Dated: November 20, 2026

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 544405
ISIN: INE894V01022

The Secretary, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra Kurla (E), Mumbai – 400 051

Symbol: BELRISE
ISIN: INE894V01022

Sub: Transcript of Earnings Call pertaining to the Unaudited Financial Results of the Company for the quarter and Half Year ended on September 30, 2026.

Ref: Regulation 30 & 46 read with Clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is continuation to our intimation dated November 07, 2026 and November 16, 2026 regarding intimation of earnings call and audio recording of earnings call respectively to discuss the unaudited financial results of the Company for the quarter and half year ended on September 30,2026 and pursuant to the abovementioned regulations, please find enclosed herewith the transcript of the said earnings call.

The said transcript is also available on the Company's website under the tab 'Investor Relations' at https://belriseindustries.com.

You are requested to take the above on record.

Thanking you,

Yours faithfully,
For Belrise Industries Limited

SIDDHESH SUDHIR MANDKE
Digitally signed by SIDDHESH SUDHIR MANDKE
Date: 2026.11.20 11:17:16 +05'30'

Siddhesh Mandke
Company Secretary and Compliance Officer
Membership No. A20101

Encl: As above

Erstwhile known as Badve Engineering Ltd.

"Belrise Industries Limited

Q2 & H1 FY27 Earnings Conference Call"

November 16, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 16th November 2026 will prevail

Erstwhile known as Badve Engineering Ltd.

MANAGEMENT:

- Mr. Shrikant Badve – Managing Director – Belrise Industries Limited
- Mr. Swastid Badve – General Manager (Finance & EV) – Belrise Industries Limited
- Mr. Sumedh Badve – President (Strategy) – Belrise Industries Limited
- Mr. Rahul Ganu – Chief Financial Officer – Belrise Industries Limited
- Mr. Sunil Kulkarni – Chief Marketing Officer – Belrise Industries Limited

Moderator: Ladies and gentlemen, good day and welcome to the Belrise Industries Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements do not guarantee the future performance of the company and may involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Shrikant Badve, Managing Director of Belrise Industries Limited. Thank you, and over to you, sir.

Shrikant Badve: Thank you for joining us for Belrise Industries Q2 and H1 FY27 earnings call. On the call today, I have with me my sons, Sumedh and Swastid, along with our CFO, Mr. Rahul Ganu, our CMO, Mr. Sunil Kulkarni, and SGA, our Investor Relations Advisors.

Coming to the results, against a backdrop of continued uncertainty, we delivered our strongest quarter ever, with PAT reaching INR1,663 million. Total revenue from operations for the Q2 FY27 stood at INR27,464 million, up 17% year-on-year, including manufacturing revenue of INR23,441 million, which grew 26% year-on-year.

Our EBITDA stood at INR3,306 million, with margin at 12.0%. Last quarter, we had indicated that the worst of the cost pressures were behind us, and we are pleased to report a return to stable margins this quarter.

Perhaps the most exciting development this quarter has been our entry into the ecosystem of one of the largest American smartphone manufacturers with our maiden order for precision tooling and fixtures. This order has been 18 months in the making, during which we have been actively engaging with the OEM's ecosystem to explore how we can contribute to their rapidly expanding operations in India.

We believe that this single OEM represents an opportunity as large as some of the biggest industries in India today. And while this is just our first step into this ecosystem, it opens up the possibility of building a much larger relationship.

More importantly, we believe this order is a strong validation of our precision manufacturing capabilities across a wide range of metallurgies, including titanium, aluminum, high-tensile steel, and other exotic materials.

Our capabilities in titanium machining have also translated into an incremental order win at Chester Hall, our recently acquired aerospace business in the UK. This marks our first order win since acquisition, for the manufacture of track beams of the engine nacelles, for one of the largest aircraft programs of a leading global aircraft OEM.

This order further strengthens our position in the OEM supply chain. Further, over the last few quarters, we have spoken to you about the ambition to become a Tier-0.5 supplier or system integrator, which for us means we can be an end-to-end system partner for global OEMs. This quarter, we have won two programs in which we will supply complete assemblies rather than individual parts.

With that, I'll now hand over the call to Swastid, who will take you through the key order wins and operational highlights for this quarter. Thank you very much.

Swastid Badve: Thank you. Let me take you through the key automotive wins for this quarter.

1. Firstly, we are pleased to announce a new manufacturing facility in Dharwad for one of India's leading commercial vehicle OEMs, with ramp-up slated for Q1 FY28. Until now, our presence in commercial vehicle chassis has been primarily in long members.

   While under this program, we will not only manufacture long members, but also supply the complete chassis assemblies across the OEM's heavy commercial vehicle platforms. This is a significant step up in content per vehicle. The value of a complete frame assembly ranges from approximately INR60,000 to INR1 lakh per vehicle and at peak capacity, we expect this facility to generate annual revenues of INR 1,500-2,000 million. Today, we can manufacture parts as light as 400 milligrams and as heavy as 400 kilograms. Getting here has taken considerable effort.

   Over the past year, our teams have worked closely with the customer to develop and validate these capabilities, and we see the award of this program as a strong endorsement of our ability to deliver complex, higher-value assemblies. We also see this as a beginning of a larger opportunity.

   Once we have established and demonstrated these capabilities at Dharwad, we believe there is significant potential to replicate this business at the OEM's other locations, and over time, to offer complete chassis assemblies to other leading commercial vehicle manufacturers.

   This program also fits closely with our acquisition of Hyva India's Tipper Body Business. With Hyva, we are expanding into the complete tipping systems, and with Dharwad, we are establishing our capability in complete chassis assemblies.

   Together, both of these components allow us to address a substantial share of the heavy fabrication content in a commercial vehicle and to become a more deeply integrated manufacturing partner to all of our OEM customers.

2. Secondly, we are also pleased to announce another significant order win in our three-wheeler portfolio, where we have secured a program to manufacture complete body and chassis assemblies for one of the highest-selling models for one of India's largest three-wheeler OEMs.

Historically, this program was serviced by a single supplier, and we have now been selected as the second source. Given the scale of this model, this is particularly encouraging. For this program, we are establishing a new manufacturing facility in Chhatrapati Sambhajinagar. Our teams have developed and set up the complete production line in record time, and we expect production to ramp up from Q1 FY28.

At peak capacity, we expect this facility to contribute approximately INR1,000-1,200 million in annual revenue. Strategically, this marks our entry into the complete three-wheeler body manufacturing, a product category we were not present in earlier, and it increased our incremental content per vehicle by approximately INR9,000.

3. Thirdly, during the quarter, we also secured two important wins in the passenger vehicle metal components business, further strengthening our presence with leading global OEMs. The first is a maiden sheet metal order win from a leading Japanese passenger vehicle OEM.

   We have been supplying plastic components and filters to this customer for the past couple of years, and this order win marks our entry into their sheet metal portfolio. The program will be serviced from our Greater Noida facility.

   The second is a new sheet metal order from one of the largest European passenger vehicle OEMs for its India operations. This program will be serviced from our Pune facility. Both wins are strategically important because they bring leading Japanese and European manufacturers into our metal components customer base. They also provide us with a platform to pursue additional programs and scale our business with these customers.

4. Fourthly and lastly, building on the wins announced in the last quarter, our proprietary suspension business continued to gain traction in Q2 FY27.

   First, we've onboarded our sixth OEM customer in this segment, one of the largest premium two-wheeler manufacturers based in South India, and supplies to them have already commenced as of Q3 FY27.

   Second, we've secured additional orders from a fast-growing two and three-wheeler OEM in South India, covering two of their models. We've scaled up our capabilities to support these programs, and production is expected to commence in Q4 FY27.

   With six OEMs now onboard in our suspension category, we see growing acceptance across the industry, and we remain confident of deepening these relationships while adding new platforms as well as new customers.

Lastly, during the quarter, we were also able to improve our ROCE by 60 basis points from 14.7% last year to 15.3%, excluding the unutilized portion of our QIP proceeds, which we expect to deploy over the coming few quarters. I think this improvement in ROCE, reflects our continued focus on disciplined capital allocation, even as we continue to grow faster than the industry.

Looking ahead, we remain focused on further improving our ROCE with an ambition to reach high teens over the next couple of years. We expect this improvement to be driven by three key factors:

- First, a continued reduction in capital expenditure as a percentage of revenue.
- Second, better capacity utilization across our existing manufacturing footprint.
- And third, our increasing presence in proprietary product segments across automotive, electronics, and aerospace, which we believe can deliver structurally higher returns on capital.

With that, I now hand over the call to Sumedh to take you through the non-automotive business wins and key partnerships secured during the quarter. Thank you, everyone.

Sumedh Badve: Good morning, everyone. While Swastid covered our automotive business, I will talk about two developments outside automotive and a new technology partnership that strengthens our product portfolio in auto.

1. First, coming to our entry into consumer electronics. I would like to give some more color on the opportunity and how we see this business developing. Our first order comes from the ecosystem of one of the largest American smartphone manufacturers for the supply of CNC fixtures used in their manufacturing operations.

   These fixtures need to be replaced very frequently, particularly as smartphone manufacturing introduce new models and make changes to their manufacturing processes. This gives us an opportunity to build a high-margin recurring business. With most of these fixtures currently being imported from other Asian countries, we see a significant opportunity to localize the manufacturing in India.

   While our first order is relatively small, we are already in discussion for additional categories, including MLB, which is main logic board fixtures, and FATP, which is Final Assembly, Testing, and Packaging fixtures. We believe there is significant scope to increase our share of business within this ecosystem over a period of time.

   It has taken us nearly 18 months to secure this first order, during which we have worked very closely with the customer to understand the requirements and demonstrate our manufacturing capabilities in precision engineering across multiple commodities like titanium, aluminum, and other exotic materials.

   In fact, our high-tensile steel capabilities at H-One and our titanium and aluminum machining expertise at Chester Hall, played an important role in accelerating the development of the process know-how and manufacturing capabilities required for these fixtures. We spent the last three decades building our capabilities in precision manufacturing across different materials and processes.

   What this order essentially demonstrates is that these capabilities are not limited to the automotive industry, which is what we have iterated over the past multiple quarters as well.

2. Second, we secured our first order at Chester Hall Precision Engineering, our aerospace business in the UK, since the acquisition.

   During the quarter, Chester Hall secured an extension order booking for track beams on a legacy program for one of the largest aircraft platforms of the world's largest aircraft OEM. To give some context, track beams are safety-critical structural components of the engine nacelle, which is the structure surrounding an aircraft's jet engine.

   The nacelle helps channel airflow generated by the engine's fan blades, which accounts for the significant majority of the engine's thrust. More importantly, track beams form an integral part of the thrust reverser system, which helps slow down the aircraft after landing by redirecting airflow forward.

   These beams guide the movement of the thrust reverser panels as they open and close, while also providing structural support to the engine enclosure. Their design and manufacturing requires deep material expertise, precision engineering, and extensive load analysis. Importantly, the contract also comes with improved commercial terms, including price increases, which further strengthens the economics of the program.

3. Lastly, subsequent to the quarter, we also entered into a license and technical assistance agreement with a Japanese player called Yamato Co, Ltd. Yamato has established expertise in filtration products and in converting intake manifolds from metal to resin. Under the agreement, Yamato has granted exclusive rights to manufacture and sell three product lines in India, including air filters, oil filters, and resin air intake manifolds for both automotive and industrial equipment OEMs.

   Resin intake manifolds are part of the industry's wider move towards lighter components, and we see demand for them across two-wheelers, passenger cars, as well as industrial applications. Yamato will support us across the full product cycle, covering design, development, testing, and manufacturing.

   This gives us access to proven technology and manufacturing know-how, and allows us to offer our customers, a locally developed and manufactured product backed by an established Japanese technology partner. Strategically, this is a natural extension of what we already do.

   We have been supplying filters and plastic components to two leading Japanese OEMs for the past couple of years, and this partnership also enables us to expand in the aftermarket for filters, which is a very high wear-and-tear product.

With that, let me now hand over to Mr. Rahul Ganu, our CFO, to take you through the financial performance of the company. Thank you.

Rahul Ganu: Thank you, Sumedh-ji. Good morning, everyone. Let me take you all through the financial highlights.

Coming to Q2 FY27 consolidated financial highlights first.

- Total revenue stood at INR 27,464 million, up by 17% year-on-year from INR 23,535 million.
- Manufacturing revenue stood at INR 23,441 million, up 26% year-on-year from INR 18,601 million.
- EBITDA stood at INR 3,306 million, up 12% year-on-year from INR 2,962 million. EBITDA margins stood at 12.0%.
- Manufacturing EBITDA stood at INR 3,170 million, up 19% year-on-year from INR 2,663 million. Manufacturing EBITDA margins stood at 13.5%.
- Adjusted PAT stood at INR 1,663 million, up 25% year-on-year from INR 1,330 million. Adjusted PAT margins stood at 6.1%.
- Exports contributed 4.8% of our manufacturing revenue in Q2 FY27, that is INR 1,117 million.
- Coming to the segmental performance of the manufacturing front, two-wheeler and three-wheeler contributed 79.7%, PVs contributed 5.4%[1], CVs contributed 9.6%, and others would be 5.3% for Q2 FY27.

Coming to H1 FY27 consolidated financial highlights.

- Total revenue stood at INR 52,929 million, up 15% year-on-year from INR 46,157 million.
- Manufacturing revenue stood at INR 45,420 million, up 23% year-on-year from INR 36,923 million.
- EBITDA stood at INR 6,239 million, up 8% year-on-year from INR 5,767 million. EBITDA margins stood at 11.8%.
- Manufacturing EBITDA stood at INR 5,963 million, up 15% year-on-year from INR 5,199 million. Manufacturing EBITDA margins stood at 13.1%.
- Adjusted PAT stood at INR 2,879 million, up 18% year-on-year from INR 2,447 million. Adjusted PAT margins stood at 5.4%.
- Exports contributed 4.6% to our manufacturing revenue in H1 FY27, that is INR 2,112 million.
- Coming to the segmental performance on the manufacturing front, two-wheeler and three-wheeler contributed 80.5%, passenger vehicle contributed 5.0%[2], commercial vehicles contributed 9.1%, and others would be 5.4% for H1 FY27.
- ROACE stood at 15.3% as of 30th September 2026. This is calculated excluding the unutilized cash of approximately INR12,000 million from the total QIP proceeds of INR17,000 million.

With this, we open the floor for questions. Thank you. Thank you very much.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Jyoti Singh with Haitong Securities. Please go ahead.

[1] Mentioned as 5.5% on the call, however, the correct figure is 5.4%
[2] Mentioned as 5.5% on the call, however, the correct figure is 5.0%

Jyoti Singh: Thank you for the opportunity and congratulations on the good set of numbers. Largely, sir, I wanted to understand on the aerospace and defense side. What is the medium-term revenue target from aerospace and defense? When can this segment become a meaningful contributor, at an EBITDA level?

Sumedh Badve: Yes, thank you for the question. Fundamentally, we believe aerospace and defense can become a meaningful contributor to our revenues in the short- to medium- term. In the medium- term, we are looking at upwards of 10% of revenues contributing from aerospace and defense, and that is the target that we are aiming for.

Jyoti Singh: Yes. Also, when are we expecting a meaningful contributor to the consolidated EBITDA?

Swastid Badve: In general, we see the aerospace segments being accretive to our overall EBITDA margins. We feel that last quarter we had guided that over the next 12-18 months, more than 10% of our manufacturing revenues will come from aerospace and defense. We expect once this revenue actually comes in, it will largely be accretive to what we are doing today.

We also feel that this segment will be ROCE accretive for us. Of course, as we have defined earlier, the growth that will come from this sector will be a mix of organic as well as inorganic. Organically, of course, this quarter we announced the order extension for track beams from one of the largest aircraft OEMs globally. We expect to continue winning orders like this, and more importantly, to leverage the best cost in their manufacturing base to enable this.

We intend to use a hub-and-spoke model, with the hub, of course, being the UK and Europe, where we have the complete R&D and marketing, and then India being the best cost base for us, where we can utilize India's superior and strong engineering base, our very frugal labor costs, as well as the overall ecosystem that we have when it comes to metal forming. It will be a mix and match between our growth in Europe as well as our growth in India. And of course, we are thinking about a few inorganic steps to also achieve this number.

Moderator: The next question comes from the line of Nitij Mangal with Jefferies. Please go ahead.

Nitij Mangal: Firstly, on the electronics, can you talk a bit more about how you see this opportunity scaling up? Firstly, maybe some sense of what is the size of the business right now, then how does it scale up, both in terms of maybe components for machinery, but then maybe even components for the end products as well?

Swastid Badve: Nitij, thank you for the question. Maybe before I talk about the opportunity and what it translates into, I would like to give some context about how we have reached where we have reached. I think this whole perspective about moving to the consumer electronics segment for us started around 18 months back, when we hired two senior executives to lead this domain from global electronic majors.

The perspective really was that we have to not only establish the capability to enter the sector, but also get a strong anchor customer. Oftentimes, getting an anchor customer is more important because that one anchor customer allows you to expand into the overall ecosystem. The past 18 months, we have been in discussion with this OEM, which has been growing quite fast in India.

As you would imagine, this OEM is very, very quality conscious and takes a large amount of time to approve a new supplier. We were, over a period of time, able to give them confidence of our capabilities, given our expertise in metallurgy. The experience that we have in metallurgy has been established, of course, through H-One.

We are working with high-tensile materials right up to 1,400 megapascals, and also with our acquisition of SDM and Chester Hall, we are working with titanium, aluminum, and exotic materials. When they saw these facilities or experienced these facilities virtually, they were able to understand the type of capability we have built over the past few decades, which is why we got the entry into the CNC fixtures domain.

Just to give a brief, the CNC fixtures are the fixtures that are used on the VMCs and HMCs and other machining components on the assembly line. There are three types of different types of fixtures, CNC, FATP, MLB, which my brother focused on.

The market itself for only, this particular OEM, we feel a multi-hundred million dollar market only for this particular OEM and their ecosystem globally. A lot of these components and fixtures today are being imported, a large majority of them from Southeast Asia.

We feel that the OEM has a large focus towards localizing these components and fixtures within the country, which is why we have been selected. The initial order is modest, but we see a sharp ramp-up happening in this product cycle.

The product cycle, we will say, will begin in a couple of months, then will go on for the next eight to nine months. Once we have been able to establish and go through one product cycle, we really see this business compounding quite quickly. In terms of what this means, I think the initial entry point is fixtures, and that is where we have established capability.

The conversation with the OEM is across multiple different components as we speak. While there is no potential timeline that we can commit to as to when we can get into these additional components, what we can commit to is a lot of these capabilities required to manufacture these components is something we already have.

The perspective is that fixtures over, say, a 5-10-year period will be a small part of consumer electronics business, with larger components and other key OEMs, becoming a much larger part of our business going forward.

Nitij Mangal: Thanks, Swastid. What is the life cycle of the fixture? Do these change with the smartphone life cycle, or do these continue for much longer?

Swastid Badve: No, these are highly recurring, so they change with every model and every variant of every model as well. In fact, there is a change that happens every few months, not even every year. In that sense, while it may seem like a fixture business that is a one-off, in that sense, it is quite a highly recurring business.

That is what allows us to have a continuity of business over here, because the OEM is not only launching multiple models, but also multiple variants of multiple different models. Also, their

India business is growing quite fast, which is what gives us immense confidence in terms of our growth with them.

Moderator: The next question comes from the line of Nitin Agrawal with JM Financial. Please go ahead.

Nitin Agrawal: I have two questions. One relates to the consumer electronic business. You were able to explain it in detail. Just wanted to understand what is our aspiration in that business as we've indicated, like in aerospace business, that we would like to be like 10% of our business, manufacturing business out there. So, what is the aspiration given we are starting with CNC fixture with a modest order value, but going forward, we may have some different components, some long-term views?

Swastid Badve: Thank you, Nitin, for that question. I think we've just entered this segment. Literally, it's a few weeks old. It's largely been an organic entry, which we have worked quite hard for. We do see the opportunity being massive in India, but also for potentially exports globally. We will explore how we can segment again this business going forward.

I think it's too early for a long-term aspiration for this business. If you see, even on the aerospace and defense business, we only announced an aspiration after we had been building the business for more than two and a half, three years, and after having done a couple of acquisitions.

So, we feel we need to learn how to crawl first, and then walk, and then run. I think giving an aspiration early would be a little difficult as of now. We do feel this is a segment that we want to focus on, and we do see the opportunity being quite large.

Nitin Agrawal: Okay. Second question relates to the new order, aerospace business order that we get for additional track beams. Would it be possible for you to quantify that order and the timelines?

Sumedh Badve: Unfortunately, we are not able to quantify those aspects.

Swastid Badve: The timeline we can comment on a little bit because this is a program and a product that we have been doing for a while. This is an order extension, volume increase, as well as price increase that has been awarded to us. This is a program that we expect to run over close to, next half a decade at least.

In that sense, the program life cycle is long, and it is for, I would say, if not the most successful, one of the most successful aviation programs globally. So, it gives us a lot of confidence that this program will continue to do well for a longer period of time, and we will be key beneficiary of that.

Nitin Agrawal: Okay. One last question related to this. Will we start the order backfilling from India, or the manufacturing will happen there itself?

Swastid Badve: Right now, the complete manufacturing will happen in the UK. The production in India is a work in progress. I am also happy to announce that for one of our facilities, we have already got the AS9100 certification, which is a very important certification when it comes to manufacturing of

aerospace components. We feel after this certification, it is only a matter of time before our India manufacturing for this particular OEM also ramps up over the next few quarters.

Moderator: The next question comes from the line of Ayush Jhunjhunwala with HSBC. Please go ahead.

Ayush Jhunjhunwala: I have two questions. One was regarding the merger with Badve auto component business. So what is the timeline on that right now?

Swastid Badve: Thank you for the question. We have applied to the NCLT for that. I think based on our experience and based on precedences we've seen with other listed companies, we see a timeline of anywhere between six to eight months for this merger to be consummated, and we expect it to happen maybe at the fag end of Q4 FY27 or at Q1 FY28.

Ayush Jhunjhunwala: Okay, sir. Thank you so much. The other question is on the trading business. Sir, our manufacturing EBITDA margins have improved quarter-on-quarter, but our trading margins are still seeing some pressure. Any light on that?

Swastid Badve: Trading business margins are seeing a bit of pressure. We do feel that the cost pressures seem to be largely behind us, and we expect some return to normalcy over the next few quarters.

Ayush Jhunjhunwala: All right, sir. About hiving it off in a separate entity, any update?

Swastid Badve: We have no comment on that.

Ayush Jhunjhunwala: All right. Thank you, sir.

Moderator: The next question comes from the line of Shubham Jain with Investec. Please go ahead.

Shubham Jain: Congrats on strong order wins this quarter. My first question was on, can you please talk about the growth outlook going ahead for your automotive business? OEM commentaries have been pretty strong, and also you seem to have gained market share for multiple new products.

If you can also talk about your trading business, has that business now recovered? How are your medium-term plans for trading business? Do you see a need to revise your revenue growth guidance of about mid-teens growth?

Swastid Badve: Shubham, thanks for the question. As of now, no revision in guidance. We continue to maintain our guidance of mid-teens revenue growth with stable EBITDA margins. Of course, OEM growth has been quite strong, which has been definitely a benefit to all, especially automotive Tier-1s, where there is exposure to multiple different OEMs, which is an area that currently we are excelling at.

For example, in the two-wheeler OEM space, we're working with all of the top 10 two-wheeler OEMs, and in the passenger vehicle and commercial vehicle OEM space, we're working with, I think, 12 out of the top 15 passenger and commercial vehicle OEMs. So in that sense, we're quite broad-based in terms of our growth, so we expect the gains in the industry to continue benefiting us.

No guidance revision as of now, but we do feel that if the industry keeps performing as well as it has over the past, as we've seen in the last two quarters, we'll continue outperforming the industry, as we have done, I think, for the better part of two decades. That is what we can comment on right now.

Of course, the growth that we'll envisage and see in aerospace and electronics, as well as renewables, which I think is a topic we spoke about over the last earnings call, but is also somewhere where we're seeing quite a bit of traction.

Aerospace, renewables, and electronics will, of course, be our growth drivers over and above the automotive space. In the trading business, I think, also answer the last question that we have no comments on it as of now. We expect the business to come back to normalcy over the next few quarters.

Shubham Jain: Okay, thanks. Can you please quantify, what was the revenue contribution from aerospace this quarter?

Swastid Badve: Unable to quantify exactly, but I think a good order of estimate would be that it would be anywhere between, say, 2.5%-3.5% of our manufacturing revenue.

Moderator: The next question comes from the line of Nitij Mangal with Jefferies. Please go ahead.

Nitij Mangal: Hi, thanks for taking my questions again. So on the auto business, there's a pretty good manufacturing growth this quarter. Is it possible to segregate that into what is commodity price benefit versus, let's say, underlying business growth?

Swastid Badve: Right. Nitij, I think our commodity price swings have been less volatile than of those auto component Tier-1s who deal with aluminum or a lot of plastics. While we do have a plastic business, it's quite small as a percentage of our total revenue. If you largely look at mild steel and stainless steel prices, there's been not as high a volatility in those domains as you've seen as compared to other commodities like copper, aluminum, and so on, so forth.

I think it's a fair assumption to say that a large majority of the revenues have come from the increases in volume and the fact that we're working in more premium segments. I would say it's a very small portion that has to do with the overall commodity prices going up or down.

Nitij Mangal: Thanks. Secondly, on the trading business, you're seeing the share of trading businesses gradually coming down. Is that more intentional or is that more external market environment? Can you talk about that?

Swastid Badve: That is definitely intentional. I think our focus definitely remains on the manufacturing business. I think the trading business is playing quite well into our manufacturing business with the insights we're getting into commodity prices. But I think it's fair to say that the manufacturing business's share will continue to grow going forward. But the trading business will continue to do well for itself in terms of being profitable and with decent ROCEs.

Moderator: The next question comes from the line of Viraj Sanghvi with Ambit Capital. Please go ahead.

Viraj Sanghvi: You have mentioned a sheet metal order win from a Japanese passenger vehicle OEM. I just wanted to know whether this is the first order that we are getting from this Japanese OEM, and how much percentage of the opportunity over there would this particular order represent? That would be my first question.

Swastid Badve: Thank you, Viraj, for the question. Yes, this is the first order in sheet metal that we are receiving from this particular leading Japanese passenger vehicle OEM. We have been supplying plastics and filters to them for a couple of years now. I think the initial order is small, but as you would know, when it comes to Japanese OEMs, they have a different entry point for different commodities.

While we had been with them for filtration products and plastic products for a while, the whole audit and entry cycle for sheet metal has taken us quite a bit of time. We have been engaging with this OEM quite closely, and some of the parts that we are scheduled to manufacture for them have to do with high-tonnage parts, which in itself are high-margin parts and parts where there is high value addition.

While we can't guide further on how big this business can be, I think, as all of us know on this call, the entry into these commodities is the most important step. Once the entry is there and you're situated, growing on top of that is an easier aspect.

Viraj Sanghvi: Got it. Secondly, on the commercial vehicle order win as well, you're now going to supply an entire chassis. Over there, you've mentioned that there's potential for other locations of that OEM as well. Would that extend to the overseas operations of that particular OEM in terms of an export opportunity as well?

Swastid Badve: That's an interesting question. I think right now for this particular OEM, we're working with them in Pune and Dharwad. What's exciting is that even though we're supplying to them in Pune, and now we'll start supplies to them in Dharwad, we're actually also supplying to their other two locations, which are in the north of India.

The good thing is that there already seems to be interest in terms of our supplies to them across all four of their India facilities. I think there's also an opportunity eventually for exports. For that, we'll have to wait to understand the OEM strategy to have the insourcing and outsourcing strategy, the hub-and-spoke model that they intend to follow. Based on that, we'll be able to make a decision of whether we'll also be exporting these chassis.

Moderator: Ladies and gentlemen, as there are no further questions from the participant, I would now like to hand the conference over to the management for the closing remarks.

Sumedh Badve: Thank you, everyone, for joining us today on this earnings call. We remain focused on scaling our emerging opportunities, progressing towards providing Tier-0.5 system solutions, and deepening our proprietary business as time progresses. We appreciate your interest and continued participation with us. If you have any further queries, please feel free to contact us or SGA, our Investor Relation Advisors. Thank you so much for your time today.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Belrise Industries Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.