



HAPPY FORGINGS LIMITED

February 09, 2026

To,

<b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
<b>Scrip Code: 544057</b>	<b>Trading Symbol: HAPPYFORGE</b>

**Sub: Press Release dated 9<sup>th</sup> February 2026, for Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2025**

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 9<sup>th</sup> February 2026, with respect to the Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2025.

Kindly take the above information on your record.

Thanking You,

**For Happy Forgings Limited**

**Bindu Garg**  
**Company Secretary & Compliance Officer**  
**M.N F6997**  
**B XXIX 2254/1, Kanganwal Road,**  
**Ludhiana ( Punjab)- 141120**

Regd Office :

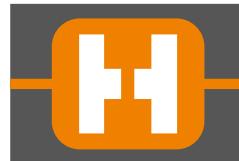


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HAPPY FORGINGS LIMITED

## Highest Ever Quarterly Sales, EBITDA and PAT Performance Capacity Expansion Progresses with 9,800 MT Machining Capacity Addition and 10,000-Tonne Press Commissioning

**Ludhiana, February 9, 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 **consolidated financial results** for the quarter and nine months ending 31<sup>st</sup> December 2025.

### Financial Performance Highlights:

Consolidated P&L (Rs. Cr)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
<b>Revenue from Operations</b>	<b>391</b>	<b>354</b>	<b>10.4%</b>	<b>1,122</b>	<b>1,057</b>	<b>6.2%</b>
Gross Profit	230	205	12.2%	663	611	8.5%
<b>Gross Profit Margin</b>	<b>58.9%</b>	<b>58.0%</b>	<b>91 bps</b>	<b>59.1%</b>	<b>57.8%</b>	<b>127 bps</b>
EBITDA	120	101	18.7%	337	304	10.8%
<b>EBITDA Margin</b>	<b>30.8%</b>	<b>28.6%</b>	<b>213 bps</b>	<b>30.1%</b>	<b>28.8%</b>	<b>125 bps</b>
PAT	79	65	22.3%	218	200	9.2%
<b>PAT Margin %</b>	<b>20.2%</b>	<b>18.2%</b>	<b>196 bps</b>	<b>19.4%</b>	<b>18.9%</b>	<b>53 bps</b>
EPS Diluted	8.36	6.84		23.09	21.18	

### Key Quarterly Highlights (YoY)

- Revenue from Operations:** Rs. 391 crores, up 10.4% YoY, driven by healthy domestic demand and 13.8% YoY finished goods volume growth in Q3.
- Gross Profit:** Rs. 230 crores, up 12.2% YoY, with margins expanding by 91 bps.
- EBITDA:** Rs. 120 crores, up 18.7% YoY, with margins at 30.8%, representing an expansion of 213 bps.
- PAT:** Rs. 79 crores, up 22.3% YoY, with margins at 20.2%, reflecting a 196 bps expansion.

### Key Nine Monthly Highlights (YoY)

- Revenue from Operations:** Rs. 1,122 crores, up 6.2% YoY supported by 7.6% YoY volume growth in 9MFY26.
- Gross Profit:** Rs. 663 crores, up 8.5% YoY, with margins expanding ~127 bps.
- EBITDA:** Rs. 337 crores, up 10.8% YoY, with margins at 30.1%, reflecting an expansion of 125 bps.
- PAT:** Rs. 218 crores, up 9.2% YoY, with margins at 19.4% reflecting a 53 bps expansion.



## HAPPY FORGINGS LIMITED

## MANAGEMENT COMMENTARY

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

*"We are pleased to have delivered a strong performance in Q3FY26, reflected in continued scale-up in revenues and an improving profitability trend. The quarter was marked by peak quarterly EBITDA and PAT margins, underscoring the operating leverage and execution strength of our business model. We expect this momentum to carry into Q4FY26 and extend into FY27.*

*Volumes grew by 13.8% YoY during Q3FY26, while the revenue from operations stood at Rs.391 crore, registering a 10.4% YoY growth. This growth was driven by healthy demand across key domestic end-markets, including Commercial Vehicles, Farm Equipment, and Passenger Vehicles, which more than offset the relatively weaker conditions in export markets.*

*During Q3FY26, profitability remained strong, with Gross Margin at 58.9% and EBITDA and PAT Margins at peak levels of 30.8%, and 20.2% respectively, resulting in a 22.3% YoY growth in PAT. For the 9MFY26 period, margins expanded meaningfully, with Gross Margin and EBITDA Margin improving by ~125 bps, while PAT Margin improved by ~100 bps on an adjusted basis, reflecting sustained improvements in operating efficiency.*

*Our capacity expansion initiatives continue to progress as planned. During Q3FY26, we increased machining capacity to 68,000 MT, in anticipation of an uptick in volumes. We are commissioning the 10,000-ton forging presses in the current quarter and plan to add 4,000-ton press in H1FY27, which will further augment forging capabilities and support future growth. Additionally, we have signed a long-term lease for 80 acres of land to set up a captive solar power plant, supporting our ESG objectives while also improving long-term cost efficiency.*

*Looking ahead, we expect domestic demand momentum to remain positive. With the recent developments related to tariffs and trade agreements, we expect tariff-related headwinds to moderate, which should support better performance in export markets. We currently have visibility of incremental business of ~Rs.800 crores at peak annual rate, providing confidence in sustaining our growth momentum. A significant portion of this incremental business is aligned with our core diversification focus areas like Industrials, Passenger Vehicles, and Exports, which are expected to scale up within the overall revenue mix and further strengthen diversification of our business.*

*Our balance sheet remains very strong, supported by robust operating cash flow generation of ~Rs. 315 crores during 9MFY26, driven by efficient working capital management. This has resulted in enhanced liquidity, with cash and financial investments now exceeding Rs. 400 crores, providing us with significant financial flexibility to support growth, capex, and long-term value creation."*



## HAPPY FORGINGS LIMITED

### ADDITIONAL INFORMATION:

#### Volume & Realization Trend:

Particulars	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Finished Goods Volume (MT)	16,323	14,341	13.8%	45,807	42,564	7.6%
Realisation/Kg (Rs.)	240	247	(3.0%)	245	248	(1.3%)

#### Product Mix:

- Machined products contributed 88% of revenues in both Q3FY26 and 9MFY26.

#### Realizations:

- Realisations remained stable at Rs. 245/kg in 9MFY26, despite a decline in raw material prices.

#### Sector Mix:

- **Commercial Vehicles:** 37% in 9MFY26 compared to 38% in 9MFY25.
- **Passenger Vehicles:** Increased to 5% in 9MFY26 from 4% in 9MFY25.
- **Farm Equipment:** Increased from 32% in 9MFY25 to 33% in 9MFY26.
- **Industrials:** Stable at 14% in both 9MFY26 and 9MFY25.
- **Off-Highway Vehicles:** 11% in 9MFY26 compared to 12% in 9MFY25.

#### Geography Mix:

- In 9MFY26, the contribution from Domestic, Deemed & Indirect Exports and Direct Exports stood at 73%, 11% and 15%, respectively. In 9MFY25, the respective contribution was 71%, 10% and 19%.\*

\*Percentages are rounded off; totals may not add up to 100%. During the period, changes in Incoterms for certain customers resulted in a reclassification of revenues from Direct Exports to Deemed and Indirect Exports.



**HAPPY FORGINGS LIMITED**

**Press Release**

### **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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