

Name of the Issuer:		Happy Forgings Limited	Last updated on	15-Feb-24												
1	Type of Issue (IPO / FPO)		IPO													
	Source: Prospectus dated December 21, 2023															
2	Issue Size (Rs. Million)*		10,085.93													
	- Fresh Issue Size (Rs. Millions)		4,000.00													
	- Offer for Sale Component (Rs. Millions)		6,085.93													
	*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															
	Name	Not Applicable														
	Grade	Not Applicable														
	Source: Prospectus dated December 21, 2023															
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															
	<table><tr><th>Particulars</th><th>%</th></tr><tr><td>(i) allotment in the issue<sup>(1)</sup></td><td>6.30%</td></tr><tr><td>(ii) at the end of 1st Quarter immediately after the listing (December 31, 2023)<sup>(1)</sup></td><td>7.90%</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2024)*</td><td>Not Available</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2025)*</td><td>Not Available</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2026)*</td><td>Not Available</td></tr></table>				Particulars	%	(i) allotment in the issue <sup>(1)</sup>	6.30%	(ii) at the end of 1st Quarter immediately after the listing (December 31, 2023) <sup>(1)</sup>	7.90%	(iii) at the end of 1st FY (March 31, 2024)*	Not Available	(iv) at the end of 2nd FY (March 31, 2025)*	Not Available	(v) at the end of 3rd FY (March 31, 2026)*	Not Available
Particulars	%															
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(v) at the end of 3rd FY (March 31, 2026)*	Not Available															
	*QIB Holding not disclosed as reporting for the relevant period / fiscal year has not been completed.															
	(1) Source: Reporting with the BSE. Represents holding of Institutions category															
6	Financials of the issuer															
	(In Rs. Millions)															
	Parameters	1st FY (March 31, 2024)*	2nd FY (March 31, 2025)*	3rd FY (March 31, 2026)*												
	Income from Operations	Not Available	Not Available	Not Available												
	Net Profit for the period	Not Available	Not Available	Not Available												
	Paid-up equity share capital	Not Available	Not Available	Not Available												
	Reserves excluding revaluation reserves	Not Available	Not Available	Not Available												
	*Financials not disclosed as reporting for the relevant fiscal year has not been completed.															
7	Trading Status in the scrip of the issuer															
	Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited															
	The Shares have not been suspended or delisted.															
	<table><tr><th>Particulars</th><th>Status</th></tr><tr><td>(i) at the end of 1st FY (March 31, 2024)*</td><td>Not Available</td></tr><tr><td>(ii) at the end of 2nd FY (March 31, 2025)*</td><td>Not Available</td></tr><tr><td>(iii) at the end of 3rd FY (March 31, 2026)*</td><td>Not Available</td></tr></table>				Particulars	Status	(i) at the end of 1st FY (March 31, 2024)*	Not Available	(ii) at the end of 2nd FY (March 31, 2025)*	Not Available	(iii) at the end of 3rd FY (March 31, 2026)*	Not Available				
Particulars	Status															
(i) at the end of 1st FY (March 31, 2024)*	Not Available															
(ii) at the end of 2nd FY (March 31, 2025)*	Not Available															
(iii) at the end of 3rd FY (March 31, 2026)*	Not Available															
	*Trading status not disclosed as the relevant fiscal year has 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) <sup>#</sup>	Not Available	Not Available													
	(ii) at the end of 2nd FY (March 31, 2025)*	Not Available	Not Available													
	(iii) at the end of 3rd FY (March 31, 2026)*	Not Available	Not Available													
	Source: Stock Exchnage Filings															
	* Changes in Directors not disclosed as the relevant fiscal year has not been completed.															
	# Update as on the last track record date															

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Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

Not Applicable

(ii) Actual implementation

Not Applicable

(iii) Reasons for delay in implementation, if any

Not applicable

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Status of utilization of issue proceeds

(i) 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

Utilisation of the Net Proceeds (in ₹ million)

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 at December 31, 2023*	Amount unutilized as at December 31, 2023*
Purchase of equipment, plant and machinery	1,711.26	0	1,711.26
Prepayment of all or a portion of certain outstanding borrowings availed by our Company	1,527.60	1527.6	-
General corporate purposes	539.37	62.19	477.18
Total	3,778.23	Not Available	Not Available

\* Monitoring Agency Report dated February 7, 2024

(iii) Reasons for deviation, if any

Not applicable

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Comments of monitoring agency

(a) Comments on use of funds

(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

None\*

\* Monitoring Agency Report dated February 7, 2024

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Pricing Data

Issue Price (Rs.):

850

Designated Stock Exchange:

NSE

Listing Date:

27-Dec-23

Price parameters	At close of listing day (December 27, 2023)	At close of 30th calendar day from listing day January 25, 2024) <sup>(1)(5)</sup>	At close of 90th calendar day from listing day (March 25, 2024) <sup>(2)(4)(5)</sup>	As at the end of 1st FY after the listing of the issue (March 31, 2024) <sup>(3)(4)(5)</sup>		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange <sup>(5)</sup>	850.00	969.50	Not Available	Not Available	Not Available	Not Available
NIFTY 50 <sup>(5)</sup>	21,654.75	21,352.60	Not Available	Not Available	Not Available	Not Available
Sectoral Index <sup>(6)</sup>	Not Applicable			Not Applicable		

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2025) <sup>(3)(4)(5)</sup>			As at the end of 3rd FY after the listing of the issue (March 31, 2026) <sup>(3) (4)(5)</sup>		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange <sup>(5)</sup>	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
NIFTY 50 <sup>(5)</sup>	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index <sup>(6)</sup>	Not Applicable			Not Applicable		

Source: NSE website

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

(4) Pricing data not disclosed as the relevant period/ fiscal year has not completed

(5) In case of any reporting day falling on a holiday, previous trading day prices/values have been disclosed.

(6) Comparable Sectoral index is not available

13    Basis for Issue Price

Accounting ratio	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2024) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2025) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2026) <sup>(2)</sup>
EPS	<b>Issuer:</b>			
	Consolidated (Basic)	23.32	Not Available	Not Available
	Consolidated (Diluted)	23.32	Not Available	Not Available
	<b>Peer Group: (Diluted)</b>			
	Bharat Forge Limited	11.35	Not Available	Not Available
	Craftsman Automation Limited	117.56	Not Available	Not Available
	Ramkrishna Forgings Limited	15.43		
	Sona BLW Precision Forgings Limited	6.75	Not Available	Not Available
	<b>Industry Avg:</b>	<b>37.77</b>	<b>N.A.</b>	<b>N.A.</b>
Revenue from Operations (Rs. Million)	<b>Issuer:</b>			
	Consolidated (Diluted)	11,965.30	Not Available	Not Available
	<b>Peer Group: (Consolidated)</b>			
	Bharat Forge Limited	129102.59	Not Available	Not Available
	Craftsman Automation Limited	31826	Not Available	Not Available
	Ramkrishna Forgings Limited	31928.95	Not Available	Not Available
	Sona BLW Precision Forgings Limited	26550.1	Not Available	Not Available
	<b>Industry Avg:</b>	<b>54851.91</b>	<b>N.A.</b>	<b>N.A.</b>
Price to Earnings Ratio (P/E)	<b>Issuer:</b>			
	Consolidated (Diluted)	36.45	Not Available	Not Available
	<b>Peer Group: (Consolidated)</b>			
	Bharat Forge Limited	102.63	Not Available	Not Available
	Craftsman Automation Limited	43.92	Not Available	Not Available
	Ramkrishna Forgings Limited	49.36	Not Available	Not Available
	Sona BLW Precision Forgings Limited	85.56	Not Available	Not Available
	<b>Industry Avg:</b>	<b>70.37</b>	<b>N.A.</b>	<b>N.A.</b>
RoNW(%)	<b>Issuer:</b>			
	Consolidated	21.12	Not Available	Not Available
	<b>Peer Group: (Consolidated)</b>			
	Bharat Forge Limited	7.88	Not Available	Not Available
	Craftsman Automation Limited	18.04	Not Available	Not Available
	Ramkrishna Forgings Limited	18.77	Not Available	Not Available
	Sona BLW Precision Forgings Limited	17.26	Not Available	Not Available
	<b>Industry Avg:</b>	<b>15.49</b>	<b>N.A.</b>	<b>N.A.</b>

NAV per Equity Share	<b>Issuer:</b>				
	Consolidated	110.43	Not Available	Not Available	Not Available
	<b>Peer Group: (Consolidated)</b>				
	Bharat Forge Limited	144.02	Not Available	Not Available	Not Available
	Craftsman Automation Limited	651.68	Not Available	Not Available	Not Available
	Ramkrishna Forgings Limited	82.67	Not Available	Not Available	Not Available
	Sona BLW Precision Forgings Limited	39.12	Not Available	Not Available	Not Available
	<b>Industry Avg:</b>	<b>229.37</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

**Notes:**

(1) Sourced from Prospectus dated December 21, 2023.

(2) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year.

Earnings per share calculations are in accordance with the notified Ind AS 33 'Earnings per share' notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable for equity shareholders (after adjusting profit impact of dilutive potential equity shares, if any) / the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(iii) Total Income = Revenue from Operations and Other Income

(iv) P/E (Basic/Diluted) - Closing Market Price at the end of relevant fiscal year end on NSE/ Basic/Diluted EPS

(v) Return on Net Worth (%) = Net profit after tax, available for equity shareholders / Net worth at the end of the fiscal year.

(vi) Net Asset Value per Equity Share = Net worth at the end of the fiscal year. / Number of equity shares outstanding as at the end of fiscal year

#### 14 Any other material information

Date of disclosure	Announcement
27-Dec-23	Listing of equity shares of Happy Forgings Ltd
11-Jan-24	Submission of Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
1-Feb-24	Board Meeting Intimation for Approval Of Unaudited Standalone Financial Results Of The Company And The Limited Review Report For The Quarter And Nine Months Ended On 31st December 2023
9-Feb-24	Board meeting outcome - 1. Results of 3rd quarter and nine months ended on 31st December 2023 along with limited review report 2. Statement of deviation/ variation 3. list of designated persons for determining materiality 4. Incorporation of WOS
9-Feb-24	Submission of Monitoring Agency Report - for the period ended on 31st December 2023
10-Feb-24	Submission of publication of financial results for the period ended on 31st December 2023 in newspaper
10-Feb-24	Submission of Investor presentation and press release for Q3 FY 24
15-Feb-24	Updates on Credit Rating - ICRA Limited has revised the long-term rating to [ICRA]AA from [ICRA]AA- and has reaffirmed the short-term rating to [ICRA]A1+. The outlook on the long-term rating is Stable.

Soure: Filings with BSE

**Note:** The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable.

For further updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com).

#### Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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