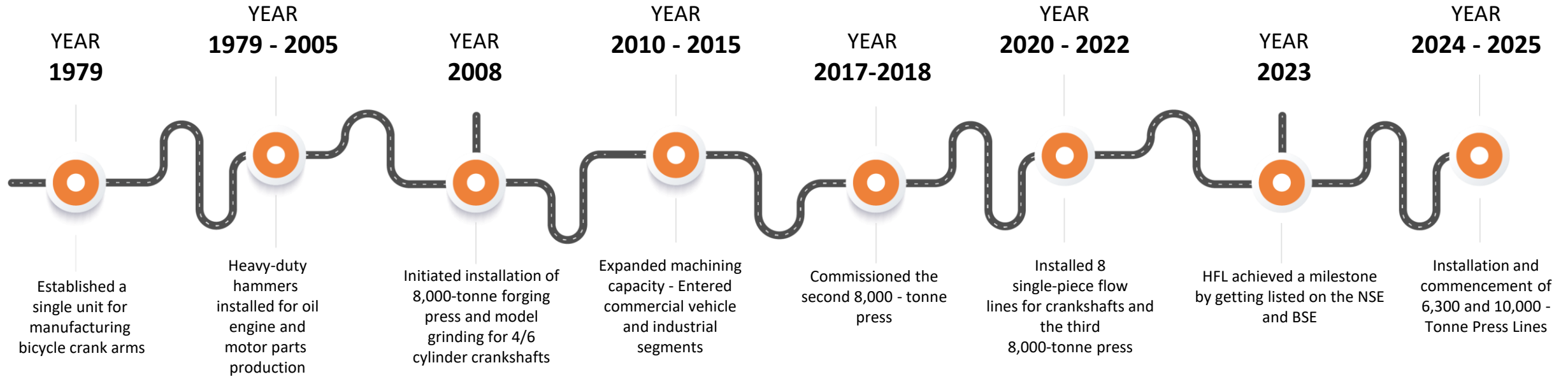
AA-/STABLE
CRISIL and ICRA ratings

* As on Dec 31, 2023

BUSINESS EVOLUTION SPANNING FOUR DECADES



HAPPY FORGINGS LIMITED



MULTI-PRODUCT AND MULTI-INDUSTRY OFFERINGS



HAPPY FORGINGS LIMITED

Crankshafts

(10 to 210 kgs)



Front Axle Components

Front Axle Beam (70 to 195 kgs) + Steering Knuckle (27 to 45 kgs)



Differential Case

(5 to 40 kgs)



Suspension Products

Brake Flange + Suspension Bracket (5 to 16kgs)



Wind Turbine Industry

Planetary Carrier (5 to 45 kgs) - Pinion Shaft (84 to 200 kgs) + Housing (35 to 105 kgs)



Railways Parts

Bush + Connecting Rod + Camshaft Piston Pin (5 to 40 kgs)



Oil & Gas Industry

Valve Body (45 - 90 kgs)



Transmission Parts

Shafts + Crown Wheel - Ring Gears (5 - 95 kgs)



Catering to multiple industries



Commercial Vehicle



Farm Equipment



Off Highway



Wind Turbine



Railways



Power Generation



Oil and Gas



Sports Utility Vehicles

PAVING OUR PATH TOWARDS ACCELERATED VALUE CREATION



HAPPY FORGINGS LIMITED



Transition from a forging led player to a leading manufacturer of machined components in India



In-house design capabilities & fungible production lines have led to a diverse product offering, continuous value addition



Increasing global presence through increase in direct & indirect exports



Increased wallet share from customers by offering additional products to existing customers



Track record of consistently building capabilities and infrastructure with a focus on capital efficiency

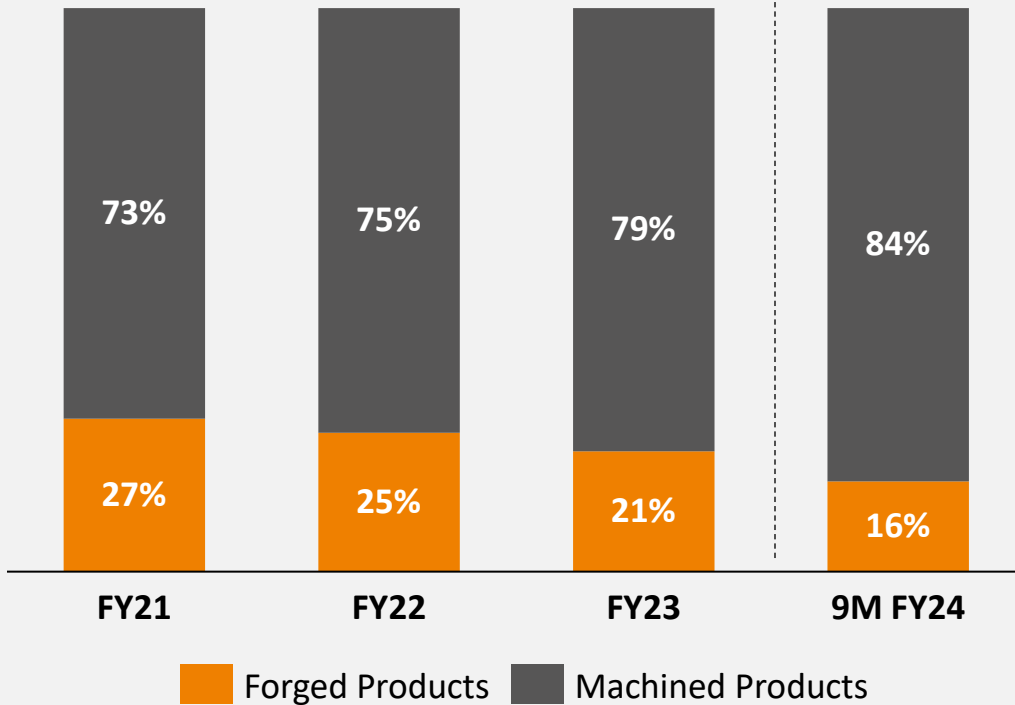
STRATEGIC EVOLUTION: FROM FORGING TO MACHINED COMPONENTS



HAPPY FORGINGS LIMITED

CHANGE IN PRODUCT MIX

Forged Products CAGR Growth (FY21 to FY23): 24%
Machined Products CAGR Growth (FY21 to FY23): 45%



- An engineering-led manufacturer of complex and safety critical, heavy forged and high-precision machined components for automotive and industrial applications
- Leading player in the domestic crankshaft manufacturing industry with the second largest production capacity for commercial vehicles and high horse-power industrial crankshafts
- Focus on manufacturing margin accretive value-added products
- Enhanced contribution of machined products driven by strength in machining and overall value addition to products leading to high EBITDA margins

Note: Machined products sales includes sales from machined products and crankshafts
Revenue segmentation is based on revenues from sale of finished goods



CAPITAL INTENSIVE BUSINESS

- Capital-intensive business that involves complex technology, machinery and systems acting as an entry barrier for smaller and unorganized players



STRATEGIC RESILIENCE

- Lengthy customer and product approval processes



SELECTIVE SUPPLIER DYNAMICS

- Difficulty in acquiring new customers without existing relationships



PRECISION IN PRACTICE

- Importance of implementing and sustaining quality systems while providing critical & high precision components involving tight tolerances (eg: tolerance for machined products ranges between 0.005 mm & 0.2 mm)



PRODUCT RELIABILITY

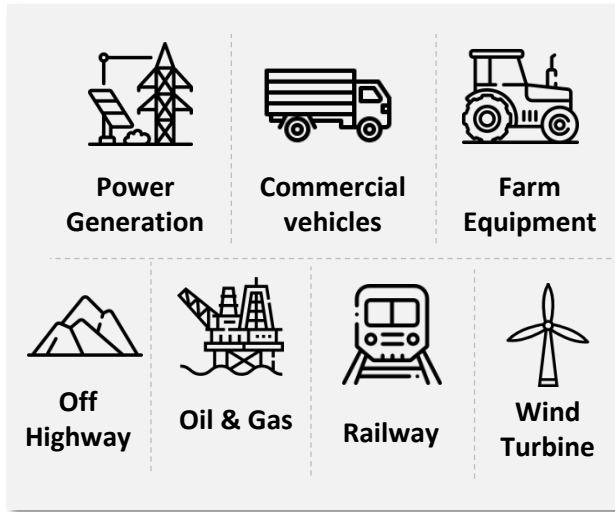
- Global industry leaders are highly selective in qualifying new suppliers with respect to critical products given the high costs and risks of switching suppliers, especially where product reliability is critical

DIVERSIFICATION ACROSS INDUSTRIES, CUSTOMERS & GEOGRAPHIES

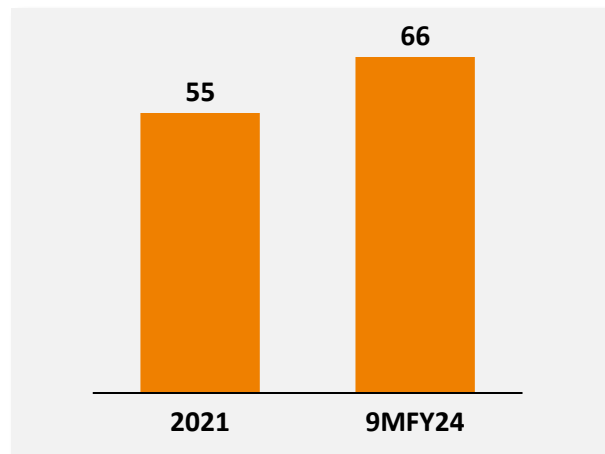


HAPPY FORGINGS LIMITED

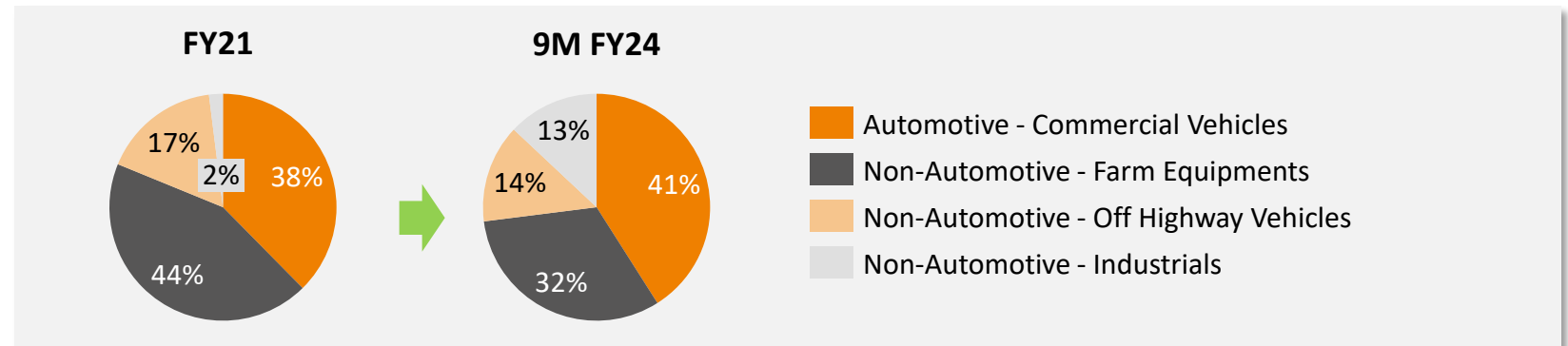
Diversified across industries



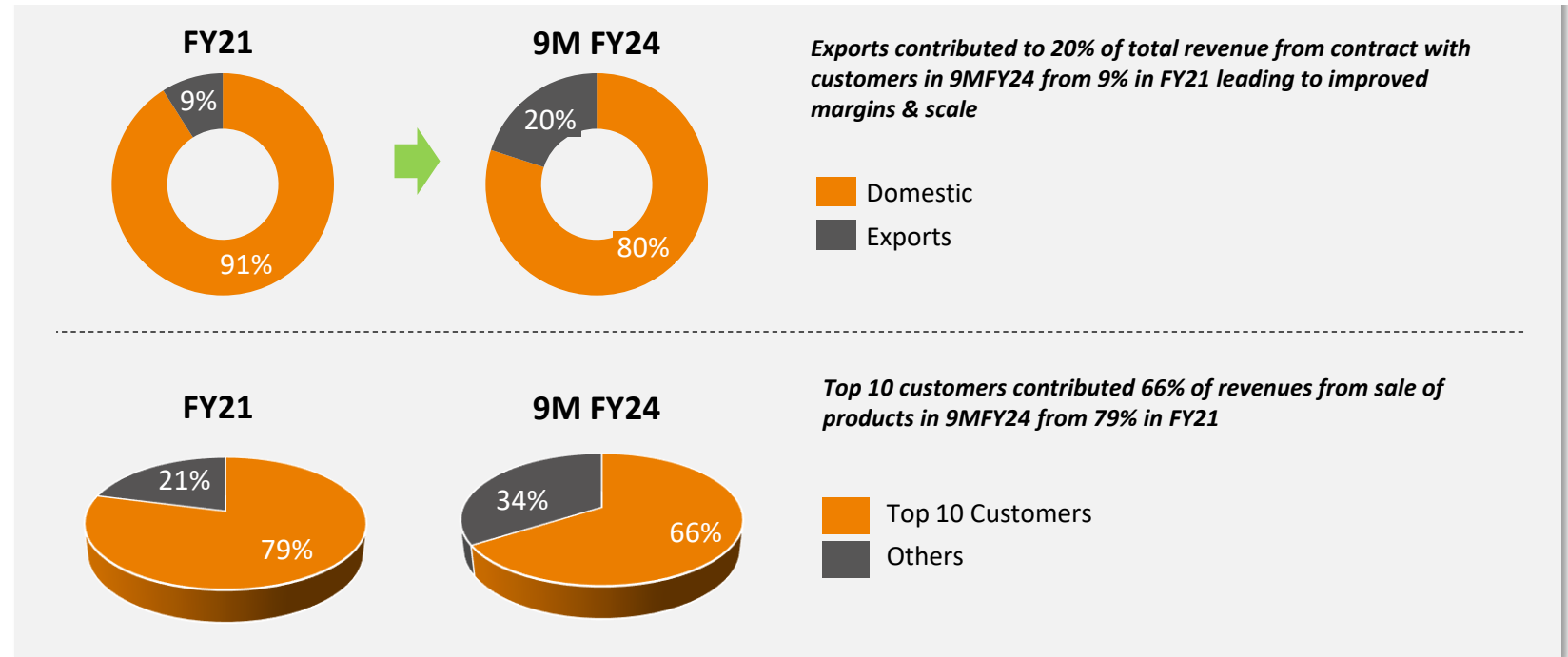
Number of customers serviced



Revenues from automotive & non-automotive applications



Servicing diversified base of customers across geographies



HAVE DEMONSTRATED THE ABILITY TO INSTALL AND OPERATE HIGH TONNAGE PRESSES AND PRECISION MACHINING (1/2)



HAPPY FORGINGS LIMITED



Kanganwal I
Started in 1995
Kanganwal, Ludhiana
14,000 MT
-



Kanganwal II
Started in 2006
Kanganwal, Ludhiana
53,000 MT
29,500 MT



Dugri
Started in 2021
Dugri, Ludhiana
53,000 MT
21,500 MT

Facility
Location
Forging Annual Installed Capacity*
Machining Annual Installed Capacity*

* Installed Capacity as on December 31, 2023



Strategic Location of Facilities

- Facilities located near inland container depot facility in Ludhiana and Dedicated Freight Corridor (DFCs) provides cost and logistical advantages



Continuous Investment in in-house infrastructure

- Installation of new 14,000 tonne press, makes HFL the only **second company in India to have such press or higher forging press**
- The ability to forge heavier and complex parts up to 250 kgs to cater to different industries which require heavy and complex parts

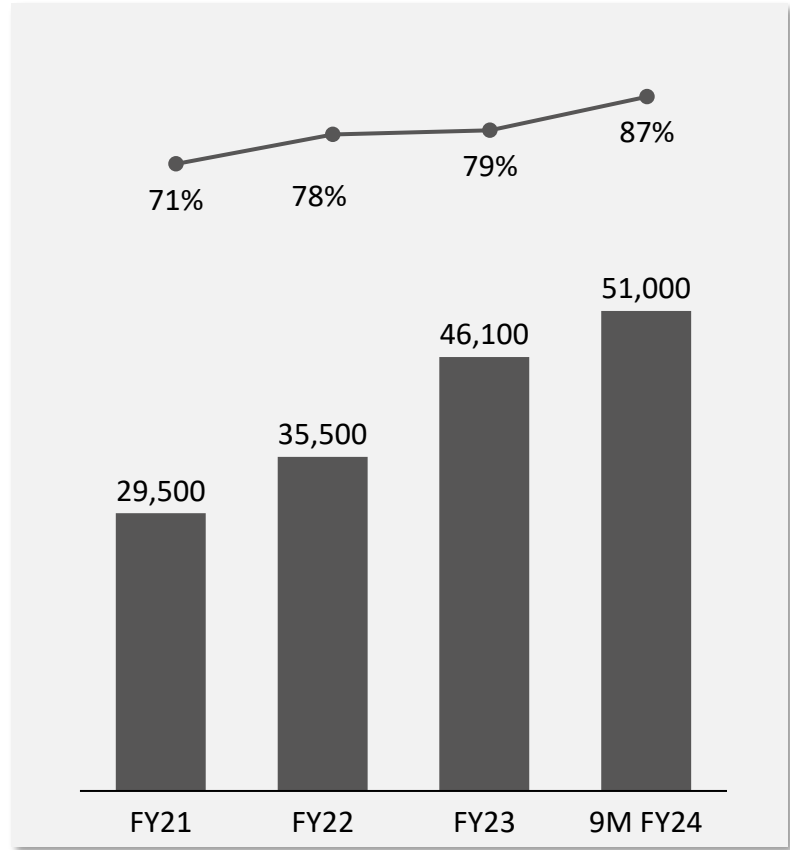
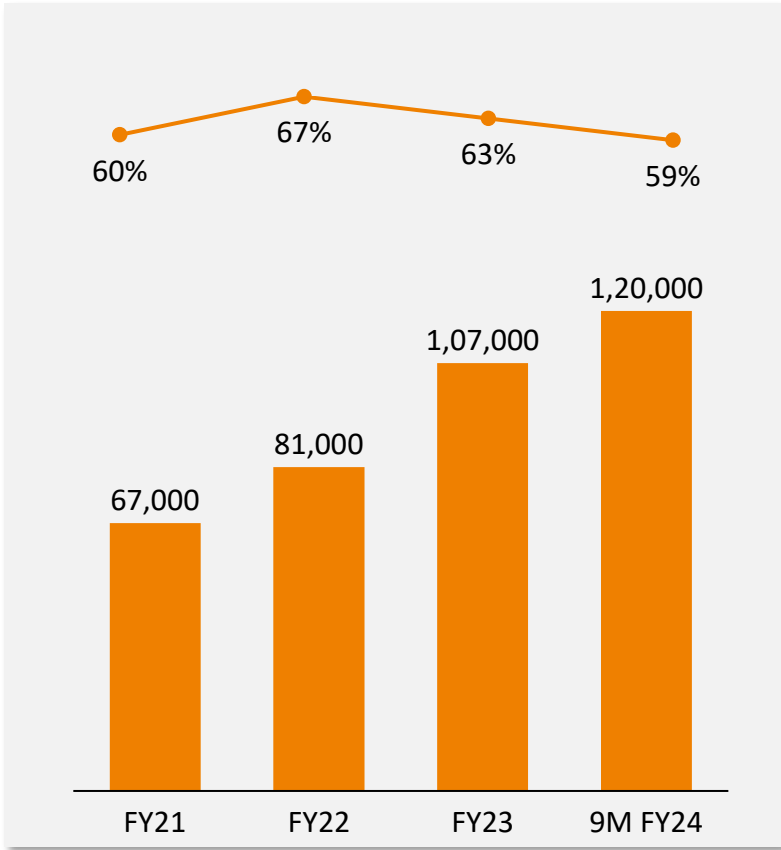


Operating Efficiencies

- Fungible product lines along with vertically integrated facilities helps drive diverse product offering, reduced operating costs and improve productivity

HAVE DEMONSTRATED THE ABILITY TO INSTALL AND OPERATE HIGH TONNAGE PRESSES AND PRECISION MACHINING (2/2)

Strategically adding capacity with a strong focus on capital efficiency



■ Forging Capacity (in MT)
—●— Utilisation

■ Machining (in MT)
—●— Utilisation

Significant manufacturing capacities act as an entry barrier for other manufacturers and OEMs that do not have such in-house engineering capabilities and production facilities

Addition in capex positions the Company well to take advantage of emerging growth opportunities

Note: Installed capacity represents the installed capacity as on the last date of the relevant Fiscal. Capacity utilization is based on the average available capacity for the period

EXPERIENCED PROMOTERS AND SENIOR MANAGEMENT TEAM



HAPPY FORGINGS LIMITED



Paritosh Kumar Garg
Chairman & Managing Director

- Has over 44 years of experience in the industrial sector
- Holds a bachelor's degree in arts from S.C. Dhawan Government (Evening) College, Ludhiana, Panjab University
- Involved in the strategic decision making of HFL, oversees the company's business activities and is involved in setting up the governance standards



Ashish Garg
Managing Director

- Has ~17 years of experience in the industrial sector
- Holds a bachelor's degree in science (accounting and finance), and a master's degree in science (manufacturing systems engineering) from the University of Warwick, UK
- Responsible for managing the company's business operations, financial performance, growth strategies and investments in different capacities and product developments



Megha Garg
Whole-Time Director

- Has ~ 8 years of experience in the industrial sector
- Holds a bachelor's degree in science (economics) from the University of Nottingham, United Kingdom
- Responsible for managing the digital marketing to engage prospects and capture leads



Narinder Singh Juneja
CEO & Whole - Time Director

- Has over 50 years of experience in the industrial sector
- Holds a post diploma course in mechanical engineering (machine tools operation and maintenance) from Y.M.C.A. Institute of Engineering, State Board of Technical Education, Haryana



Pankaj Kumar Goyal
Chief Financial Officer

- Has over 20 years of experience in the finance sector
- Holds a bachelor's degree in commerce from Government College, Malerkotla, Punjabi University, and is an associate member of the Institute of Chartered Accountants of India



Patwinder Singh
Chief Operating Officer

- Has over 22 years of overall experience
- Holds a bachelor's degree in science from Guru Nanak Dev University, and a master's degree in business administration from CSM Institute of Graduate Studies



Mangesh Shantaram Purandare
Chief Marketing Officer

- He has over 27 years of experience in the marketing sector
- Holds a bachelor's degree in engineering (industrial) and a master's degree in business administration from University of Pune

SEASONED BOARD



HAPPY FORGINGS LIMITED



Satish Sekhri
Independent Director

- Has more than 48 years of experience in the field of sales and marketing and the industrial sector
- On the board of JK Files and Engineering Limited and Rico Auto Industries Limited
- Previously was on the Board of Harita Fehrer



Ravindra Pisharody
Independent Director

- Has a total work experience of 38 years
- Served on the board of Tata Motors Limited, Castrol India and was a marketing director with BP India Private Limited
- Currently serves on the board of Muthoot Finance, Bonfiglioli Transmissions and Kinara Capital



Atul Behari Lal
Independent Director

- Has more than 29 years of experience in the electronics manufacturing services industry
- He is currently a managing director on the board of Dixon Technologies (India) Limited



Rajeswari Karthigeyan
Independent Director

- Has over 30 years of experience in the credit ratings sector (Ex CRISIL)
- On the Board of Craftsman Automation and Belstar Microfinance



Prakash Bagla
Non-Executive Director

- Has 22 years of experience in the finance and private equity sector
- Currently, he is a managing director at MO Alternate Investment Advisors Private Limited (formerly known as MOPE Investment Advisors Private Limited)
- Focuses on businesses in the industrials and niche manufacturing sectors



Vikas Giya
Independent Director

- Has over 19 years of experience in the finance sector
- Holds a bachelor's degree in Commerce from GGN Khalsa College, Panjab University and is a fellow member of the Institute of Chartered Accountants of India

01

**10 Board members including
5 Independent Directors**

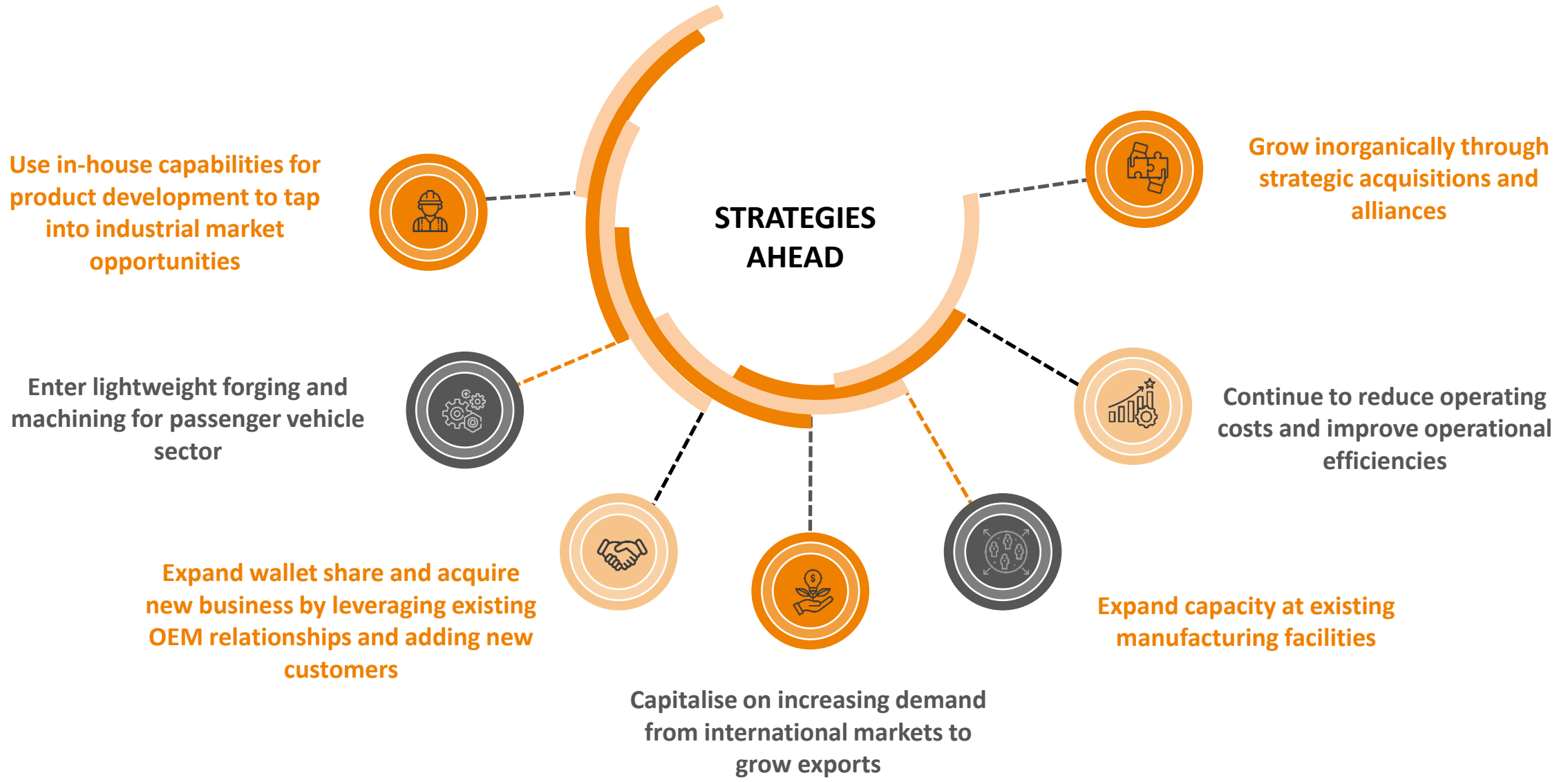
02

**6 committees including 2 committees chaired
by an Independent Director**

NAVIGATING THE PATH TO SUSTAINABLE GROWTH



HAPPY FORGINGS LIMITED



WELL-POSITIONED TO CATER TO THE INDUSTRY GROWTH OPPORTUNITY

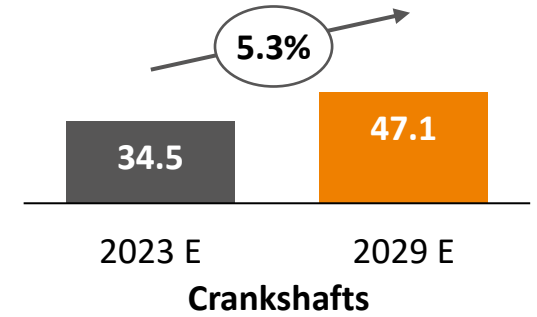
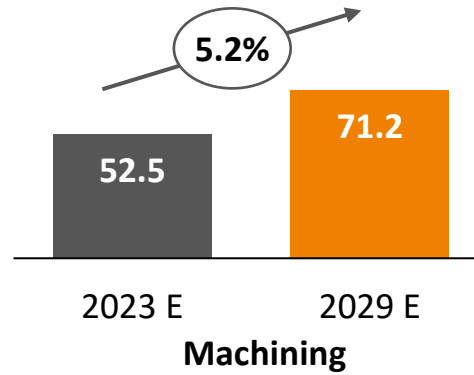
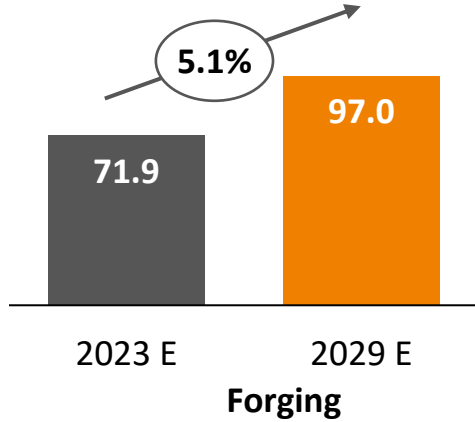


HAPPY FORGINGS LIMITED

With ~0.1%/ 0.7% share (FY23) of the Global and Indian forging, machining & crankshaft markets (respectively), Happy Forgings is well positioned to cater to the growing demand from these industries given its engineering capabilities and advanced technology

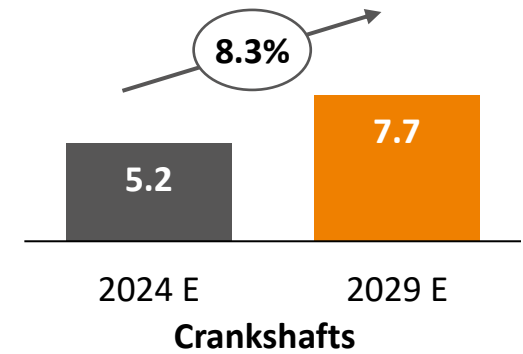
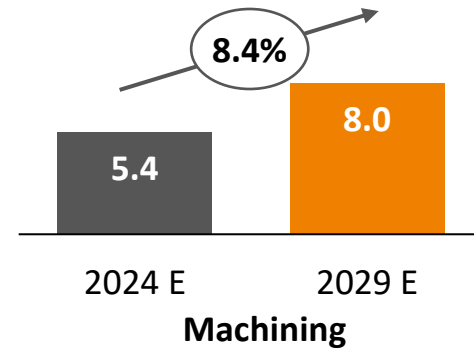
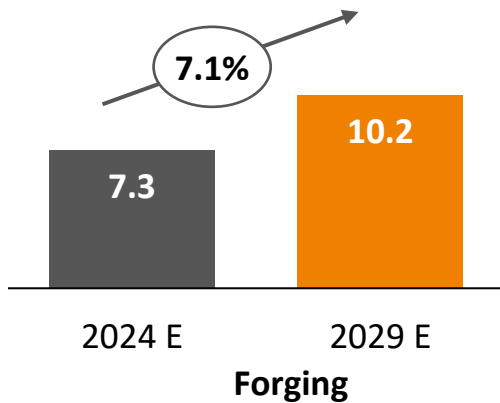
Global Market Size and Growth

(USD Bn)



Indian Market Size and Growth

(USD Bn)





Historical Financial Statements

PROFIT & LOSS STATEMENT



HAPPY FORGINGS LIMITED

Profit and Loss (in Rs. Crs)	FY23*	FY22	FY21
Revenue from Operations	1,197	860	585
Cost of Materials Consumed	551	388	252
Gross Profit	645	472	333
Gross Profit Margin (%)	53.9%	54.8%	57.0%
Employee Cost	88	69	49
Other Expenses	217	172	126
EBITDA	341	231	159
EBITDA Margin (%)	28.5%	26.8%	27.1%
Depreciation	54	38	36
EBIT	287	193	123
Finance Cost	12	7	12
Other income	6	6	6
Profit before Tax	280	192	117
Tax	71	50	31
PAT	209	142	86
PAT Margin (%)	17.4%	16.5%	14.8%
EPS (Basic)	23.3	15.9	9.7

* For FY23, refund of eligible Net SGST incentive pertaining to earlier years of Rs.23.2 crs was recognised (Rs. 9.9 crs on receipt basis and Rs. 13.3 crs on accrual basis)

BALANCE SHEET



HAPPY FORGINGS LIMITED

Assets (in Rs. Crs)	Mar'23	Mar'22	Mar'21
Non-Current Assets	836	704	539
Property, Plant and Equipment	677	455	415
Capital work-in-progress	75	212	39
Intangible Assets	1	2	0.1
Intangible assets under development	-	-	1
Investments in Joint Venture	-	0.4	-
Other Financial Assets	31	7	7
Non-Current Tax Assets (net)	-	0.2	0.2
Other Non-Current Assets	52	28	77
Current Assets	489	425	337
Inventories	170	184	122
Trade Receivables	308	222	166
Cash and Cash Equivalentents	0	0	3
Bank Balances	0.3	1	25
Loans	0.3	0.2	0.1
Other Financial Assets	1	3	2
Current tax assets	0.2	-	-
Other current assets	10	14	19
Assets Held for Sale	1	1	1
Total Assets	1,326	1,130	876

Equity & Liabilities (in Rs. Crs)	Mar'23	Mar'22	Mar'21
EQUITY	988	788	645
Equity Share Capital	18	18	9
Other Equity	970	770	636
Non-current liabilities	81	97	50
Borrowings	58	74	30
Deferred tax liabilities	23	23	20
Current liabilities	257	245	181
Borrowings	160	166	123
Trade Payables	48	44	38
Other Financial Liabilities	26	20	7
Other Current Liabilities	8	5	8
Provisions	4	3	2
Liabilities for current tax (net)	11	6	2
Total Equity & Liabilities	1,326	1,130	876

CASH FLOW STATEMENT



Cash Flow Statement (Rs in Cr)	Mar'23	Mar'22	Mar'21
Profit Before Tax	280	192	117
Adjustments for Depreciation and other items	71	40	49
Operating profit before working capital changes	351	232	166
Changes in working capital	-78	-109	-82
Cash generated from operations	273	123	84
Direct taxes paid (net of refund)	64	43	34
Net Cash from Operating Activities	209	80	50
Net Cash from Investing Activities	-172	-166	-59
Net Cash from Financing Activities	-37	83	10
Net Change in cash and cash equivalents	0	-3	1



Impact Beyond Financial Performance

EMPHASIS ON ENVIRONMENTAL AND SOCIAL INITIATIVES



HAPPY FORGINGS LIMITED

Environment Sustainability Initiatives

Utilizing Alternate Sources of Energy



- Solar power plants with total capacity of 5MW installed at our manufacturing facilities

Energy-Saving Initiatives



- 1,600 kVAR Hybrid Automatic power factor control panel to improve the power factor for three manufacturing facilities, reducing energy wastage



- Replaced halogen lights with LED lights, resulting in a reduction in electricity consumption from 1.5 kw to 1.2 kw per light



- Redesigned heat treatment facility and replaced conventional use of low sulfur fuel oil with LPG Line



- Replaced all oil-fired furnaces on forging lines with electric heating systems resulted in reduction in use of furnace oil

Corporate Social Responsibility Initiatives

Initiatives in Health, Education and Environment



- Donated towards setting up the oxygen plant in Christian Medical College and Hospital Ludhiana



- Undertook a transformative project with PAU (Punjab Agricultural University) enhancing green cover and promoting sustainable practices for a better environment



- Contributed to support specially abled kids at Special Olympics Bharat, Punjab



- Empowering underprivileged kids with Noble Foundation which is responsible for the education of 5000 migrant workers children



- Contributed for construction of BSF (Border Security Force) Shelters in District Ferozepur



- Contributed for the Blind with Vocational Rehabilitation Centre



- Contributed to Ludhiana Education Society for education & vocational training of deaf and dumb children

CSR ACTIVITIES



HAPPY FORGINGS LIMITED



Before



After

Happy Forgings constructed a school building for a government primary school at Kanganwal, Ludhiana, intending to provide quality infrastructure



CSR DIALYSIS MACHINE
DONATIONS TO HELPFUL NGO

Donated Dialysis Machines to Helpful NGO ensuring free dialysis for those under 50



HFL & NOBLE FOUNDATION
JOIN HANDS TO SCULPT THE FUTURE OF 5000 CHILDREN!

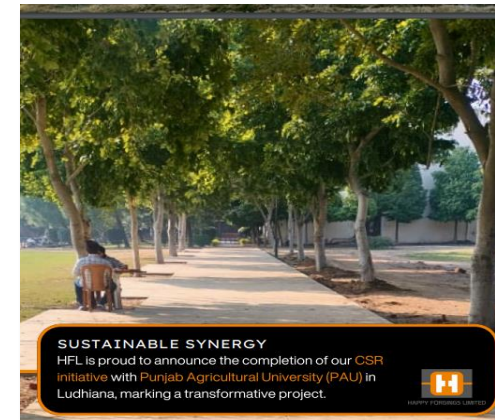
Empowering underprivileged kids with Noble Foundation



Adoption of public park in Sarabha Nagar, Ludhiana to take up the responsibility of its maintenance



NGS Machine installed at DMC, Ludhiana



SUSTAINABLE SYNERGY
HFL is proud to announce the completion of our CSR initiative with Punjab Agricultural University (PAU) in Ludhiana, marking a transformative project.

Undertook a transformative project with Punjab Agricultural University enhancing green cover

AWARDS, ACCREDITATIONS AND RECOGNITIONS



HAPPY FORGINGS LIMITED

2024

- ✿ ***Received 'Best Supplier Award' at the Global supplier meet 2024 from TAFE***
-

2023

- ✿ ***'Supplier Excellence Award' for delivery performance at AAM (American Axle Manufacturing) India Supplier Event 2023***
 - ✿ ***'Award for Outstanding Contribution in Gear Business' at the Annual Supplier Conference 2023 organised by Eicher Engineering Components, VE Commercial Vehicles***
 - ✿ ***Received the ISO 14001:2015 & ISO 45001:2018 accreditation for manufacture of forged and machined components and excluding product design Dugri Facility***
 - ✿ ***Received 'The Entrepreneur & Leadership Award' at the JCB Annual Supplier Conference 2023***
 - ✿ ***Received a certificate of appreciation for supplier Agri machinery under 'Business Excellence Process/ Digitalisation' by Escorts Kubota Ltd.***
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2022

- ✿ ***Received the IATF 16949:2016 accreditation for manufacture of forged and machined components and excluding product design Dugri Facility***
 - ✿ ***"Excellence Award" by Escorts Kubota Limited.***
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2021

- ✿ ***Received the ISO 45001: 2018 & ISO 14001: 2015 accreditation for manufacture of forged and machined components Kanganwal Facility I***
- ✿ ***Received IATF 16949:2016 accreditation for manufacturing of forged and machined components without product design responsibility and with the extended manufacturing site(s) for Kanganwal Facility I***



FOR FURTHER
INFORMATION,
PLEASE
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