

**Dated:** May 24, 2026

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

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

**Scrip Code: 544405**  
**ISIN: INE894V01022**

**Symbol: BELRISE**  
**ISIN: INE894V01022**

**Sub: Investor Presentation for the quarter and the financial year ended March 31, 2026 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")**

Dear Sir/ Madam,

This is to inform you that pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose herewith a copy of the Investor Presentation on the Company's performance for the quarter and the financial year ended March 31, 2026.

This said presentation is also being made 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**

**Manish Kumar**  
**Head of Legal Company Secretary and Compliance Officer**  
**Membership No. F7990**

**Encl:**  
m/a

# Belrise Industries Limited

*(Formerly known as Badve Engineering Limited)*

**Investor Presentation – May 2026**

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# Table of Contents

Vision

1

Q4 & FY26 Highlights

2

Company Overview

3

Annexures

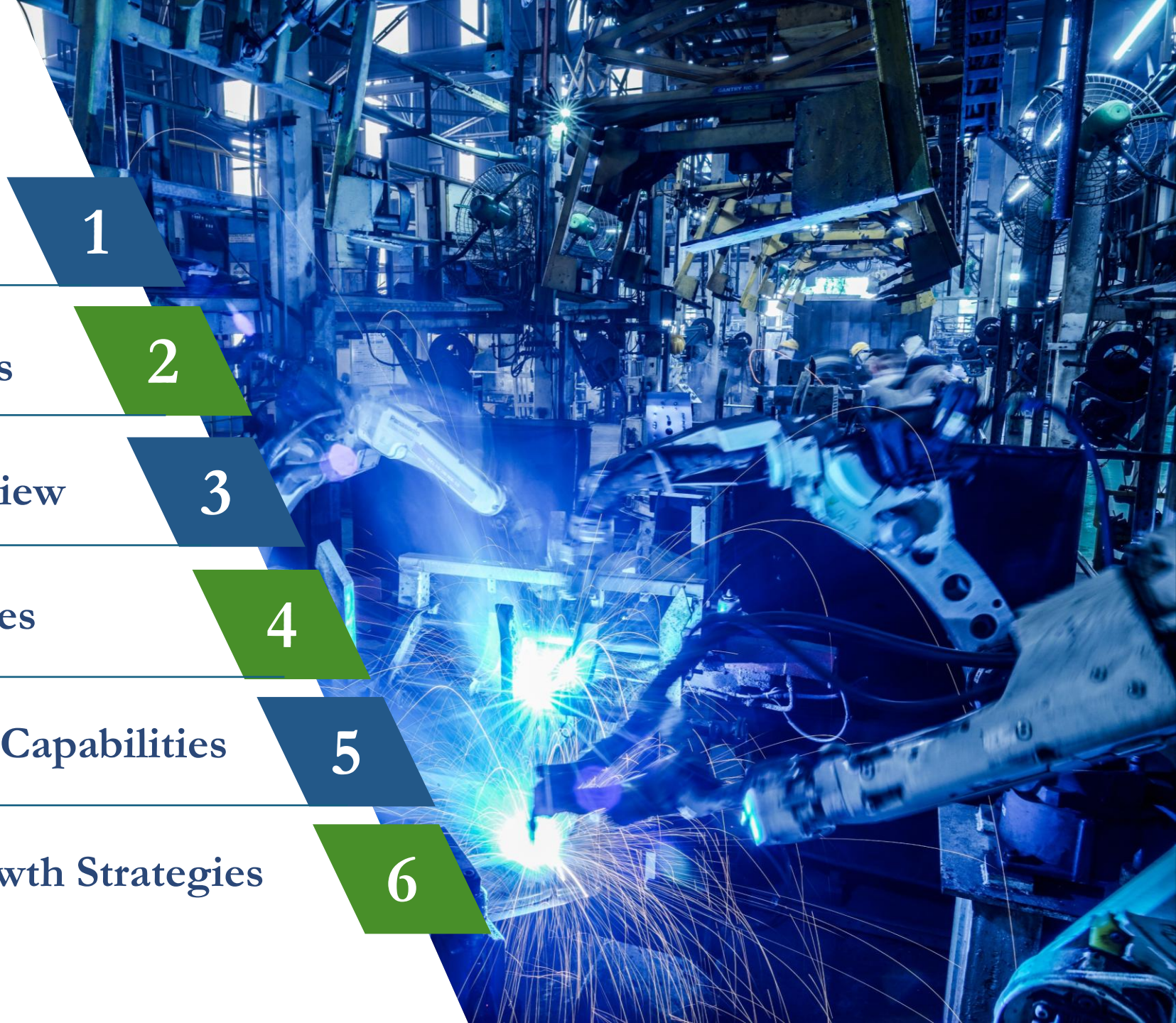
4

Customers & Capabilities

5

Growth Strategies

6





## Winning in Core

Accelerating penetration with existing customers, and onboarding new, marquee customers



## Creating new verticals

Building momentum in *Steering Columns* (4 customers), *High-Tensile Products* (4 customers), *Suspensions* (4 customers) & more

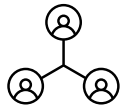


## Defense & Aerospace pivot

Acquired two marquee facilities outside India – entering supply chain of:

- 1) World's largest Aircraft & Space OEM;
- 2) A Leading Combat Aircraft OEM and
- 3) A Leading French Aircraft Engine OEM

Empaneled with 1 Israeli & 2 Indian Defense OEMs



## Simplifying corporate structure

And materially reducing RPTs with the merger transaction executed at close to book value (implying 8.3x<sup>1</sup> P/E, versus 30.9x<sup>2</sup> P/E for Listed Entity)

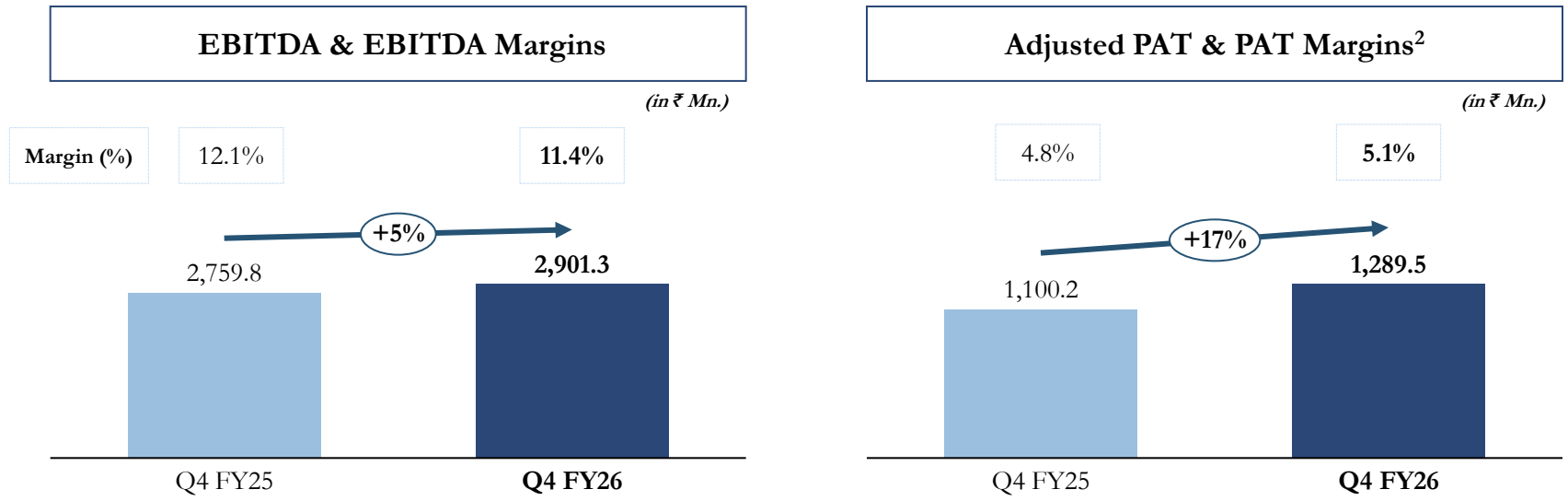
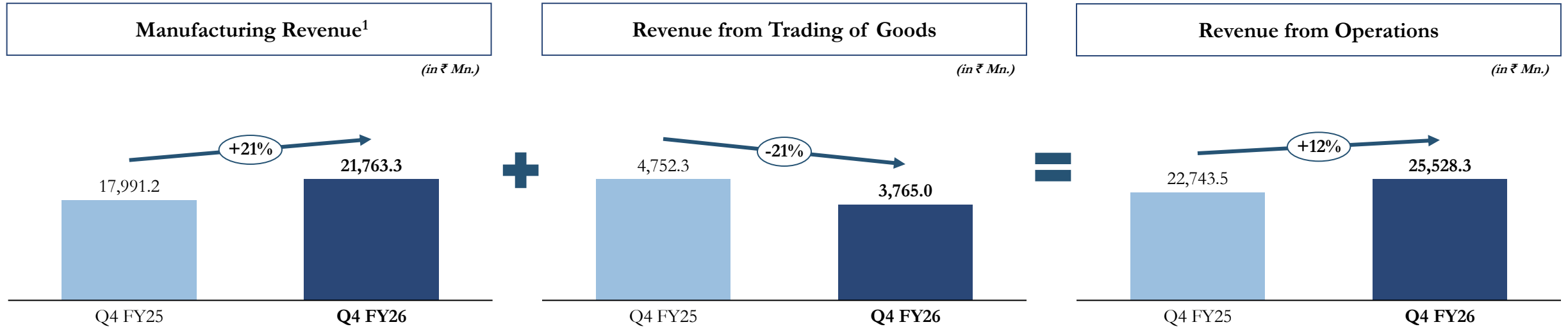
Note:

1. Based on FY 24-25 numbers for EITSPL and BAPL
2. As on the merger intimation date, i.e., 31 January 2026, based on the published TTM profits

# Q4 & FY26 Financials



# Financial Highlights – Q4 FY26

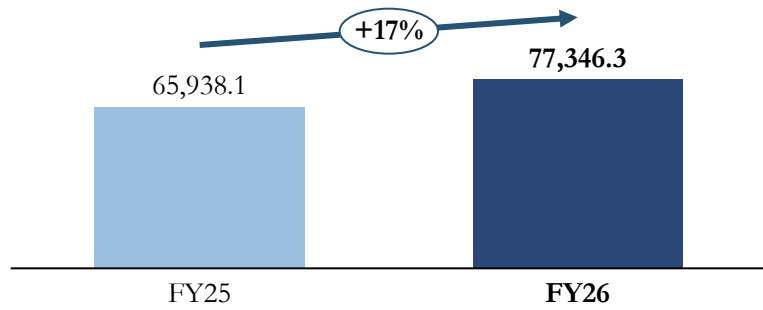


Notes:

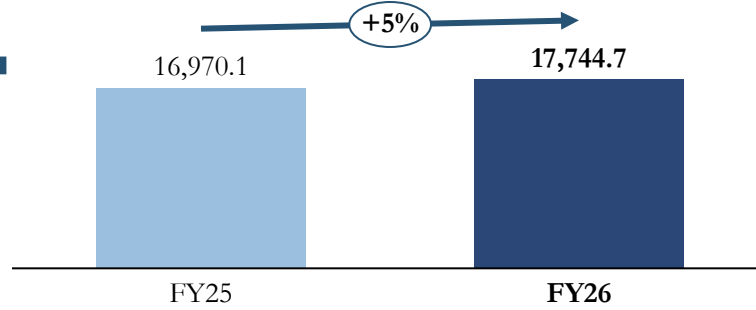
1. Excludes trading revenue but includes other operating revenue
2. Adjusted PAT for Q4 FY26 excludes an exceptional item gain of ₹12.7 million arising from the implementation of the New Labour Code in India. The change in the definition of wages has resulted in a re-measurement of employee benefit obligations, leading to an increase in gratuity and leave encashment

# Financial Highlights – FY26

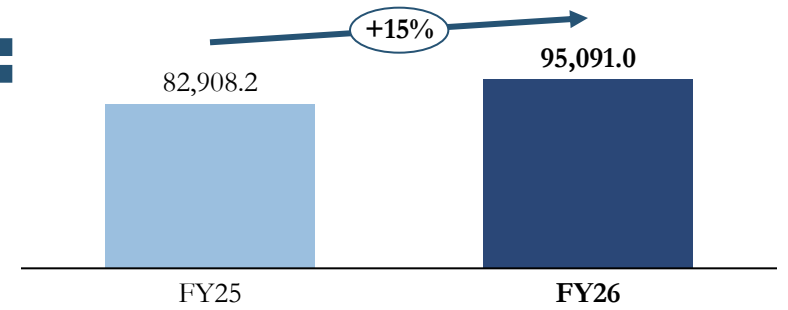
**Manufacturing Revenue<sup>1</sup>**  
(in ₹ Mn.)



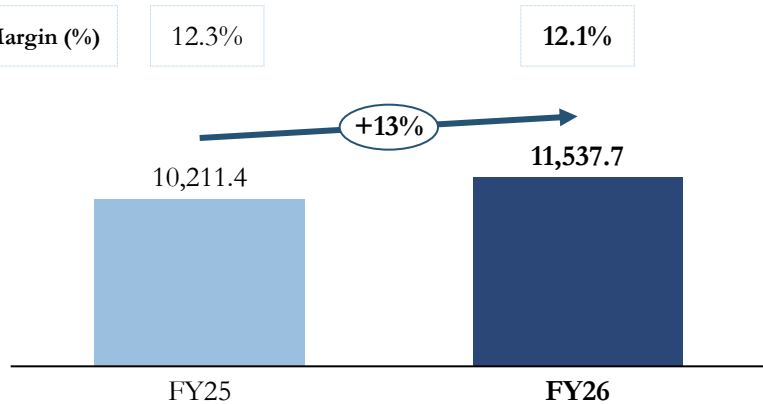
**Revenue from Trading of Goods**  
(in ₹ Mn.)



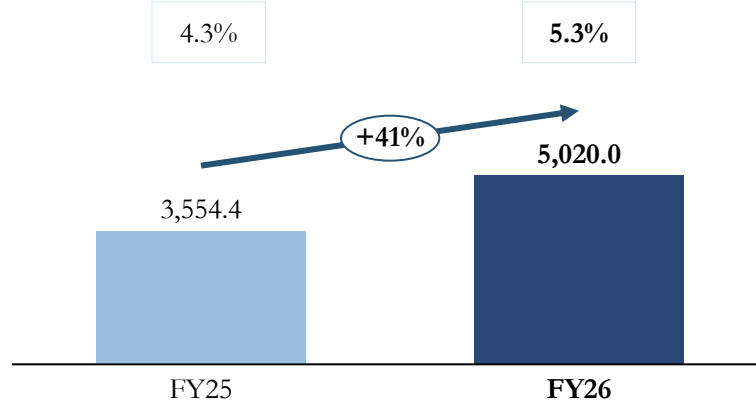
**Revenue from Operations**  
(in ₹ Mn.)



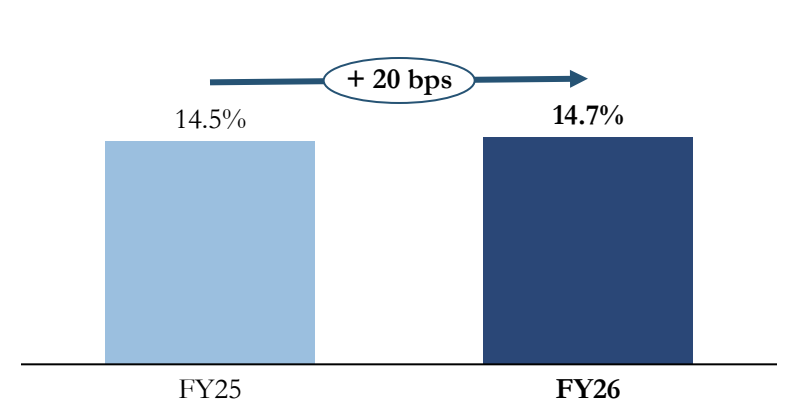
**EBITDA & EBITDA Margins**  
(in ₹ Mn.)



**Adj. PAT & PAT Margins<sup>2</sup>**  
(in ₹ Mn.)



**ROACE (%)<sup>3</sup>**  
(in ₹ Mn.)



Notes:

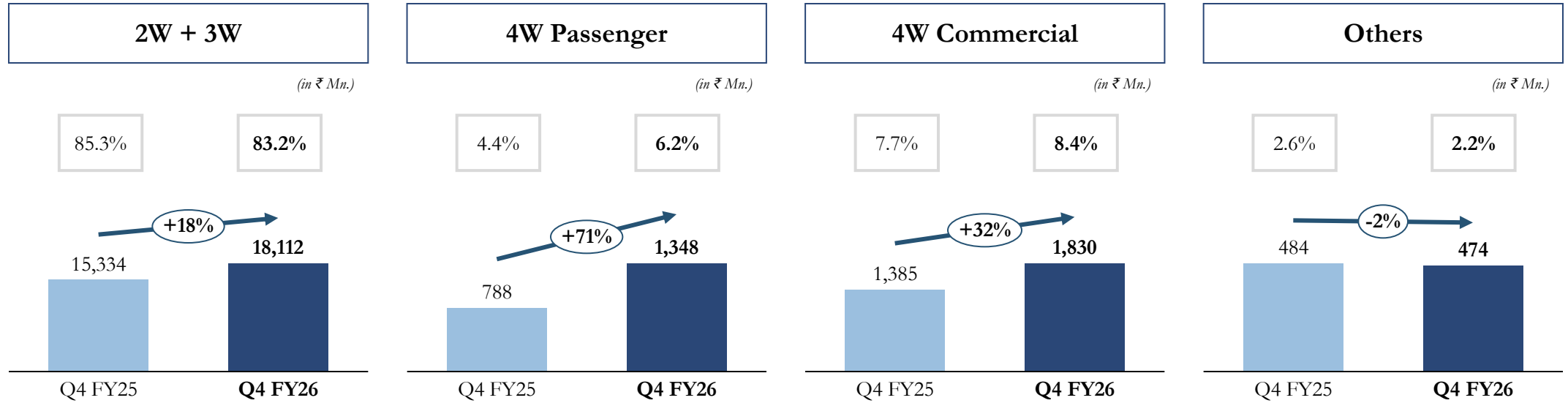
1. Excludes trading revenue but includes other operating revenue

2. Adjusted PAT for FY26 excludes an exceptional item expense of ₹51.4 million arising from the implementation of the New Labour Code in India. The change in the definition of wages has resulted in a re-measurement of employee benefit obligations, leading to higher gratuity and leave encashment expenses.

3. ROACE is calculated as annualized operating profit before interest, exceptional items and taxes divided by average capital employed

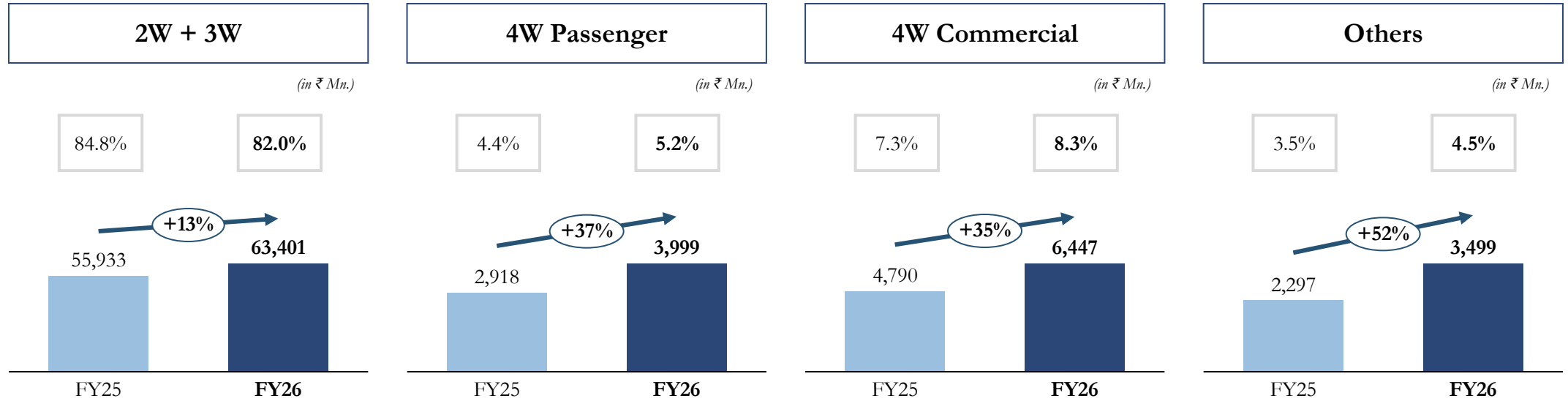
# Segmental Revenue Breakup – Q4 FY26

By Vehicle Type

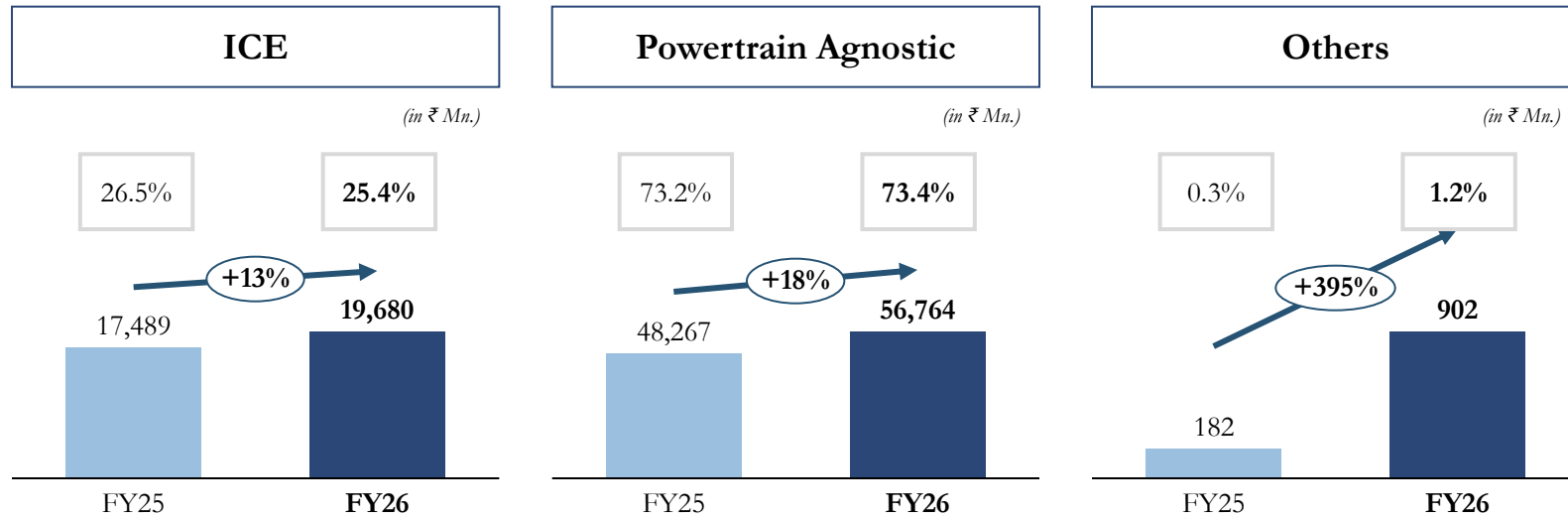


# Segmental Revenue Breakup – FY26

By Vehicle Type



By Powertrain



□ % of Manufacturing Revenue

# Chester Hall Precision – A UK-based leader in aerospace and space manufacturing

## About Chester Hall

Specialist in precision machining - **aerostructures**, **aero-engine** parts & **satellite** parts

Operates across a range of **aerospace alloys** and exotic metals including titanium, high-grade aluminum and more

Expert in **design** and **development** of **built-to-spec.** products for large customers

Est. Annual Revenue CY25:  
**~£18.5M GBP**

Est. EBITDA CY25:  
**£2.1M – £2.2M GBP**

ROCE:  
**>20%<sup>2</sup>**

Purchase Consideration:  
**£13.2M GBP**

**Acquired at ~6x EV/EBITDA<sup>1,2</sup>**

## Marquee Customers

World's largest Aircraft & Space OEM

Leading French Aircraft Engine OEM

## Certifications

AS/EN 9100 – Certification for aerospace, and defense industries

ISO 9001 – Certification for Quality Management Systems

# Case Studies in Design & Engineering

## Customer #1 Case Study

- Involved in the **design** and **development** of **Thrust Reverser** and **Nacelle** parts for a **leading aircraft engine OEM**
- **Single-Source supplier** for multiple programs
- One of the OEM's **highest-rated suppliers (Top-5)** in the UK region
- Achieved an **industry-leading 0.5%-1% component scrap rate** across all programs through concurrent design & precision manufacturing

## Key Products



## Customer #2 Case Study

- Involved in the **design** and **development** of **satellite structural parts** for the **world's largest aircraft OEM's space program**
- **Single-Source supplier** for the program since inception

# Update on Key Strategies

## 2-Wheelers

- Initiated trials orders in **Haridwar** for a **leading 2W OEM** to supply **metal systems** as a **single source**
- Won an order to set-up a brownfield project in **Bangalore** for a **fast-growing 2W & 3W OEM**
- Secured an order to develop a brownfield facility in **Bhiwadi** for a **large Japanese 2W OEM**

## Building a Portfolio of Proprietary & Premium Products

- Commenced development of the **chassis system** of an **ultra-premium 650cc bike** for an **Italian OEM**, as a **single source**

## Expanding in the 4W/CV segment

- Expanded order book at the H-One Greater Noida plant for **designing the completed manufacturing set-up** of an upcoming **EV model** for a **large Japanese 4W OEM**

## Diversification and Other Key Wins

- Acquired **Chester Hall**, marking our entry into the supply chains of a **large European aerospace OEM** across its **commercial aviation and space programs**
- Specialization in manufacturing **engine components**, among the most **technically complex** products

# Update on New Facilities (FY 25-26 and FY 26-27)

## Bangalore – 1 (Brownfield)

- Serving a **fast-growing 2W & 3W OEM** for one of their **highest selling models**
- **Key products** manufactured exhaust system and fuel tank
- **Start of Production (SOP): Q2 FY27**

## Bhiwadi – 2 (Brownfield)

- Serving a large **Japanese 2W OEM** for one of their **highest selling models**
- **Key products** manufactured include exhaust systems, and BIW parts
- **Start of Production (SOP): Q4 FY27**

## Haridwar - 1

- **Trial parts dispatched** to our **largest two-wheeler OEM** customer
- The facility will **drive backward integration** through supplies from existing facilities, while minimizing incremental greenfield capex.
- **Start of Production (SOP): Q4 FY26**

## Lille, France - 1

- **1<sup>st</sup> ever facility outside India**
- Serving the **largest aircraft OEM globally** and a **leading combat aircraft OEM**
- **Key products** manufactured include aerostructure, aero-engine parts and robotics parts for Aircrafts
- **Start of Production (SOP): Q4 FY26**

# Update on New Facilities (FY 25-26)

## Chennai - 2

- Serving both a **premium 2W OEM** and a large **CV OEM** as a **single source**
- **Key products** manufactured include chassis systems, exhaust systems, ATS brackets & BIW parts
- **Start of Production (SOP): Q1 FY26**

## Pune - 5

- Serving a large **CV OEM** as a **single source**
- **Key products** manufactured include *high-tensile* long member components for **Medium & Heavy Commercial Vehicles**
- **Start of Production (SOP): Q2 FY26**

## Bhiwadi - 3

- Serving a **premium** model of a **Japanese 2W OEM** (as a **single source** supplier) and **Japanese 4W OEM**
- Key products manufactured include plastic molded products and premium chassis systems
- **Start of Production (SOP): Q2 FY26**

## Chennai - 3

- Serving the **EV portfolio** of a large **2W OEM** as a **single source**
- **Key products** manufactured include chassis systems & BIW parts
- **Start of Production (SOP): Q3 FY26**

# Consolidated Financial Highlights

Profit and Loss (In ₹ Mn.)	Q4 FY26	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
Revenue from Operations	25,528.3	22,743.5	12.2%	95,091.0	82,908.2	14.7%
Cost of Goods Sold	20,629.0	18,480.9		76,798.9	67,116.0	
<b>Gross Profit</b>	<b>4,899.3</b>	<b>4,262.6</b>	<b>14.9%</b>	<b>18,292.2</b>	<b>15,792.1</b>	<b>15.8%</b>
<i>Gross Profit Margin (%)</i>	<i>19.2%</i>	<i>18.7%</i>	<i>50 bps</i>	<i>19.2%</i>	<i>19.0%</i>	<i>20 bps</i>
Employee Cost	915.2	681.4		3,405.3	2,938.1	
Other Expenses	1,082.8	821.4		3,349.2	2,642.6	
<b>EBITDA</b>	<b>2,901.3</b>	<b>2,759.8</b>	<b>5.1%</b>	<b>11,537.7</b>	<b>10,211.4</b>	<b>13.0%</b>
<i>EBITDA Margin (%)</i>	<i>11.4%</i>	<i>12.1%</i>	<i>-70 bps</i>	<i>12.1%</i>	<i>12.3%</i>	<i>-20 bps</i>
Depreciation	915.1	828.1		3,609.5	3,297.6	
Other Income	201.1	102.9		1,097.6	616.3	
<b>EBIT</b>	<b>2,187.2</b>	<b>2,034.6</b>	<b>7.5%</b>	<b>9,025.8</b>	<b>7,530.2</b>	<b>19.9%</b>
<i>EBIT Margin (%)</i>	<i>8.6%</i>	<i>8.9%</i>	<i>-30 bps</i>	<i>9.5%</i>	<i>9.1%</i>	<i>40 bps</i>
Finance Cost	455.0	641.0		2,316.7	3,074.4	
Exceptional Item (Gain) /Loss	-12.7	0.0		51.4	0.0	
<b>Profit before Tax</b>	<b>1,745.0</b>	<b>1,393.6</b>	<b>25.2%</b>	<b>6,657.7</b>	<b>4,455.8</b>	<b>49.4%</b>
Tax	442.7	293.4		1,689.1	901.3	
<b>Profit After Tax</b>	<b>1,302.3</b>	<b>1,100.2</b>	<b>18.4%</b>	<b>4,968.6</b>	<b>3,554.4</b>	<b>39.8%</b>
<i>Profit After Tax Margin (%)</i>	<i>5.1%</i>	<i>4.8%</i>	<i>30 bps</i>	<i>5.2%</i>	<i>4.3%</i>	<i>90 bps</i>
<b>Cash PAT (Adj. PAT + Depreciation)</b>	<b>2,217.4</b>	<b>1,928.3</b>	<b>15.0%</b>	<b>8,578.1</b>	<b>6,852.0</b>	<b>25.2%</b>
<b>Adj. Profit After Tax*</b>	<b>1,289.5</b>	<b>1,100.2</b>	<b>17.2%</b>	<b>5,020.0</b>	<b>3,554.4</b>	<b>41.2%</b>
<i>Adj. Profit After Tax Margin (%)</i>	<i>5.1%</i>	<i>4.8%</i>	<i>20 bps</i>	<i>5.3%</i>	<i>4.3%</i>	<i>100 bps</i>

\* Adjusted PAT for Q4FY & FY26 excludes an exceptional gain of ₹12.7 million & expense of ₹51.4 million respectively arising from the implementation of the New Labour Code in India. The change in the definition of wages has resulted in a re-measurement of employee benefit obligations, leading to higher gratuity and leave encashment expenses.

# Balance Sheet

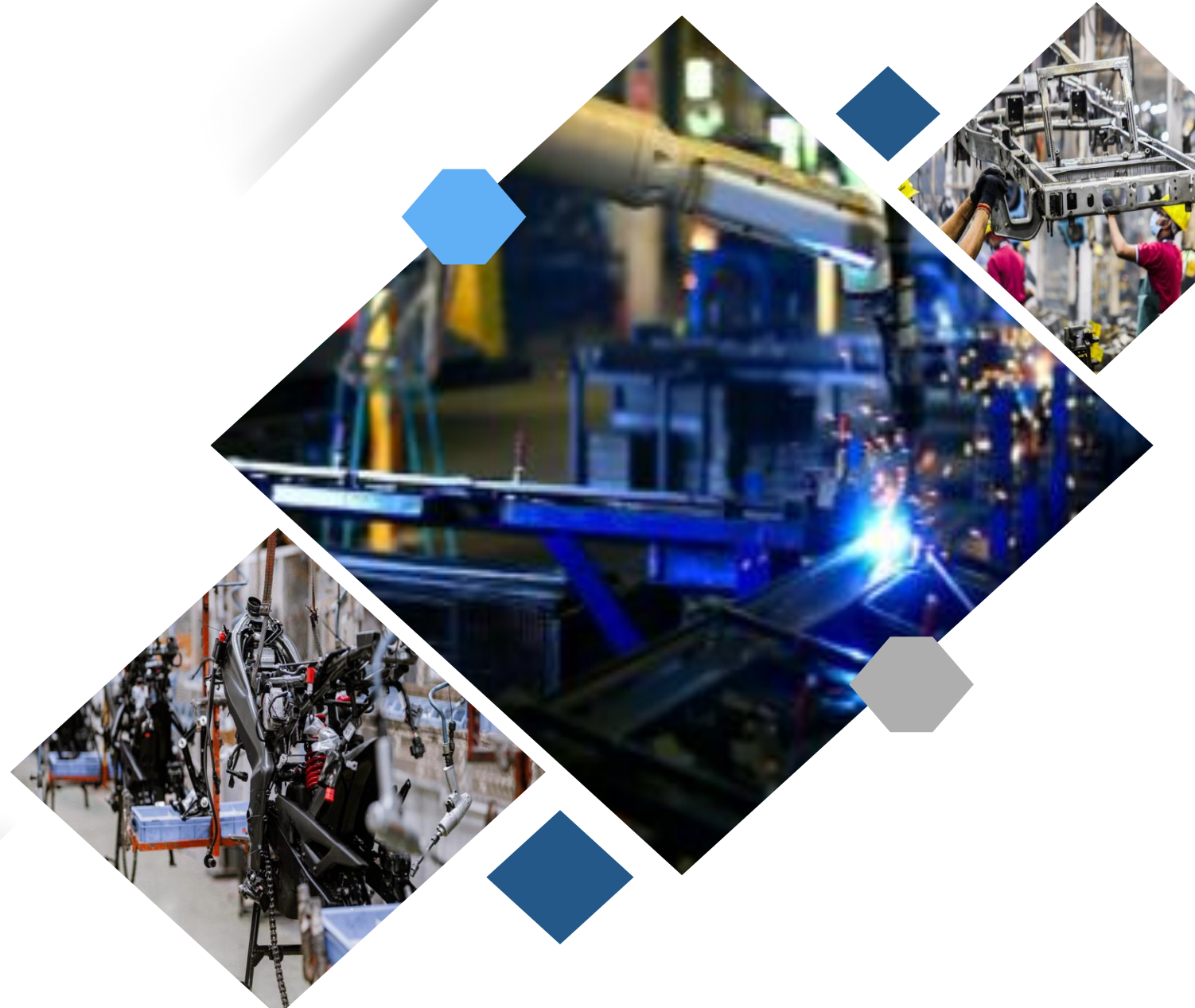
Assets (In ₹ Mn.)	Mar-26	Mar-25*
<b>Non-Current Assets</b>	<b>37,323.3</b>	<b>35,420.6</b>
Property, Plant and Equipment	28,348.9	26,453.3
Capital work-in-progress	2,397.8	2,630.9
Goodwill	16.8	16.8
Other Intangible assets	8.8	10.1
Right of use Asset	2,665.9	2,518.1
<b>Financial Assets</b>		
i) Investments	1,130.3	1,088.1
ii) Loans	181.3	314.9
iii) Other Financial Assets	525.1	1,038.2
Other non-current assets	2,048.4	1,350.0
<b>Current Assets</b>	<b>48,174.6</b>	<b>36,834.3</b>
Inventories	9,192.0	7,697.3
<b>Financial Assets</b>		
i) Investments	0.0	0.0
ii) Trade receivables	17,536.5	15,911.3
iii) Cash and cash equivalents	8,060.1	773.3
iv) Bank balances other than (iii) above	353.5	716.0
v) Loans and advances	1,941.7	2,822.2
vi) Other Financial Assets	15.8	12.0
Other current assets	11,075.0	8,902.2
<b>Total Assets</b>	<b>85,497.9</b>	<b>72,254.8</b>

Equity & Liabilities (In ₹ Mn.)	Mar-26	Mar-25*
<b>Total Equity</b>	<b>52,262.8</b>	<b>26,967.3</b>
Equity Share Capital	4,449.4	3,255.0
Other Equity	47,813.5	23,712.4
Non Controlling interests	0.0	164.5
<b>Non-Current Liabilities</b>	<b>8,811.9</b>	<b>17,583.2</b>
<b>Financial Liabilities</b>		
i) Borrowings	7,501.8	16,493.6
ii) Lease Liabilities	478.0	356.6
iii) Other Financial Liabilities	211.1	273.1
Provisions	139.7	128.0
Deferred tax liabilities (Net)	353.4	258.9
Other non-current liabilities	127.9	72.9
<b>Current Liabilities</b>	<b>24,423.1</b>	<b>27,539.8</b>
<b>Financial Liabilities</b>		
i) Borrowings	6,889.1	12,503.1
ii) Trade payables		
Dues of micro and small enterprises	8,175.5	7,370.6
Dues other than micro & small enterprises	5,007.0	3,286.4
iii) Lease Liabilities	339.6	283.6
iv) Other financial liabilities	936.6	2,441.3
Provisions	206.9	283.8
Current tax liabilities (Net)	792.0	152.0
Other current liabilities	2,076.5	1,218.8
<b>Total Equity &amp; Liabilities</b>	<b>85,497.9</b>	<b>72,254.8</b>

# Cash Flow Statement

Particulars (In ₹ Mn.)	Mar-26	Mar-25*
<b>Net Profit Before Tax</b>	<b>6,657.7</b>	<b>4,455.8</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	5,600.7	5,957.9
<b>Operating profit before working capital changes</b>	<b>12,258.4</b>	<b>10,413.6</b>
Changes in working capital	-1,896.4	-2,389.8
<b>Cash generated from Operations</b>	<b>10,362.0</b>	<b>8,023.9</b>
Direct taxes paid (net of refund)	-1,606.0	-979.9
<b>Net Cash from Operating Activities</b>	<b>8,756.0</b>	<b>7,044.0</b>
<b>Net Cash from Investing Activities</b>	<b>-4,747.9</b>	<b>-9,811.4</b>
<b>Net Cash from Financing Activities</b>	<b>3,278.7</b>	<b>1,685.4</b>
<b>Net (Decrease) / Increase in Cash and Cash equivalents</b>	<b>7,286.8</b>	<b>-1,082.1</b>
Add: Cash & Cash equivalents at the beginning of the period	773.3	1,855.4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>8,060.1</b>	<b>773.3</b>

# Company Overview



# Leading Automotive Component Company providing Technology led Solutions



Belrise Industries Limited (BIL) is an automotive component manufacturing company in India offering a diverse range of safety critical systems

<p><b>One of the top players<sup>1</sup></b> in Indian 2W metal components with Market Share of <b>24%<sup>2</sup></b></p>	<p><b>1,000+</b> Product Portfolio Chassis systems, Exhaust systems, BIW parts, Polymer components, Suspensions and Steering Columns, etc.</p>	<p><b>24</b> Manufacturing facilities in <b>11</b> Cities in <b>9</b> states <b>3</b> Countries</p>	<p><b>38</b> OEMs <b>Longstanding customer relationships</b></p>	<p><b>₹25,528 Mn.</b> <i>(up 12.2%)</i> Total Revenue (Q4 FY26)</p>	<p><b>₹ 21,763 Mn.</b> <i>(up 21.0%)</i> Manufacturing Revenue (Q4 FY26)</p>
<p><b>Global Presence</b> Key markets include India, Austria, Slovakia, the United Kingdom, Japan and Thailand <b>5.1%</b> Exports</p>	<p><b>74%<sup>3</sup></b> Powertrain-Agnostic Product Portfolio</p>	<p>Developing capabilities to expand as a <b>Tier-0.5</b> supplier building <b>proprietary products</b></p>	<p><b>Manufacturing EBITDA (Q4 FY26)</b> <b>₹2,800Mn.</b> <i>(up 9%)</i> <i>₹2,573 Mn in Q4 FY25</i> <b>Manufacturing EBITDA % (Q4 FY26)</b> <b>13.0%</b> <i>14.3% in Q4 FY25</i></p>	<p><b>₹ 2,901 Mn.</b> <i>(up 5.1%)</i> EBITDA (Q4 FY26)</p>	<p><b>11.4%</b> <i>(down 70 bps)</i> EBITDA Margin (Q4 FY26)</p>
				<p><b>₹ 1,290 Mn.</b> <i>(up 17.2%)</i> Adj. Profit After Tax* (Q4 FY26)</p>	<p><b>14.7%</b> <i>(14.5% in FY25)</i> ROACE (FY26)</p>
				<p><b>0.11x</b> <i>(1.01x in FY25)</i> Net Debt/ Equity (FY26)</p>	<p><b>₹4,861Mn.</b> CAPEX** (FY26)</p>

Source: Prospectus

Note:

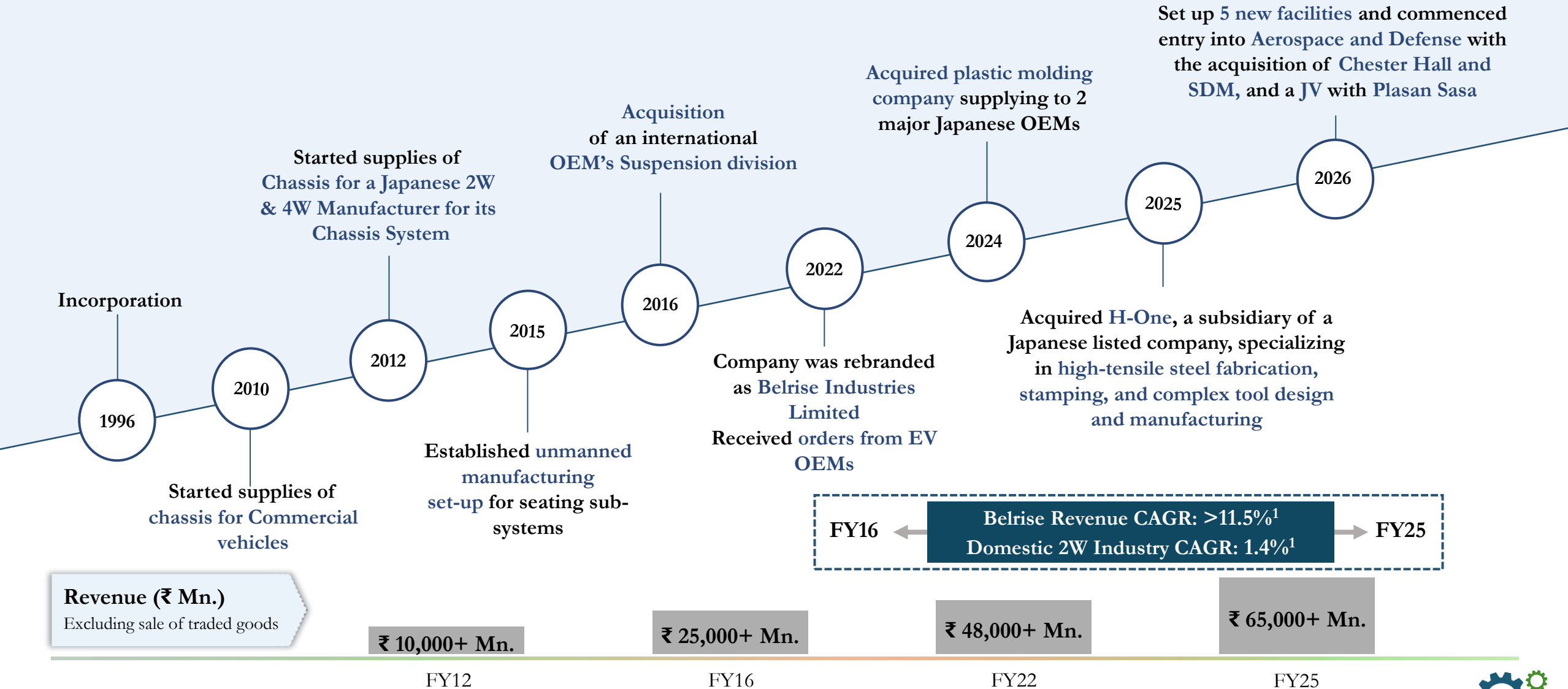
1. Among the top 3 players
2. As of March 2024
3. As a % of manufacturing revenue

\*Adjusted PAT for Q4 FY26 excludes an exceptional item gain of ₹12.7 million arising from the implementation of the New Labour Code in India. The change in the definition of wages has resulted in a re-measurement of employee benefit obligations, leading to an increase in gratuity and leave encashment expenses.

\*\* Capex includes net asset additions during the year excluding capital advances.



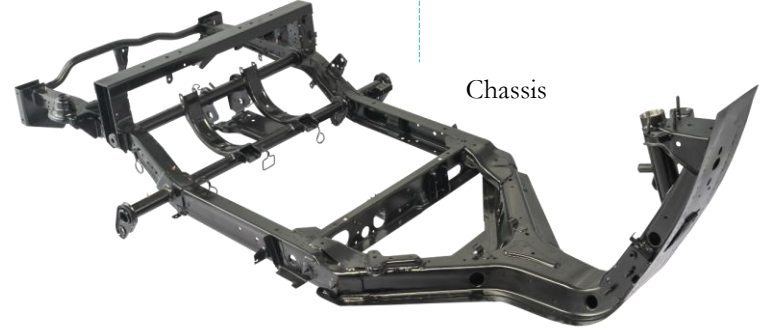
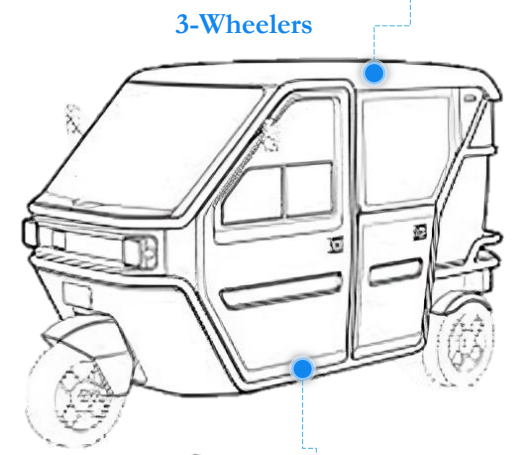
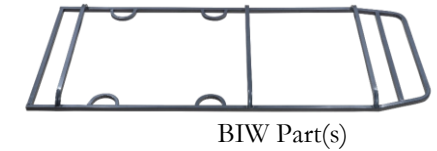
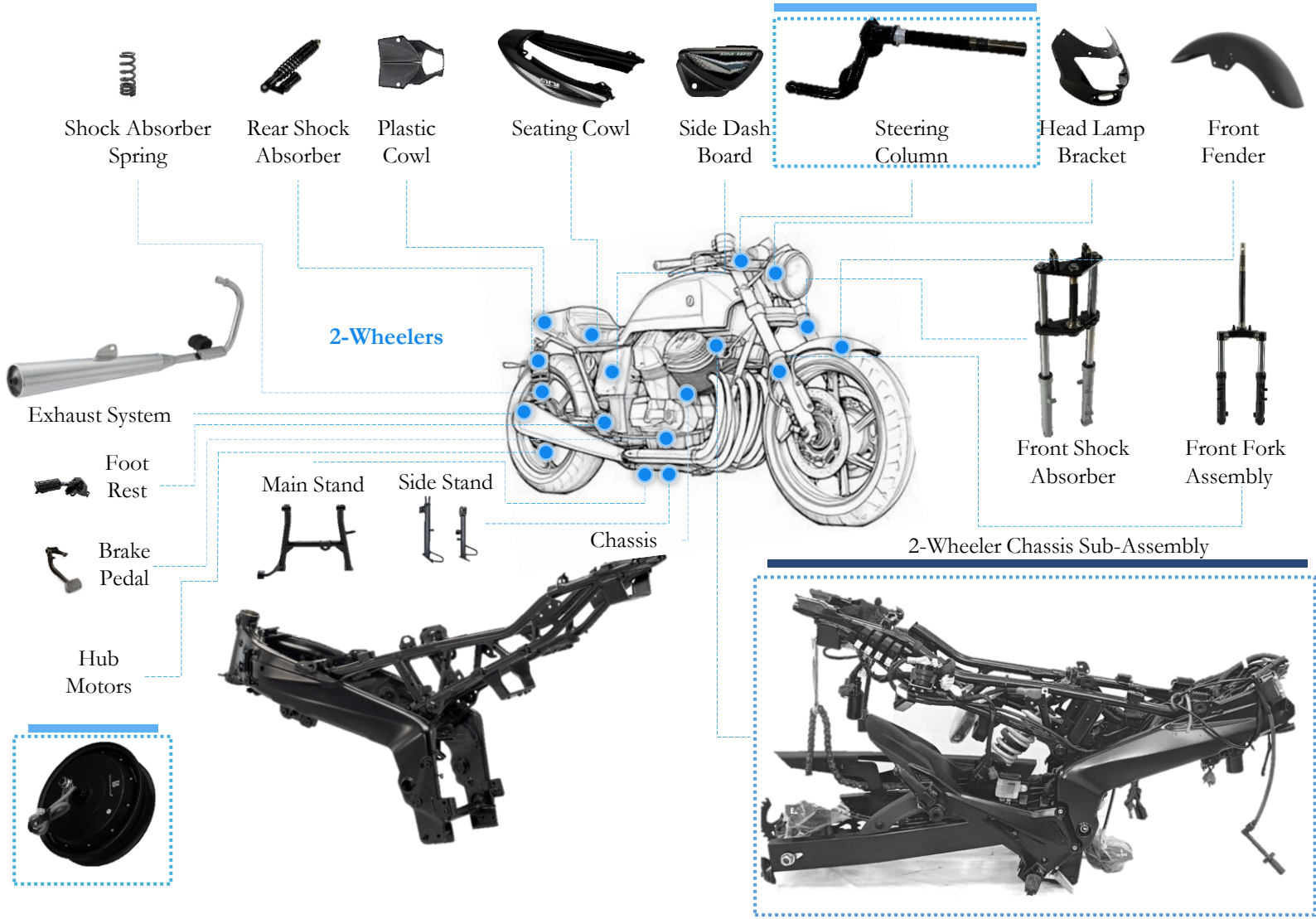
# History of Outperformance



1. Source: Prospectus

# Extensive, Powertrain-Agnostic Product Portfolio (1/2)

Proprietary  
System Assembly



# Extensive, Powertrain-Agnostic Product Portfolio (2/2)

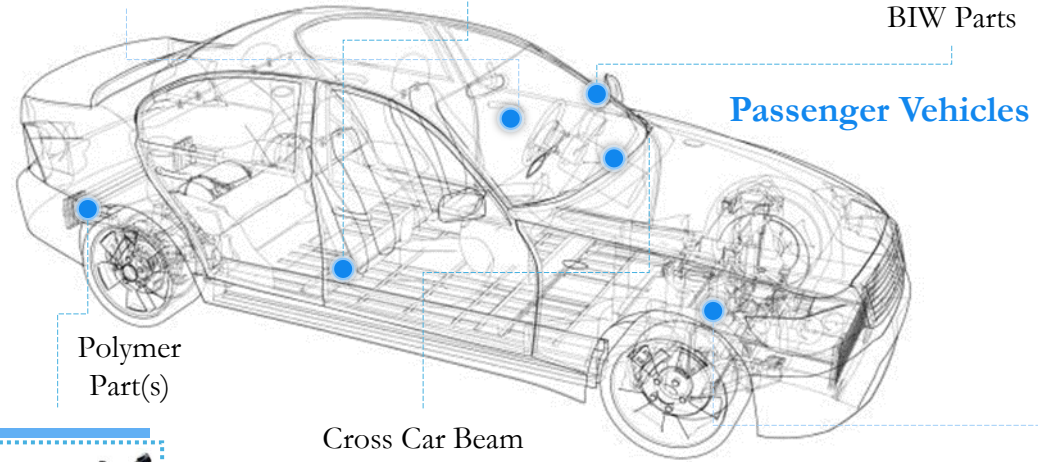
Proprietary  
System Assembly



Plastic Accessories

Seating system parts

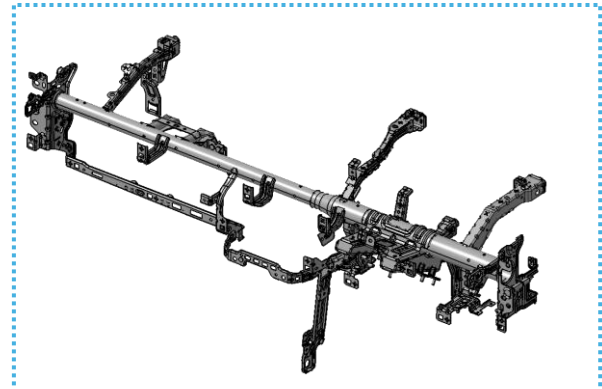
BIW Parts



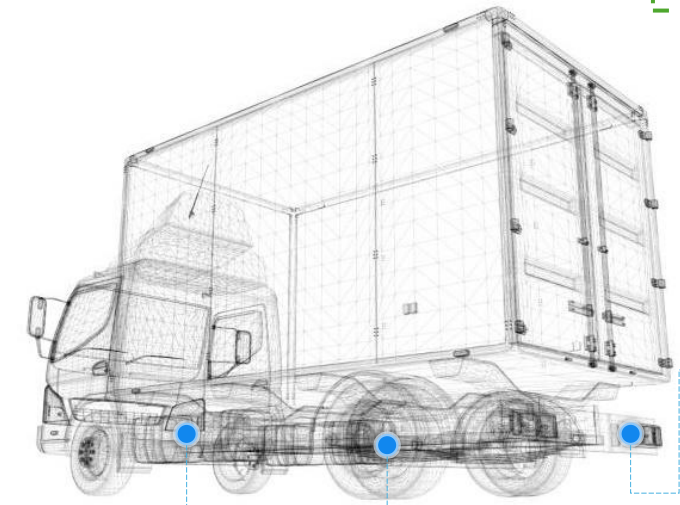
Passenger Vehicles

Polymer Part(s)

Cross Car Beam



Battery Container



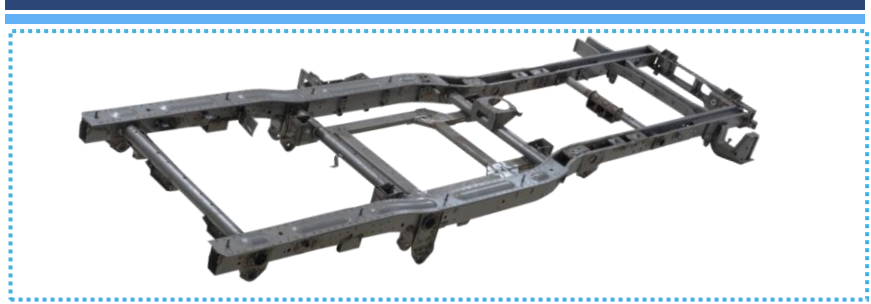
Commercial Vehicles

Air Tank

Chassis



Bumper



# Delivering Customer Success through Agile and Robust Manufacturing

**800+ Robots for Fabrication**

Sheet Metal Fabrication Capability

**5,500+**

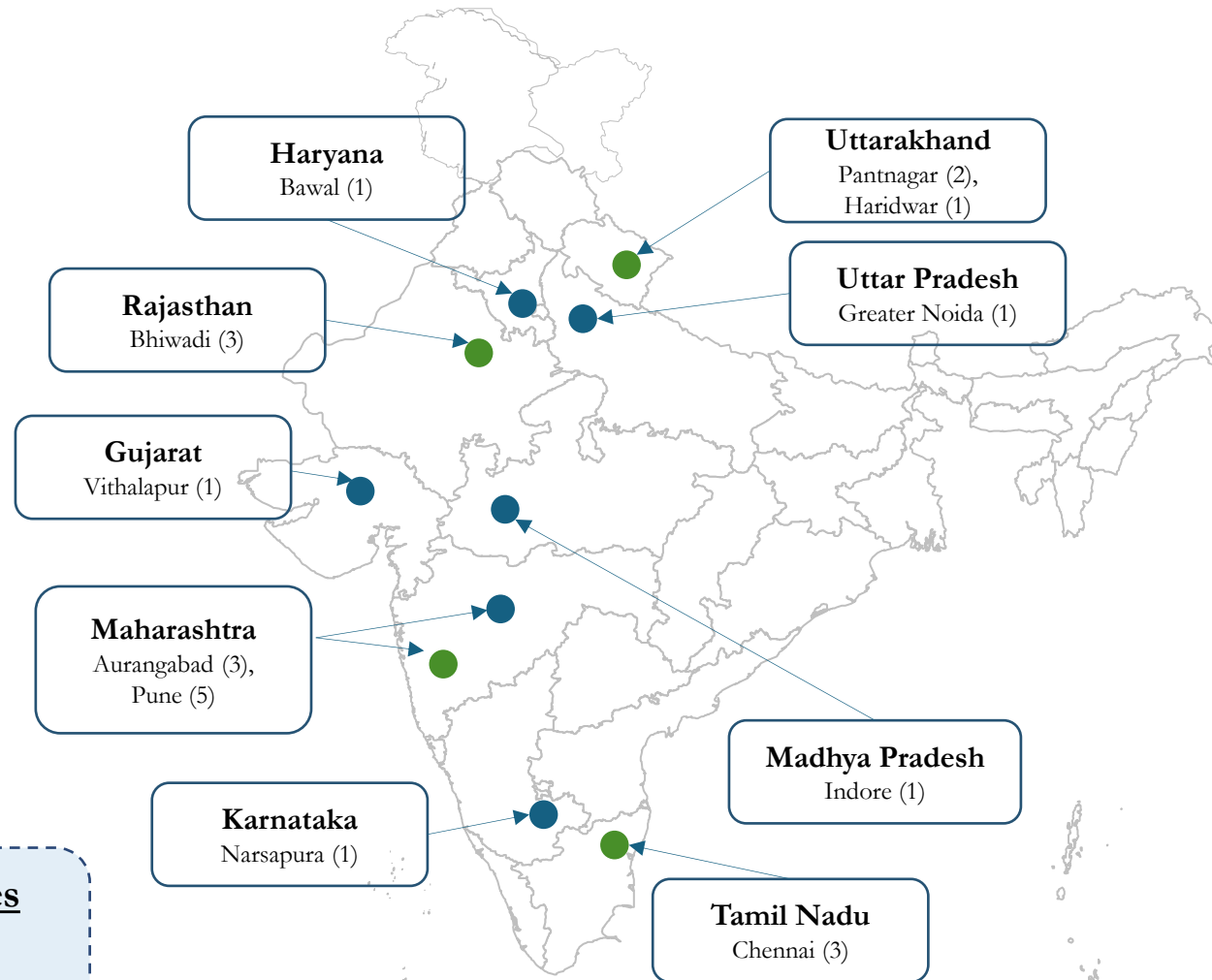
No. of Job workers

**2,000+**

No. of Employees

## ROW Manufacturing Facilities

- France – Belrise SDM
- United Kingdom – Chester Hall



**5.1%**

% Exports contribution (from Manufacturing Revenue, Q4 FY26)

**60,000+ MTPA**

Annual Production Capacity

**450+ machines up to 1,200 T**

Stamping Capacity

**100+ machines up to 1,800 T**

Plastic Processing Capacity

- New Facilities
- Existing Facilities

# H-One India and Mag Filters Acquisitions

## H-One India Key Benefits

---

**Customers:** Addition of 1 new Japanese 4W OEM, and increase in penetration in 2 other Japanese 2W OEMs

### Capabilities:

- i) **Design:** Access to **high-tensile steel manufacturing** up to **1,100 MPa** (as compared to industry average of 600 MPa), leading to lightweighting and cost efficiency; **complete R&D set-up** available
- ii) **Manufacturing:** Access to **5 transfer press lines** up to 1,500 MT, having an avg. lead time of 12-18 months, along with **65 high-speed robots**

**Verticalization:** Addition of **precision tool & die design** capabilities and R&D centre, with business from **2 new 4W OEMs** (apart from the above)

**Content per vehicle (CPV):** Increase in CPV by **INR 15,000** in 4W

**Location:** Strategically located to key automotive OEMs in **Rajasthan** and **Delhi**, with a hidden land value

## MagFilters Key Benefits

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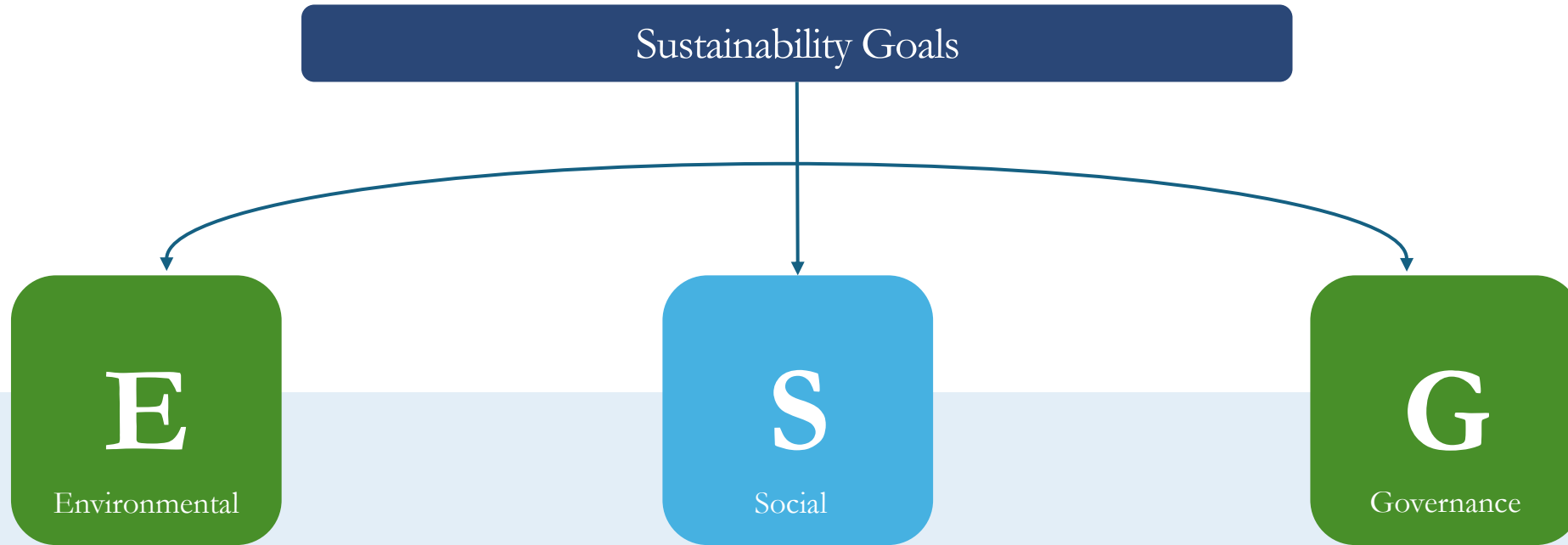
**Customers:** Addition of 1 new Japanese 4W OEM, and increase in penetration in 1 other Japanese 2W OEM

### Capabilities:

- i) **Design:** Access to **design of proprietary filtration systems** and plastic moulding components, with R&D set-up in-house
- ii) **Manufacturing:** Access to **24 plastic moulding** up to 2,200 MT

**Content per vehicle (CPV):** Increase in CPV by **INR 1,000** in 4W

# Belrise – A Responsible Corporate



- **Effluent treatment plants and sewage treatment plants** across manufacturing facilities
- **'Zero liquid discharge'**, a wastewater management system
- Entered into an agreement with a renewable energy provider to supply Belrise with **electricity generated from a 1.6 MW solar power plant**, which in turn has generated approximately **200,000 kWh of electricity per month** for us during the FY24

- **Trained and employed over 1,000 workers** across manufacturing facilities in FY23
- Providing **scholarships to women students**
- Organizing **blood donation camps** every year
- **Donating to the industrial training institutes** of Pune, which provide technical industrial training to students enrolled in these institutions

- Robust governance standards with **majority of Independent Directors in the board**
- **Board of Directors with diversified skills and experience**

# Annexures



# Merger of Badve Autocomps Pvt. Ltd. (BAPL) & Eximius Infra Tech Solution Pvt. Ltd. (EITSPL) with Belrise



One of the top players  
in Indian 2W plastic components<sup>1</sup> with  
>14% market share<sup>2</sup>

Longstanding customer relationships:  
Large 2W & 3W OEM, Leading  
Consumer Durables OEM ++;  
Promoter-owned Entities

	BAPL	EITSPL
Revenue	14,211m	6,956m*
EBITDA (%)	1,873m (13.2%)	848m (12.2%)
PAT (%)	793m (5.6%)	330m (4.7%)

Immediate EPS Accretion,  
with the transaction executed at close to  
book value, implying 8.3x<sup>3</sup> P/E versus  
30.9x<sup>4</sup> P/E for Listed Entity

Note:

1. Includes plastic components like fender, cowl, & cover

2. Based on FY 24 CRISIL report; Company data

3. Based on FY 24-25 numbers for EITSPL and BAPL

4. Based on TTM Profits

\* includes subsidy income

# Customer & Capabilities



# Technology-enabled, innovation driven development and process engineering capabilities

Established track record in process engineering

This has translated into rapid and successful product development for its customers

163

Design & Testing Facilities

Members in the New Product Development (NPD) team

For development of proprietary components

IoT & Centralized monitoring systems

800+

To detect bottlenecks in real-time

Robots for lower PPM and higher predictability

Develop Special Purpose Machines for critical operations

Top Indian Manufacturer of Passenger Cars

1

Co-developed complete chassis system for a commercial vehicle platform

French Auto Comp Player

2

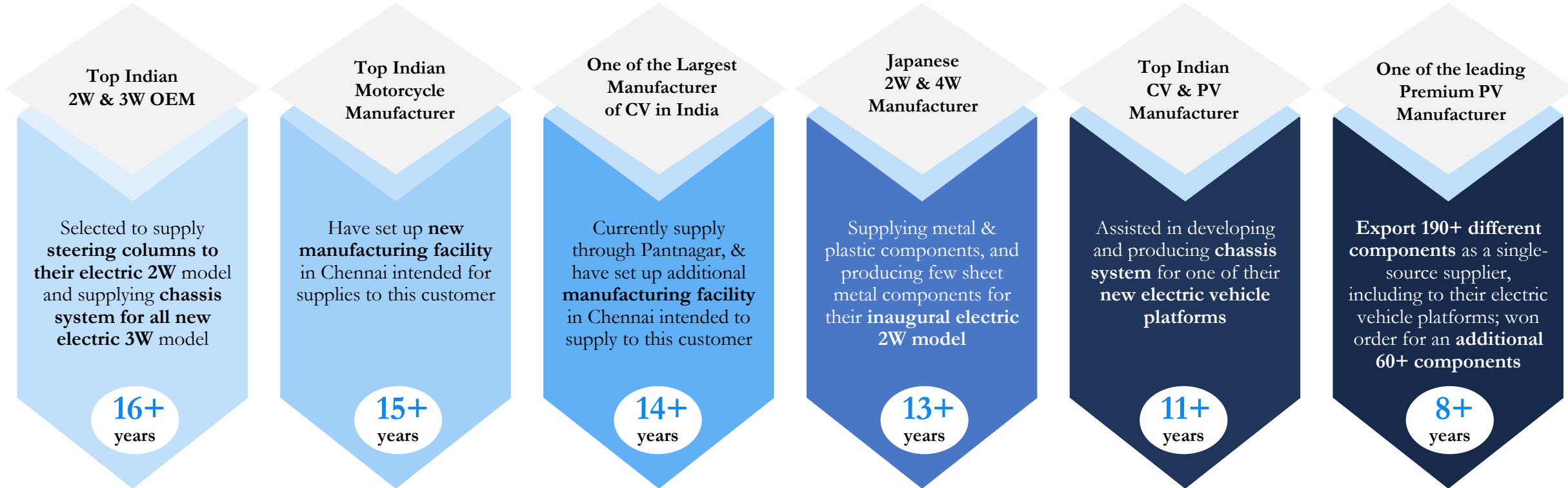
Jointly-developed automated manufacturing line for the production of PV seat slider system

Top Indian 2W & 3W OEM

3

Established a visor manufacturing set-up having a process of silicon hard-coating to sustain UV rays & scratch resistance

# Longstanding customer relationships developed through years of collaboration



## 30+ Awards in the last 4 years

- Japanese 2W & 4W Manufacturer – Special Effort Award
- Top Indian 2W & 3W OEM – 3 Super Platinum Awards
- Frost & Sullivan – 3 Manufacturing Excellence Awards
- CII – 2 Digitization, Robotics & Automation Awards

# Vertically Integrated Manufacturing Facilities

Progressively enhancing manufacturing capabilities through both backward integration and forward integration



Backward  
Integration



Forward  
Integration



## Strengths

Integrated systems provider

Higher quality and lower PPM

Higher value-add per product resulting in higher margins

Product design and process engineering capabilities

# Growth Strategies



# Pillars of Growth

01 Deepening Presence in the Two-Wheeler Segment



02 Building a Portfolio of Proprietary & Premium Products



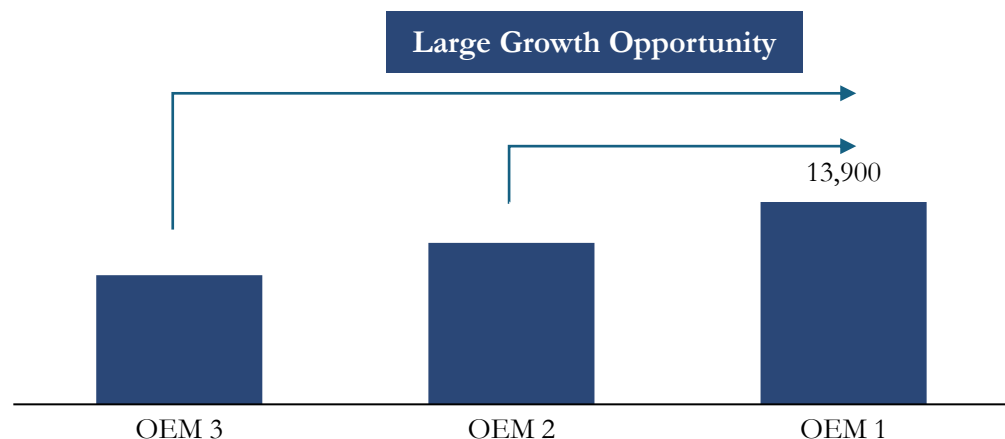
03 Expanding in the Four-Wheeler and Commercial Vehicle Segments



04 Transitioning from a Tier-1 supplier (component supplier) to a Tier-0.5 supplier (system supplier)

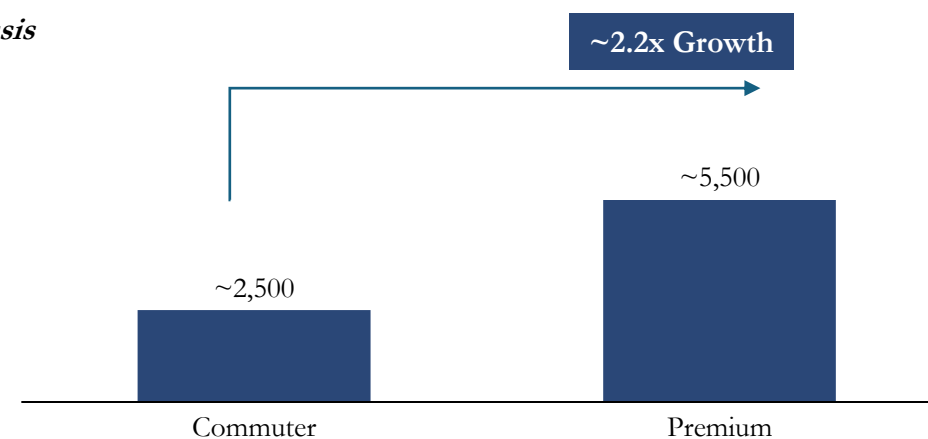
# 1. Deepening Presence in the Two-Wheeler Segment

## Growth potential in CPV among top customers

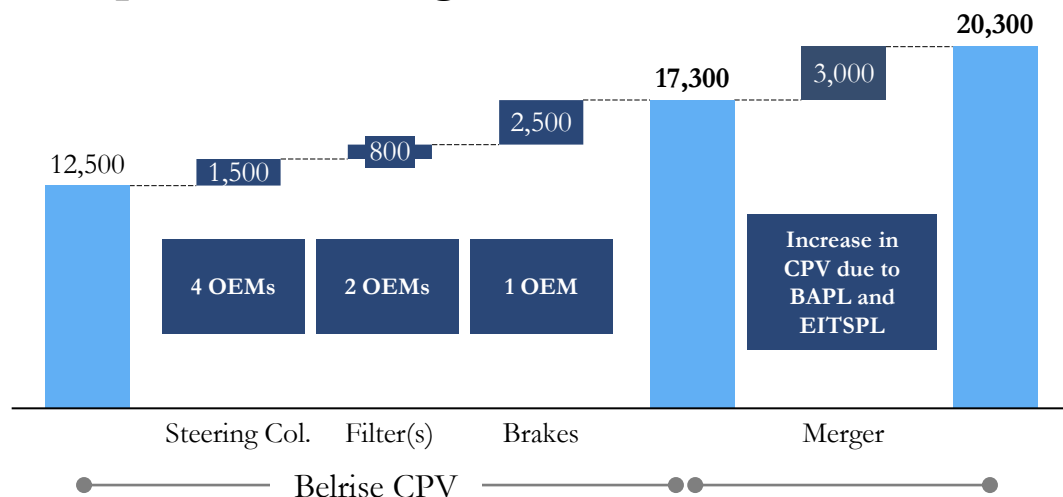


## Benefiting from premiumisation

*Chassis*



## New products leading to increased CPV



## Increase in customers

*No. of customers added in FY 25 and FY 26: 4*

- 1 of Top 3 EV Manufacturers
- 1 of Top 4 EV Manufacturers
- An upcoming EV Manufacturer with a Japanese partnership
- 1 of Top 2 EV Manufacturers
- One of the largest European OEMs

*\*metrics are based on FY 25*

# 2. Building a Portfolio of Proprietary & Premium Products

- Belrise develops complex products with quick turnaround times
- OEMs prefer multi-product vendors because of<sup>1</sup>:
  - i) **consistent quality standards** and
  - ii) access to a **rationalized supply chain network**
- This allows Belrise to assist in the validation and supply of various products, **positioning Belrise as a preferred multi-product vendor**

## Premiumisation in the 2W industry<sup>1</sup>

	FY19	FY24
Share of $\geq$ 125cc motorcycles	38%	<b>52%</b>
Share of 125cc scooters	~20%	<b>~47%</b>

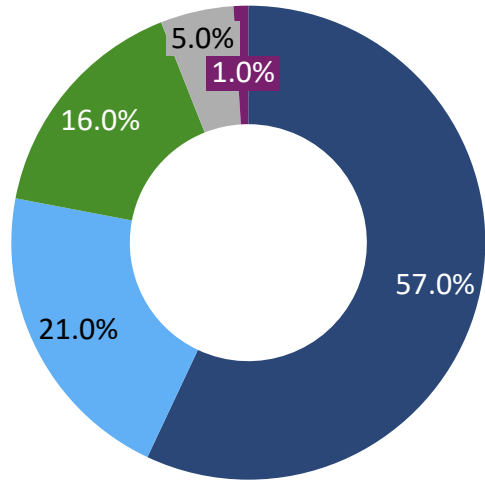
<b>Premium 2W customers of Belrise</b>	Top Japanese 2W Manufacturer	World's largest 2W manufacturer
	Leading Indian 2W & 3W Company	Top Indian Motorcycle Manufacturer

### Recent proprietary developments

Commercial Vehicle		Passenger Vehicle		2-Wheeler		
High-Tensile Chassis	Air Tank	Filtration Systems	Cross Car Beam	Steering Column	Suspension	Braking System

Note  
1. Source: CRISIL Report

### 3. Expanding in the Four-Wheeler and Commercial Vehicle Segments



■ Car and UV ■ 2W ■ CVs ■ Tractors ■ 3W

The Indian **4W** automotive components market (INR 3,037bn<sup>1</sup>) is **2.7x<sup>2</sup>** times larger than the Indian **2W** automotive component market

Belrise aims to grow its **4W/CV** segment revenue **by 40-45% in FY27** using the following strategies

		Customers	
		Existing	New
Products	Existing	<p>Increase penetration with existing customers in <b>new models</b> by further focusing on <b>design and development capabilities</b></p>	<p>Increase <b>direct exports</b> to European/American OEMs based on a <b>proven relationship with a premium British OEM</b></p>
	New	<p>Continue <b>cross-selling</b> products to multiple CV/4W OEMs</p>	<p>Increase expansion in <b>Japanese OEMs</b> based on acquisitions of <b>H-One India and MagFilters</b></p>

Source: CRISIL Report

Note:  
 1. Domestic auto component production (FY24) = INR5,328bn; Cars and UV=5,328\*57%  
 2. FY24 auto component production by segment: Cars and UV/2W=57%/21%  
 3. From FY 25 revenue base

# 4. Transitioning from a Tier-1 supplier (component supplier) to a Tier 0.5 supplier (System supplier)

An increase in **complexity** and **magnitude** of assembly for major customers will allow Belrise to become an **integral part of its customers' development and value chain** and thus **increase stickiness**

Top Indian 2W & 3W Company

- Belrise is currently their **largest sheet metal and fabricated parts supplier**
- It has **sub-assembled a variety of vehicle models** during FY24


16+ years

Japanese 2W Manufacturer

In 2023, Belrise was selected to fabricate a **complete chassis system** and provide a **fully finished assembly** for their 100-cc model

13+ years

 Side Stand	 Chassis	 Exhaust System	 Front Fork
 Main Stand	 Rear Shock Absorber	 Front Shock Absorber	+ many more components



2-Wheeler Sub-Assembly

# Board of Directors



**Shrikant Shankar Badve**  
Managing Director

28+ years of experience  
Awarded India's Impactful CEO  
2023 by TIMES NOW



**Supriya Shrikant Badve**  
Whole-time Director

16+ years of experience  
Honored with multiple  
industry awards

**Girish Kumar Ahuja**  
Non Executive Independent Director

PhD from University of Delhi  
Holds fellowship of the ICAI  
Co-authored books like Income Tax Rules  
2024 and Direct Taxes Law & Practice  
2023

**Milind Pralhad Kamble**  
Non Executive Independent Director

Chairman, Board of Governors, IIM  
Jammu  
Awarded Padmashri by the President of  
India in 2013

**Ashok Vishnu Tagare**  
Non Executive Non-Independent Director

Experience in industrial engineering and design  
Holds a certificate from Indian Institute of  
Quality Management, Jaipur

**Sangeeta Singh**  
Non Executive Independent Director

Former Chairman (superannuated in 2023)  
of the Central Board of Direct Taxes

**Dilip Bindumadhav Huddar**  
Non Executive Independent Director

24+ years of experience in automotive  
OEM and component manufacturing  
Formerly associated with Tata Motors

# Experienced Management Team



Shrikant Shankar Badve

Managing Director

- › 1st generation promoter
- › Nominated to the Economic Advisory Council of Maharashtra (2023) and Brand Ambassador, Magnetic Maharashtra (2017) (Maharashtra State's Make in India initiative)



Supriya Shrikant Badve

Whole-time Director

- › Responsible for overall business management
- › Former Chairperson of Women Entrepreneurship Development Council & founding member of DCCIA's
- › Women Entrepreneurs and Startups Committee



Sumedh Shrikant Badve

General Manager (Head – Strategy)

- › Gordon Hall Scholarship in Mechanical Engineering from **Purdue University**
- › MBA from **Harvard Business School**
- › Responsible for group level business strategy and development



Swastid Shrikant Badve

General Manager – Finance & EV

- › Bachelor's degree in science in economics from **the Wharton School** and a bachelor's degree in science in engineering from University of Pennsylvania
- › Previously worked at **McKinsey & Company**



Rahul Shashikant Ganu

Chief Financial Officer

- › 20+ years at Belrise
- › Master in business administration from IME1, Pune
- › Responsible for accounts, banking & finance functions



Sunil Govind Kulkarni

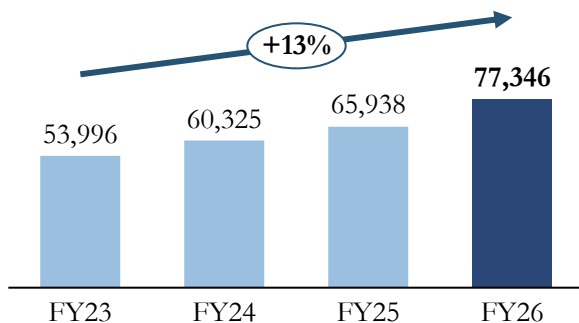
Chief Marketing Officer & VP

- › Master's degree in management studies from University of Mumbai
- › Responsible for business development functions
- › Formerly at Endurance Technologies Limited

# Historical Performance

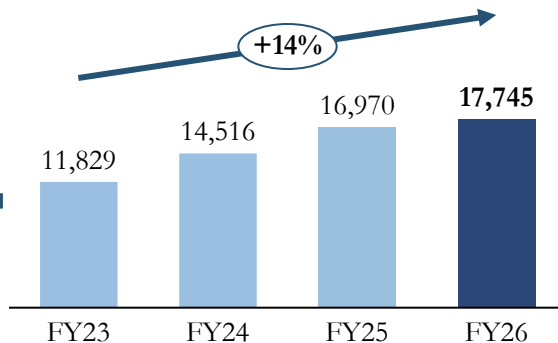
## Manufacturing Revenue<sup>1</sup>

(in ₹ Mn.)



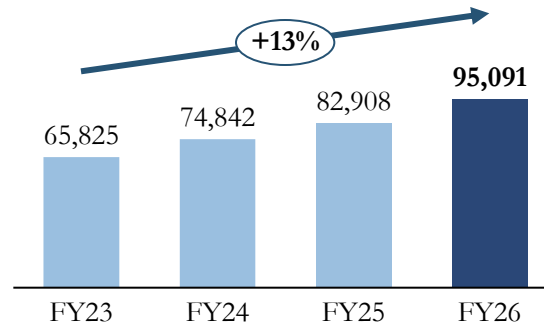
## Revenue from Trading

(in ₹ Mn.)



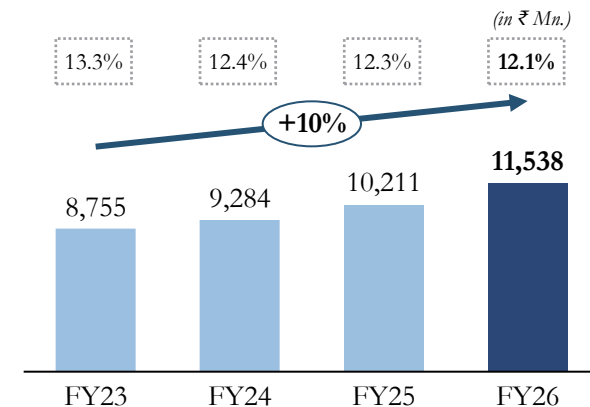
## Total Revenue from Operations

(in ₹ Mn.)



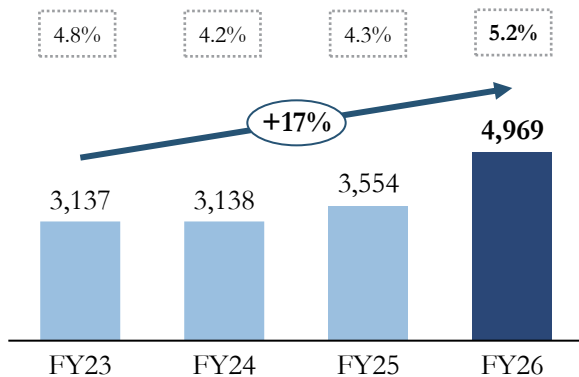
## EBITDA & EBITDA Margins

(in ₹ Mn.)



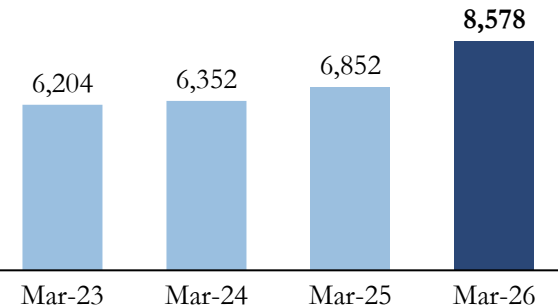
## Profit After Tax & PAT Margins

(in ₹ Mn.)

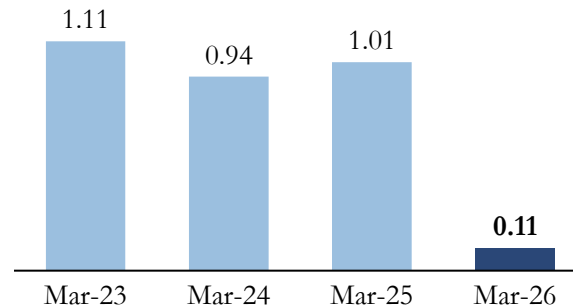


## Cash PAT

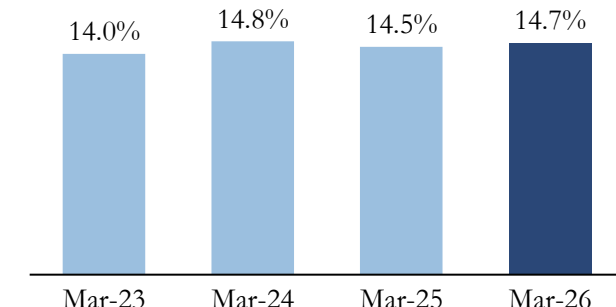
(in ₹ Mn.)



## Net Debt to Equity (X)



## ROACE<sup>2</sup>



Notes:

1. Excludes trading revenue but includes other operating revenue

2. ROACE is calculated as annualized operating profit before interest and taxes (OPBIT) divided by average capital employed

# Historical Profit & Loss Statement

Profit and Loss (In ₹ Mn.)	FY26	FY25	FY24	FY23
<b>Revenue from Operations</b>	<b>95,091.0</b>	<b>82,908.2</b>	<b>74,841.0</b>	<b>65,825.0</b>
Cost of Goods Sold	76,798.9	67,116.0	60,253.9	52,530.7
<b>Gross Profit</b>	<b>18,292.2</b>	<b>15,792.1</b>	<b>14,587.1</b>	<b>13,294.3</b>
<i><b>Gross Profit Margin (%)</b></i>	<i><b>19.2%</b></i>	<i><b>19.0%</b></i>	<i><b>19.5%</b></i>	<i><b>20.2%</b></i>
Employee Cost	3,405.3	2,938.1	2,747.5	2,358.6
Other Expenses	3,349.2	2,642.6	2,555.2	2,180.7
<b>EBITDA</b>	<b>11,537.7</b>	<b>10,211.4</b>	<b>9,284.4</b>	<b>8,754.9</b>
<i><b>EBITDA Margin (%)</b></i>	<i><b>12.1%</b></i>	<i><b>12.3%</b></i>	<i><b>12.4%</b></i>	<i><b>13.3%</b></i>
Depreciation	3,609.5	3,297.6	3,213.9	3,067.4
Other Income	1,097.6	616.3	714.3	382.9
<b>EBIT</b>	<b>9,025.8</b>	<b>7,530.2</b>	<b>6,784.8</b>	<b>6,070.4</b>
<i><b>EBIT Margin (%)</b></i>	<i><b>9.5%</b></i>	<i><b>9.1%</b></i>	<i><b>9.1%</b></i>	<i><b>9.2%</b></i>
Finance Cost	2,316.7	3,074.4	2,902.4	2,503.4
Exceptional Item (Gain) /Loss	51.4	0.0	122.6	0.0
<b>Profit before Tax</b>	<b>6,657.7</b>	<b>4,455.8</b>	<b>3,759.8</b>	<b>3,567.1</b>
Tax	1,689.1	901.3	621.7	430.4
<b>Profit After Tax</b>	<b>4,968.6</b>	<b>3,554.4</b>	<b>3,138.1</b>	<b>3,136.7</b>
<i><b>Profit After Tax Margin (%)</b></i>	<i><b>5.2%</b></i>	<i><b>4.3%</b></i>	<i><b>4.2%</b></i>	<i><b>4.8%</b></i>
EPS	5.8	5.5	4.8	4.8
<b>Cash PAT (PAT + Depreciation)</b>	<b>8,578.1</b>	<b>6,852.0</b>	<b>6,352.0</b>	<b>6,204.0</b>

\* Adjusted PAT for FY26 excludes an exceptional item expense of ₹51.4 million arising from the implementation of the New Labour Code in India. The change in the definition of wages has resulted in a re-measurement of employee benefit obligations, leading to higher gratuity and leave encashment expenses.

# Historical Balance Sheet

Assets (In ₹ Mn.)	Mar-26	Mar-25*	Mar-24	Mar-23
<b>Non-Current Assets</b>	<b>37,323.3</b>	<b>35,420.6</b>	<b>28,857.7</b>	<b>27,373.8</b>
Property, Plant and Equipment	28,348.9	26,453.3	23,054.5	22,437.1
Capital work-in-progress	2,397.8	2,630.9	1,788.8	795.5
Goodwill	16.8	16.8	0.0	0.0
Other Intangible assets	8.8	10.1	6.1	1.3
Right of use Asset	2,665.9	2,518.1	1,540.0	1,847.9
<b>Financial Assets</b>				
i) Investments	1,130.3	1,088.1	93.6	88.4
ii) Loans	181.3	314.9	648.3	660.5
iii) Other Financial Assets	525.1	1,038.2	776.5	741.1
Other non-current assets	2,048.4	1,350.0	949.9	802.1
<b>Current Assets</b>	<b>48,174.6</b>	<b>36,834.3</b>	<b>31,559.1</b>	<b>29,417.8</b>
Inventories	9,192.0	7,697.3	6,159.1	5,535.3
<b>Financial Assets</b>				
i) Investments	0.0	0.0	1.2	323.4
ii) Trade receivables	17,536.5	15,911.3	12,278.7	12,797.9
iii) Cash and cash equivalents	8,060.1	773.3	1,855.4	1,061.7
iv) Bank balances	353.5	716.0	643.0	350.4
v) Loans and advances	1,941.7	2,822.2	1,929.2	1,150.9
vi) Other Financial Assets	15.8	12.0	10.2	0.1
Other current assets	11,075.0	8,902.2	8,682.3	8,198.2
<b>Total Assets</b>	<b>85,497.9</b>	<b>72,254.8</b>	<b>60,416.9</b>	<b>56,791.5</b>

Equity & Liabilities (In ₹ Mn.)	Mar-26	Mar-25*	Mar-24	Mar-23
<b>Total Equity</b>	<b>52,262.8</b>	<b>27,131.9</b>	<b>23,401.9</b>	<b>20,445.1</b>
Equity Share Capital	4,449.4	3,255.0	3,255.0	203.4
Other Equity	47,813.5	23,712.4	20,146.9	20,241.6
Non-Controlling interests	0.0	164.5	0.0	0.0
<b>Non-Current Liabilities</b>	<b>8,811.9</b>	<b>17,583.2</b>	<b>16,221.8</b>	14,326.1
<b>Financial Liabilities</b>				
i) Borrowings	7,501.8	16,493.6	14,217.8	12,453.9
ii) Lease Liabilities	478.0	356.6	363.2	584.9
iii) Other Financial Liabilities	211.1	273.1	0.0	0.0
Provisions	139.7	128.0	60.5	40.6
Deferred tax liabilities (Net)	353.4	258.9	150.5	373.9
Other non-current liabilities	127.9	72.9	1,429.9	872.8
<b>Current Liabilities</b>	<b>24,423.1</b>	<b>27,539.8</b>	<b>20,793.1</b>	<b>22,020.4</b>
<b>Financial Liabilities</b>				
i) Borrowings	6,889.1	12,503.1	10,192.1	10,260.2
ii) Trade payables				
Dues of micro & small enterprises	8,175.5	7,370.6	5,866.1	3,062.5
Dues other than micro & small ent.	5,007.0	3,286.4	2,024.5	6,150.3
iii) Lease Liabilities	339.6	283.6	268.7	233.4
iv) Other financial liabilities	936.6	2,441.3	782.5	555.8
Provisions	206.9	283.8	19.8	7.7
Current tax liabilities (Net)	792.0	152.0	413.9	176.1
Other current liabilities	2,076.5	1,218.8	1,225.6	1,574.6
<b>Total Equity &amp; Liabilities</b>	<b>85,497.9</b>	<b>72,254.8</b>	<b>60,416.9</b>	<b>56,791.5</b>

# Historical Cash Flow Statement

Particulars (In ₹ Mn.)	Mar-26	Mar-25*	Mar-24	Mar-23
<b>Net Profit Before Tax</b>	<b>6,657.7</b>	<b>4,455.8</b>	<b>3,759.8</b>	<b>3,567.0</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	5,600.7	5,957.9	5,406.8	5,361.5
<b>Operating profit before working capital changes</b>	<b>12,258.4</b>	<b>10,413.6</b>	<b>9,166.5</b>	<b>8,928.5</b>
Changes in assets & liabilities				
(Increase) / Decrease in Inventories	-1,494.7	-1,538.2	-435.8	-920.6
(Increase) / Decrease in Trade Receivables	-1,625.2	-3,632.6	505.9	-3,642.4
Increase / (Decrease) in Trade Payables	2,525.4	2,766.5	-1,322.1	3,700.3
Others	-1,301.9	14.6	-1,296.0	433.2
<b>Cash generated from Operations</b>	<b>10,362.0</b>	<b>8,023.9</b>	<b>6,618.5</b>	<b>8,499.0</b>
Direct taxes paid (net of refund)	-1,606.0	-979.9	-795.0	-604.1
<b>Net Cash from Operating Activities</b>	<b>8,756.0</b>	<b>7,044.0</b>	<b>5,823.5</b>	<b>7,894.9</b>
<b>Net Cash from Investing Activities</b>	<b>-4,747.9</b>	<b>-9,811.4</b>	<b>-3,616.4</b>	<b>-1,942.6</b>
<b>Net Cash from Financing Activities</b>	<b>3,278.7</b>	<b>1,685.4</b>	<b>-1,413.4</b>	<b>-5,295.3</b>
<b>Net (Decrease) / Increase in Cash and Cash equivalents</b>	<b>7,286.8</b>	<b>-1,082.1</b>	<b>793.7</b>	<b>657.0</b>
Add: Cash & Cash equivalents at the beginning of the period	773.3	1,855.4	1,061.7	404.7
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>8,060.1</b>	<b>773.3</b>	<b>1,855.4</b>	<b>1,061.7</b>



# THANK YOU !

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