Dated: August 14, 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: Investor Presentation for the quarter ended June 30, 2026 with respect to earnings call with Analyst scheduled on 17th August,2026.

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

Dear Sir/ Madam,

In terms of the subject referred regulations, please find enclosed a copy of the Investor Presentation with respect to Unaudited Financial Results for the quarter ended on June 30, 2026.

This said presentation is also made available on the Company's website under the tab "Investor Relations" at https://belriseindustries.com.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Belrise Industries Limited

SIDDHESH SUDHIR MANDKE
Digitally signed by SIDDHESH SUDHIR MANDKE
Date: 2026.08.14 18:57:57 +05'30'

BELRISE INDUSTRIES LIMITED

Siddhesh Mandke
Company Secretary and Compliance Officer
Membership No. A20101

Encl: As above

Belrise Industries Limited

(Formerly known as Badve Engineering Limited)

Investor Presentation – August 2026

Safe Harbor

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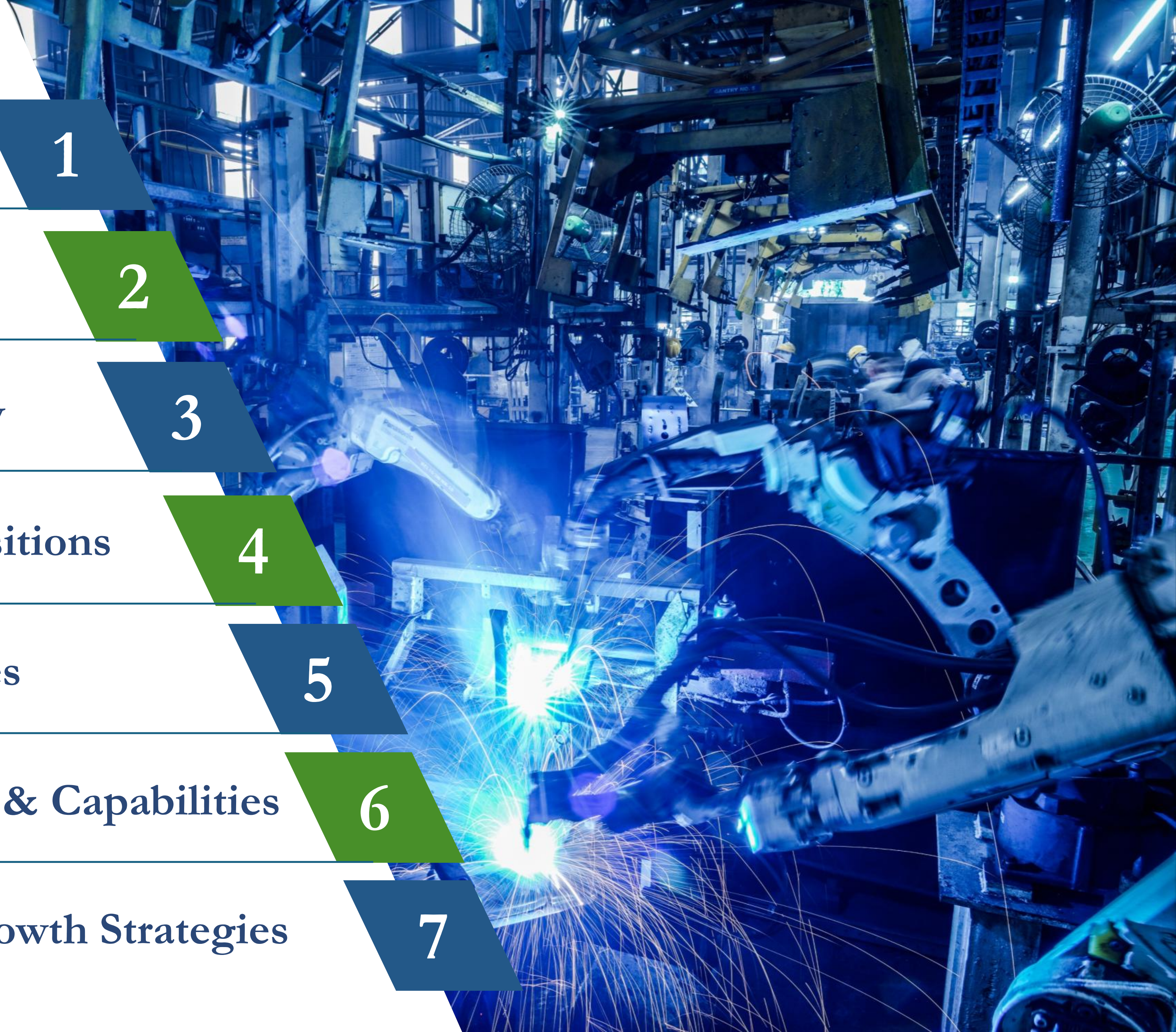


Vision

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* (5 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[1] P/E, versus 30.9x[2] P/E for Listed Entity)

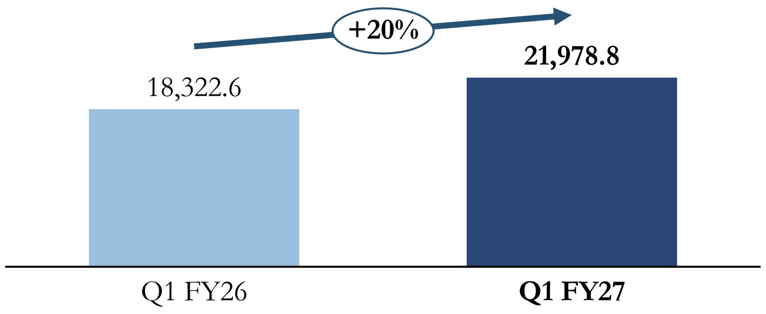
Note:
1. Based on FY 24-25 numbers for EITSPL and BAPL
2. As on the merger intimation date, i.e., 31 January 2026, based on the published TTM profits

Q1 FY27 Financials

Financial Highlights – Q1 FY27

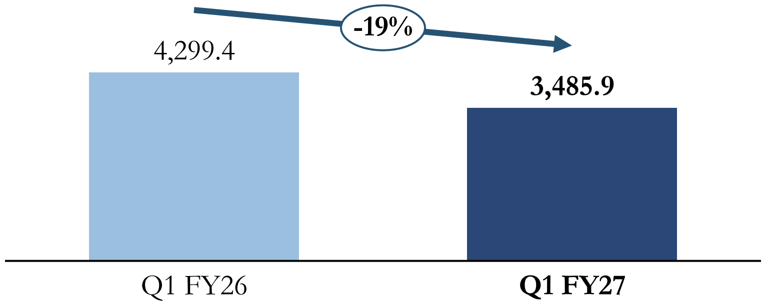
Manufacturing Revenue[1]

(in ₹ Mn.)



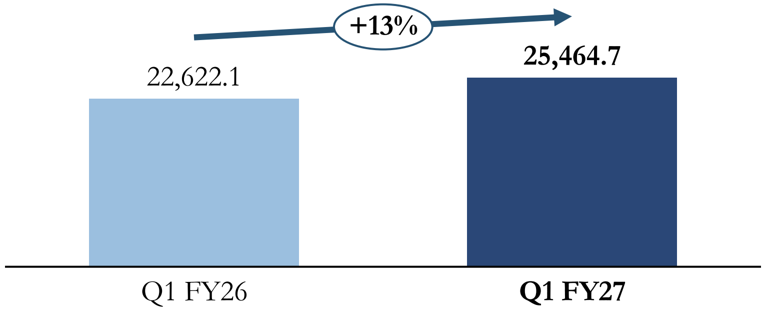
Revenue from Trading of Goods

(in ₹ Mn.)



Revenue from Operations

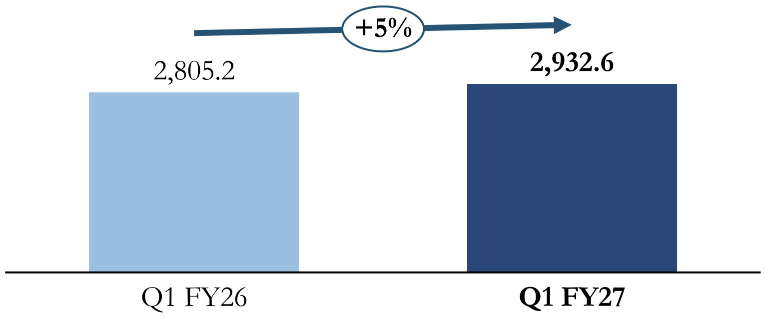
(in ₹ Mn.)



EBITDA & EBITDA Margins

(in ₹ Mn.)

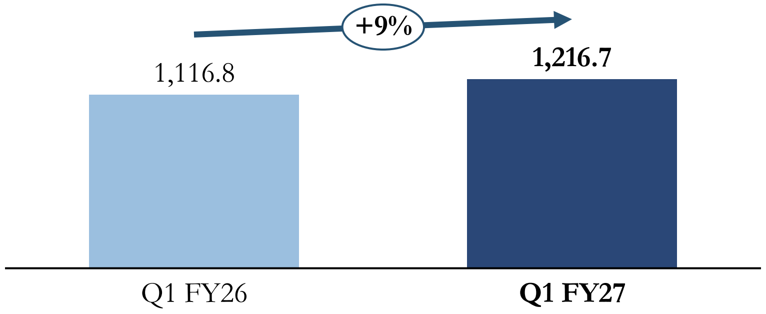
Margin (%)	12.4%	**11.5%**



PAT & PAT Margins

(in ₹ Mn.)

4.9%	**4.8%**



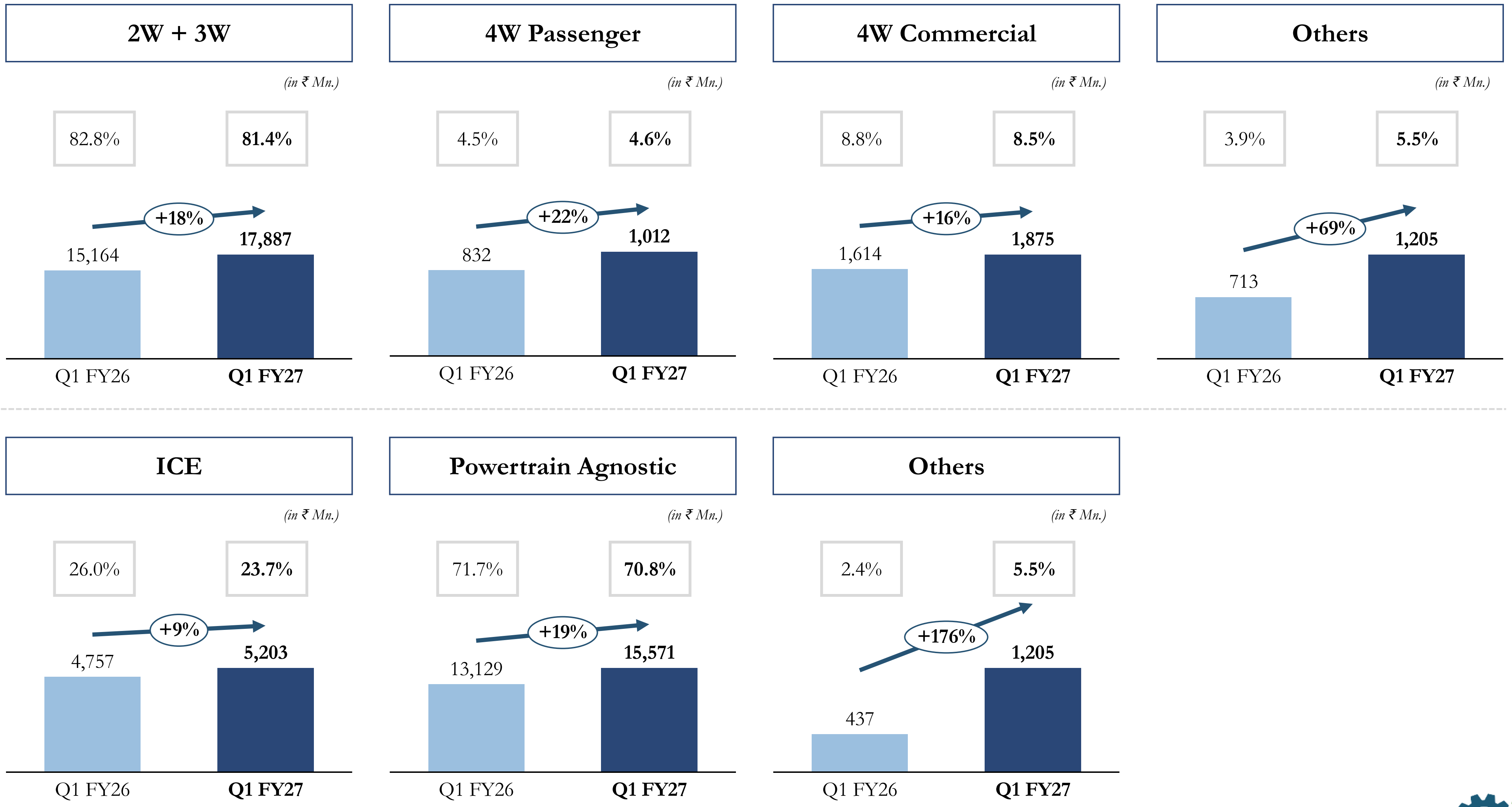
Notes:

1. Excludes trading revenue but includes other operating revenue

Segmental Revenue Breakup – Q1 FY27

By Vehicle Type

By Powertrain*



% of Manufacturing Revenue

* There is reclassification where the subsidy is considered in 'Others'

Update on Key Strategies

BELRISE INDUSTRIES

2-Wheelers / 3-Wheelers

- **Secured** an **additional chassis order** from a **fast-growing 2W & 3W OEM** for a high-volume model; **Start of Production (SOP): Q4 FY27** at Bangalore facility
- **Won a chassis order** for an existing model of a leading Indian 2W OEM; SOP: **Q4 FY27** at Sambhajinagar facility

Expanding in the 4W/CV segment

- **Won a significant program** from a leading Indian 4W OEM for **59 assemblies** for a high-selling EV; **separately awarded tooling, fixtures and automation** for the program
- **Acquired Hyva India's tipper business**, adding **3 facilities** across Pune, Jamshedpur and Bengaluru; **completion expected: Q3 FY27**

Proprietary & Premium Products

- Continued to scale the proprietary product portfolio by adding a new **2W OEM** for supply of **suspension systems** and **braking systems**
- Secured an order for **complete brake assemblies** from a **leading 3W OEM**

Diversification

- **Expanding renewable energy manufacturing** with a brownfield set-up for a **leading US solar tracker OEM**, supplying sheet-metal assemblies for **2.5 GW annually**

Update on New Facilities (FY 26-27)

Acquisition of Hyva India's tipper business

- **3 new facilities:**
  - Pune
  - Jamshedpur
  - Bangalore
- **Key product:** Tipper for the CV segment
- **Expected Transaction Completion: Q3 FY27**

Bangalore – 2 (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**

Consolidated Financial Highlights

Profit and Loss (In ₹ Mn.)	Q1 FY27	Q1 FY26	Y-o-Y
Revenue from Operations	**25,464.7**	**22,622.1**	**12.6%**
Cost of Goods Sold	20,371.6	18,243.9	
Gross Profit	**5,093.1**	**4,378.2**	**16.3%**
Gross Profit Margin (%)	***20.0%***	***19.4%***	***60 bps***
Employee Cost	1,153.0	812.3	
Other Expenses	1,007.5	760.7	
EBITDA	**2,932.6**	**2,805.2**	**4.5%**
EBITDA Margin (%)	***11.5%***	***12.4%***	***-90 bps***
Depreciation	987.9	900.1	
Other Income	183.9	290.5	
EBIT	**2,128.6**	**2,195.7**	**-3.1%**
EBIT Margin (%)	***8.4%***	***9.7%***	***-130 bps***
Finance Cost	464.8	800.4	
Profit before Tax	**1,663.8**	**1,395.2**	**19.2%**
Tax	447.1	278.4	
Profit After Tax	**1,216.7**	**1,116.8**	**8.9%**
Profit After Tax Margin (%)	***4.8%***	***4.9%***	***-10 bps***
Cash PAT (PAT + Depreciation)	**2,204.5**	**2,016.9**	**9.3%**

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

One of the top players[1]
in Indian 2W metal components with Market Share of **24%**[2]

1,000+
Product Portfolio

Chassis systems, Exhaust systems, BIW parts, Polymer components, Suspensions and Steering Columns, etc.

27
Manufacturing facilities in **13** Cities in **10** states **3** Countries

38 OEMs
Longstanding customer relationships

Global Presence

Key markets include India, Austria, Slovakia, the United Kingdom, Japan and Thailand

4.5% **Exports**

71%[3]
Powertrain-Agnostic Product Portfolio

Developing capabilities to expand as a **Tier-0.5** supplier building **proprietary products**

Manufacturing EBITDA (Q1 FY27)
₹2,793 Mn. ***(up 10%)***
₹2,536 Mn in Q1 FY26

Manufacturing EBITDA % (Q1 FY27)
12.7%
13.8% in Q1 FY26

₹25,465 Mn.
(up 12.6%)
Total Revenue (Q1 FY27)

₹21,979 Mn.
(up 20.0%)
Manufacturing Revenue (Q1 FY27)

₹2,933 Mn.
(up 4.5%)
EBITDA (Q1 FY27)

11.5%
(down 90 bps)
EBITDA Margin (Q1 FY27)

₹1,217 Mn.
(up 8.9%)
Profit After Tax (Q1 FY27)

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

History of Outperformance

1996 — Incorporation

2010 — Started supplies of chassis for Commercial vehicles

2012 — Started supplies of Chassis for a Japanese 2W & 4W Manufacturer for its Chassis System

2015 — Established unmanned manufacturing set-up for seating sub-systems

2016 — Acquisition of an international OEM's Suspension division

2022 — Company was rebranded as Belrise Industries Limited
Received orders from EV OEMs

2024 — Acquired plastic molding company supplying to 2 major Japanese OEMs

2025 — Acquired H-One, a subsidiary of a Japanese listed company, specializing in high-tensile steel fabrication, stamping, and complex tool design and manufacturing

2026 — Set up 5 new facilities and commenced entry into Aerospace and Defense with the acquisition of Chester Hall and SDM, and a JV with Plasan Sasa
Acquisition of the tipper body business of Hyva India Private Limited

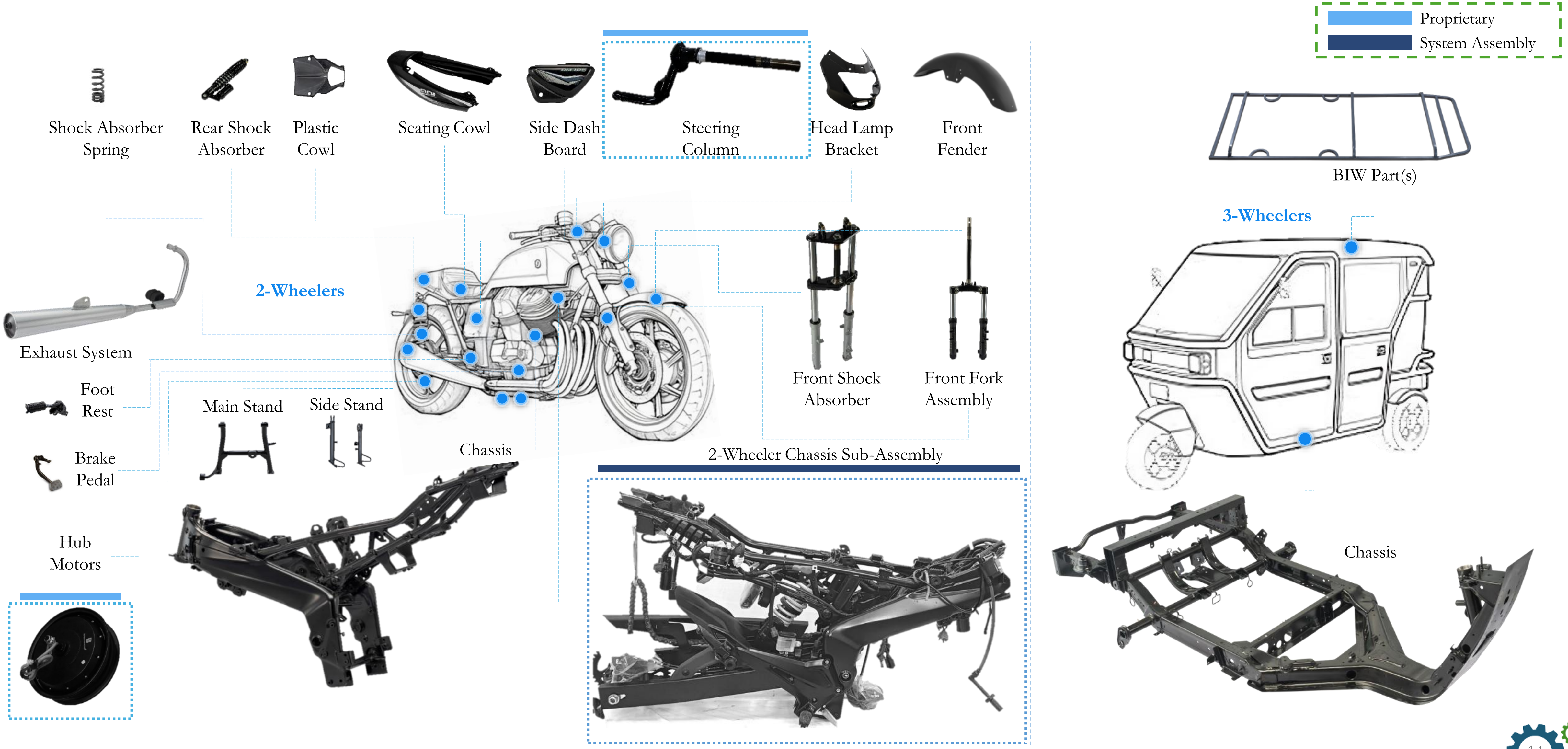
FY16 ← Belrise Revenue CAGR: >11.5%[1] / Domestic 2W Industry CAGR: 1.4%[1] → FY25

Revenue (₹ Mn.)
Excluding sale of traded goods

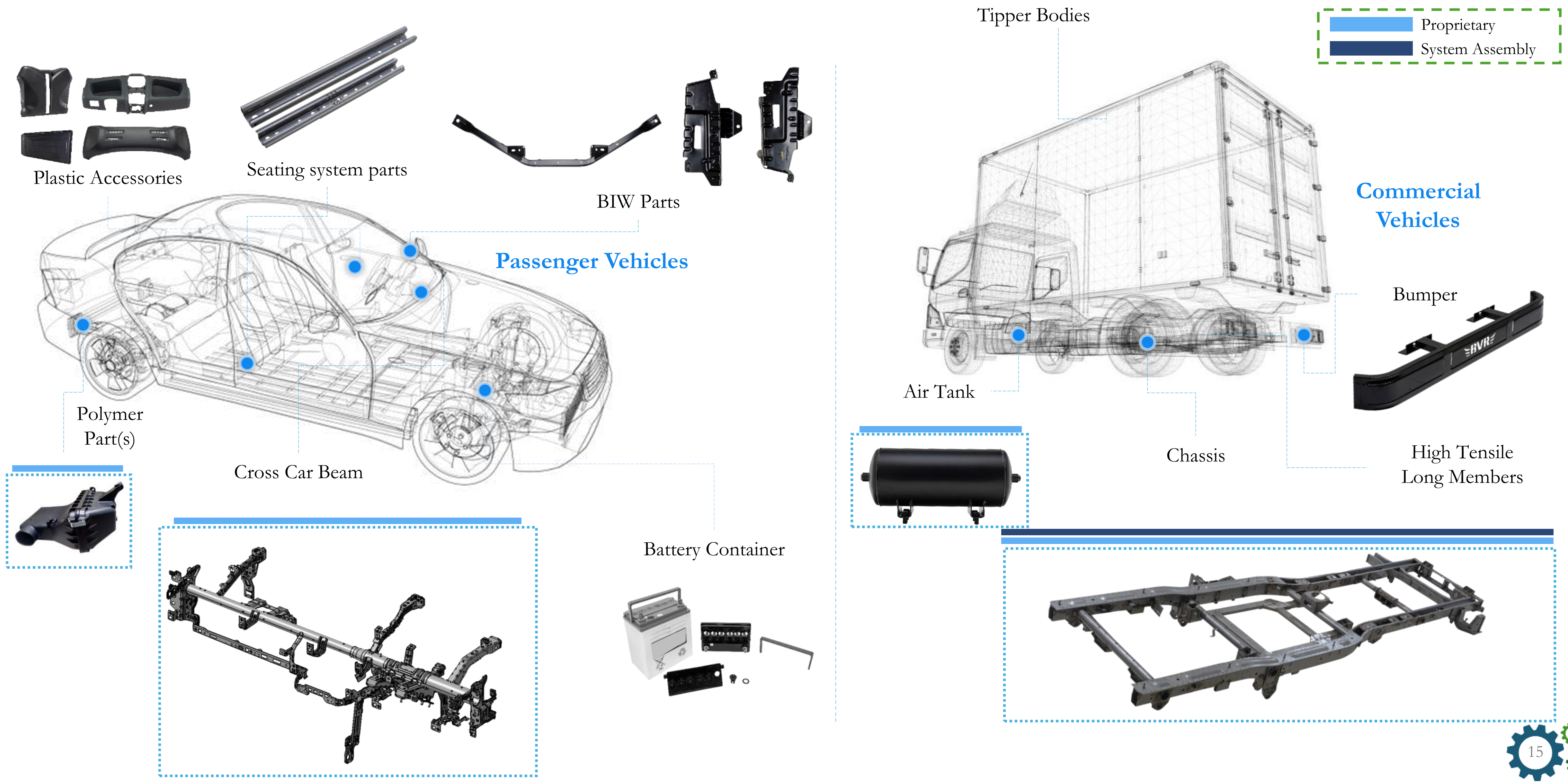
FY12	FY16	FY22	FY25
₹ 10,000+ Mn.	₹ 25,000+ Mn.	₹ 48,000+ Mn.	₹ 65,000+ Mn.

1. Source: Prospectus

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



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



Delivering Customer Success through Agile and Robust Manufacturing

890+ Robots for Fabrication

Sheet Metal Fabrication Capability

5,500+

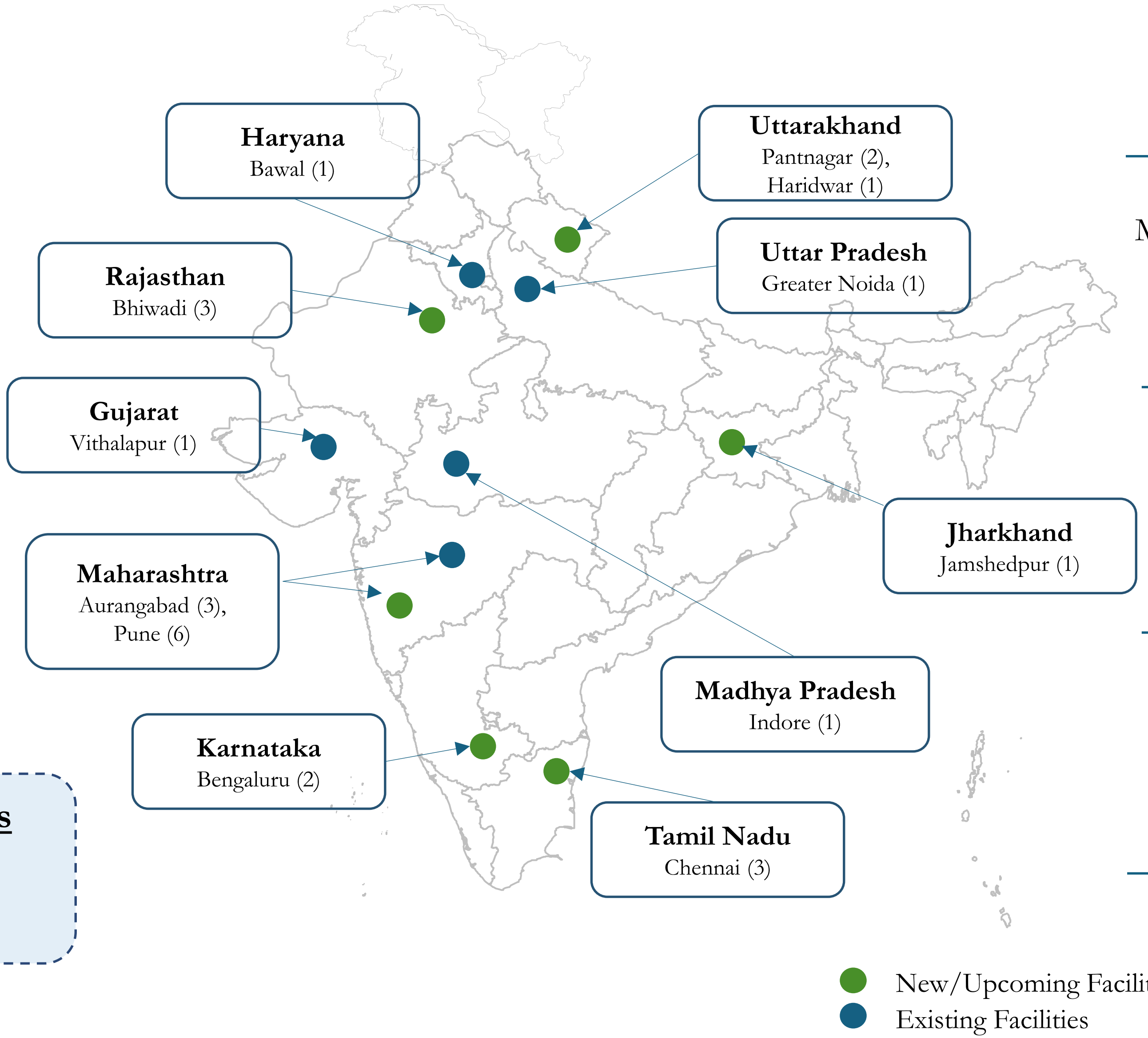
No. of Job workers

2,000+

No. of Employees

ROW Manufacturing Facilities

- France – Belrise SDM
- United Kingdom – Chester Hall



4.5%

% Exports contribution (from Manufacturing Revenue, Q1 FY27)

90,000+ MTPA

Annual Production Capacity

450+ machines up to 1,200 T

Stamping Capacity

120+ machines up to 1,800 T

Plastic Processing Capacity

Note: Figures as on current date
Maps not to scale . All data , information , and maps are provided " as is " without warranty or any representation of accuracy

Belrise – A Responsible Corporate

Sustainability Goals

E Environmental

S Social

G Governance

- **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**

BELRISE INDUSTRIES

Mergers & Acquisitions

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

BELRISE INDUSTRIES

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

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

Est. Annual Revenue CY25:	Est. EBITDA CY25:	ROCE:	Purchase Consideration:
~£18.5M GBP	£2.1M – £2.2M GBP	>20%[2]	£13.2M GBP

Acquired at ~6x EV/EBITDA[1,2]

1, 2 - The valuation is based on estimated EBITDA for CY25, derived from management accounts; the Enterprise Value (EV) has been computed on a cash-free, debt-free basis; CY25 refers to the period from January to December 2025

SDM

Thesis

Why is India an attractive manufacturing destination for Aerospace?

1. Low-cost, high-quality workmanship
2. Dense engineering capability
3. Integrated working culture
4. Now, the largest consumer of civilian aircrafts

About the Acquisition - SDM

Specializing in machined aerostructure, aero-engine & robotic parts

Utilizing aerospace grade specialty materials like:
1. Titanium, and 2. Aluminum Grade VII (highest strength of Aluminum)

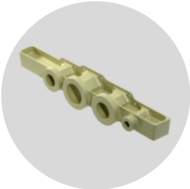
Key Products

Hard-metal aero-engine part

Aluminium HUD

Aluminium VII

Titanium Axle



Aluminium Hose

Marquee Customers

World's largest Aircraft OEM	**Leading French Combat Aircraft OEM**	**Leading French Helicopter OEM**	**Leading French Robotics OEM**

Est. Annual Revenue FY27: €3M – €4M

Cost of Acquisition: €350K

Acquired at ~0.1x Est. FY27 Sales

Defense – Plasan Sasa

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Thesis

Why will India become a top Defense market?

1. National focus on self-reliance in critical systems
2. Increase order visibility from private/PSU system integrators
3. Increasing investments by foreign OEMs in India
4. Growing exports

About the Alliance – Plasan Sasa

Build in India, for the World:
Export land armoured parts for Plasan's global exports

Creating an indigenous solution:
Bring the ATEMM solution to the Indian Defense market

Marquee Customers

1. Large Israeli Armored Vehicle OEM
2. Leading Indian Armored Vehicle OEM
3. Leading Indian Defense OEM

USP

1. Fabrication across soft-metals as well as hard metals covering copper, brass, magnesium, aluminum etc.
2. High-tensile capability and metallurgy-led R&D enables material selection prowess, and built-to-spec capabilities

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 <u>hidden land value</u>

MagFilters Key Benefits

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**

Annexures

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

BELRISE INDUSTRIES

One of the top players
in Indian 2W plastic components[1] with
>14% market share[2]

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[3] P/E** versus **30.9x[4] 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

BELRISE
INDUSTRIES

Customer & Capabilities

Technology-enabled, innovation driven development and process engineering capabilities

BELRISE INDUSTRIES

Established track record in process engineering

171

Members in the New Product Development (NPD) team

Design & Testing Facilities

For development of proprietary components

IoT & Centralized monitoring systems

To detect bottlenecks in real-time

890+

Robots for lower PPM and higher predictability

Develop Special Purpose Machines for critical operations

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

1. **Top Indian Manufacturer of Passenger Cars**

   Co-developed complete chassis system for a commercial vehicle platform

2. **French Auto Comp Player**

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

3. **Top Indian 2W & 3W OEM**

   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

Customer	Relationship	Tenure
Top Indian 2W & 3W OEM	Selected to supply **steering columns to their electric 2W** model and supplying **chassis system for all new electric 3W** model	16+ years
Top Indian Motorcycle Manufacturer	Have set up **new manufacturing facility** in Chennai intended for supplies to this customer	15+ years
One of the Largest Manufacturer of CV in India	Currently supply through Pantnagar, & have set up additional **manufacturing facility** in Chennai intended to supply to this customer	14+ years
Japanese 2W & 4W Manufacturer	Supplying metal & plastic components, and producing few sheet metal components for their **inaugural electric 2W model**	13+ years
Top Indian CV & PV Manufacturer	Assisted in developing and producing **chassis system** for one of their **new electric vehicle platforms**	11+ years
One of the leading Premium PV Manufacturer	**Export 190+ different components** as a single-source supplier, including to their electric vehicle platforms; won order for an **additional 60+ components**	8+ years

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

BELRISE INDUSTRIES

Progressively enhancing manufacturing capabilities through both backward integration and forward integration

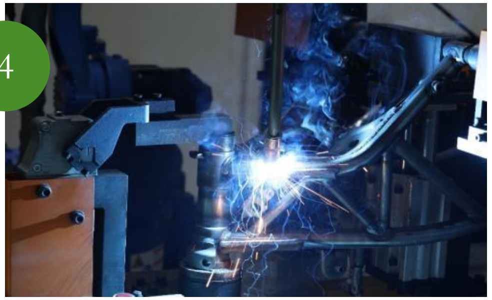
1. Tool Making → 2. Tube Bending → 3. Press Operations → 4. Sheet Metal Fabrication → 5. Coating & Painting → 6. System Assembly

2


3


Backward Integration

4


4


Forward Integration

5


6

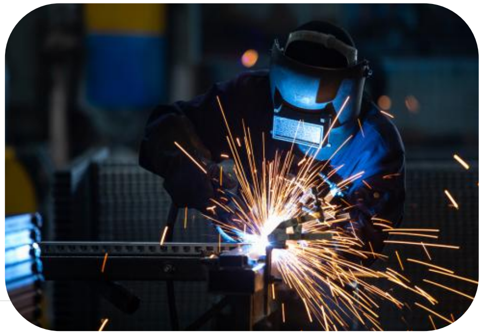

Strengths

- 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

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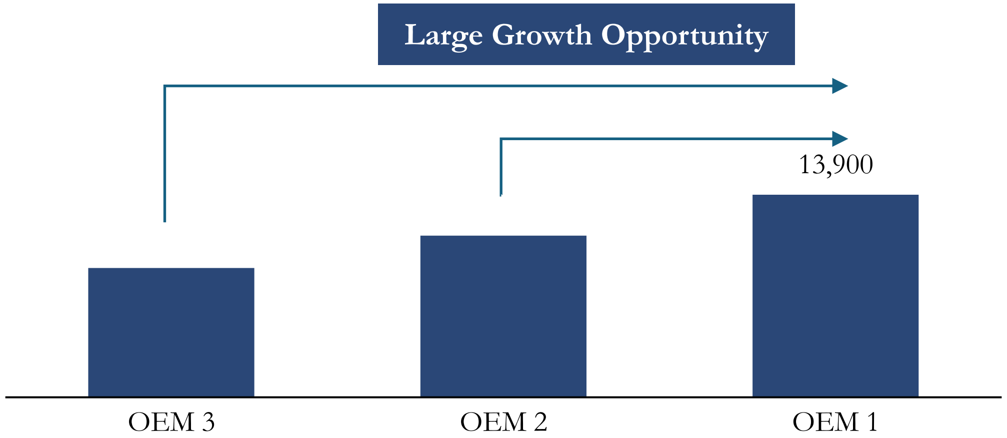
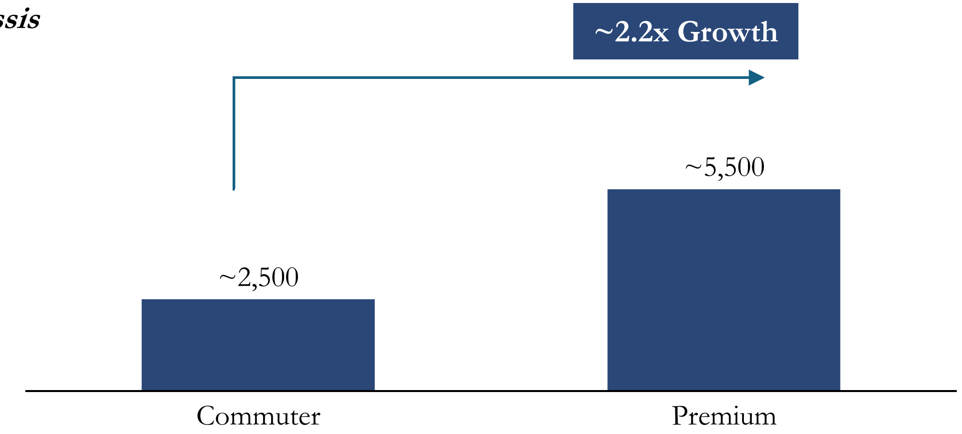
Growth potential in CPV among top customers

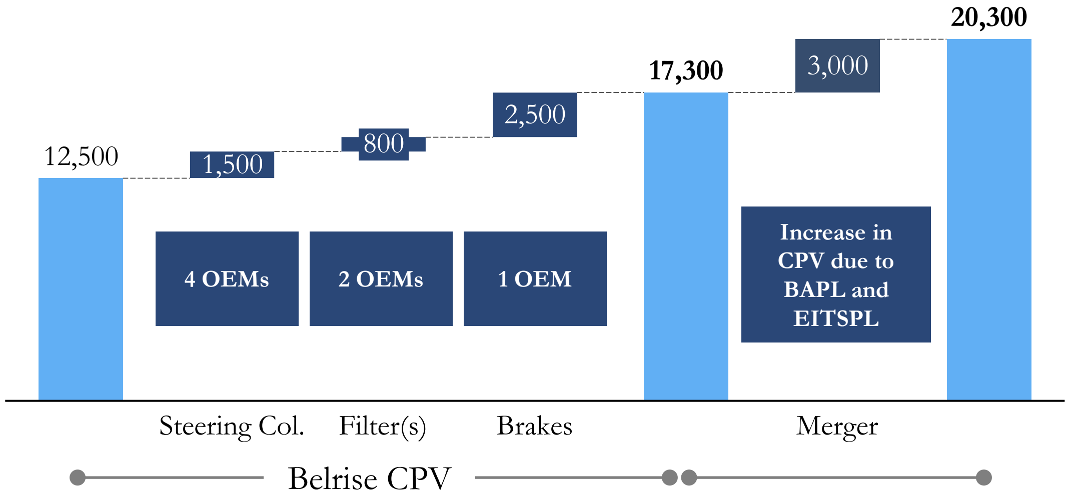


Benefiting from premiumisation

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[1]:
  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[1]

	FY19	FY24
Share of >= 125cc motorcycles	38%	52%
Share of 125cc scooters	~20%	~47%

Premium 2W customers of Belrise

- 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

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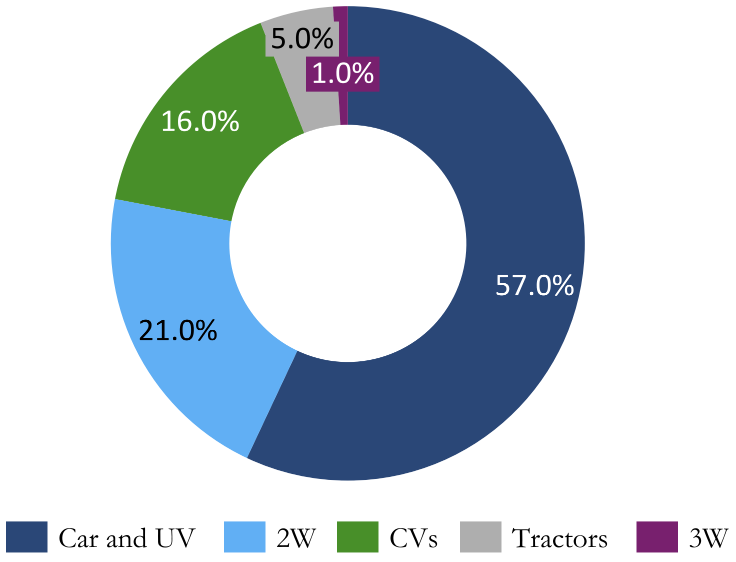


The Indian **4W automotive components market (INR 3,037bn[1])** is **2.7x[2]** times larger than the Indian **2W automotive component market**

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

Customers

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

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

Promoter Group

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

Independent and Non-Independent Directors

Girish Kumar Ahuja
Non Executive Independent Director

PhD from University of Delhi
Holds fellowship of the ICAI1
Co-authored books like Income Tax Rules 2024 and Direct Taxes Law & Practice 2023

Sangeeta Singh
Non Executive Independent Director

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

Milind Pralhad Kamble
Non Executive Independent Director

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

Dilip Bindumadhav Huddar
Non Executive Independent Director

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

Ashok Vishnu Tagare
Non Executive Non-Independent Director

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

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

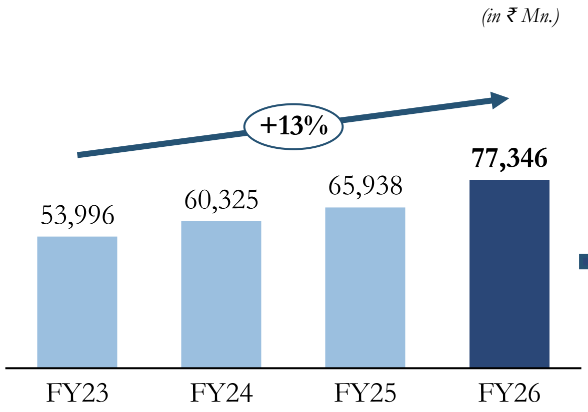
Sunil Govind Kulkarni

Chief Marketing Officer & VP

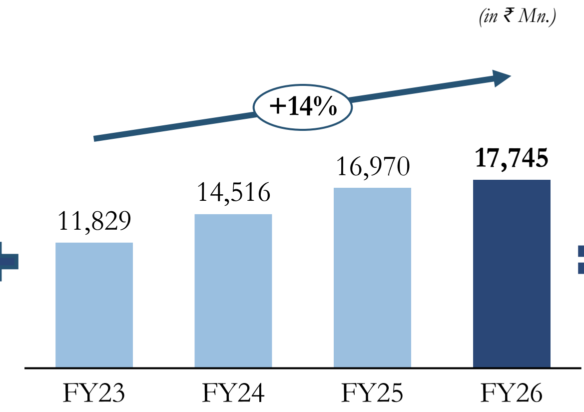
- Master's degree in management studies from
- University of Mumbai
- Responsible for business development functions
- Formerly at Endurance Technologies Limited

Historical Performance

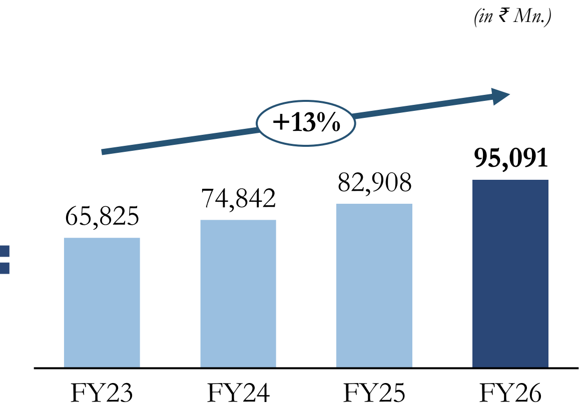
Manufacturing Revenue[1]



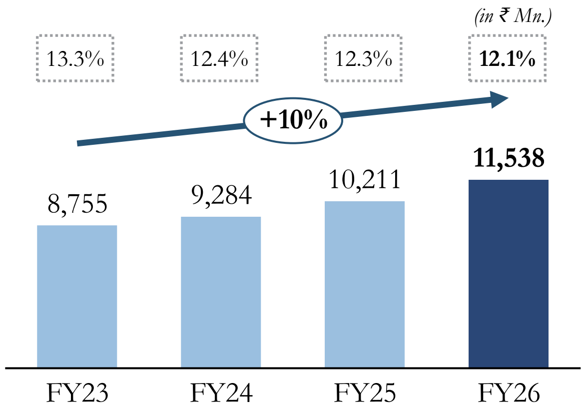
Revenue from Trading



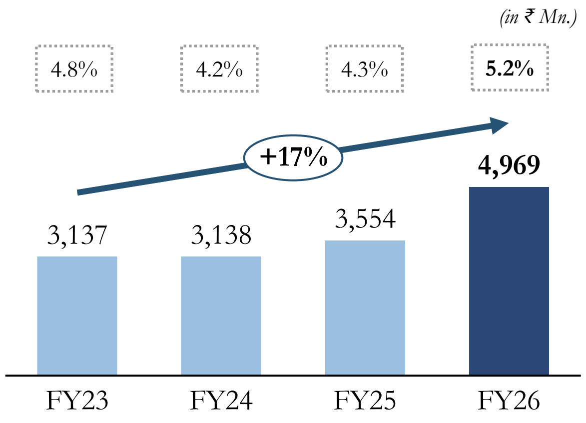
Total Revenue from Operations



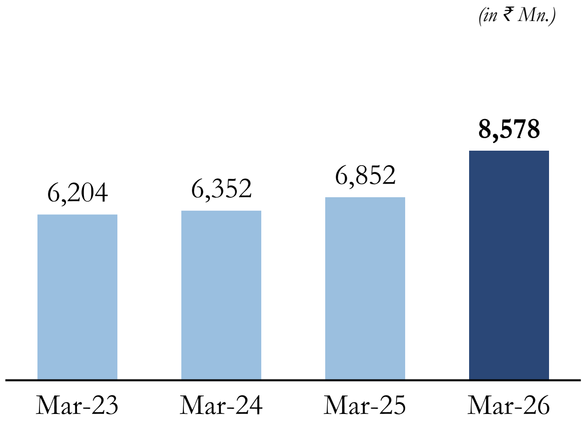
EBITDA & EBITDA Margins



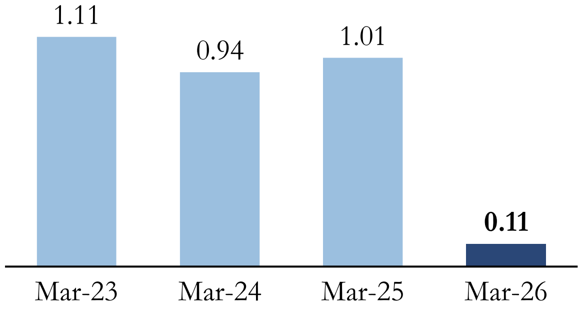
Profit After Tax & PAT Margins



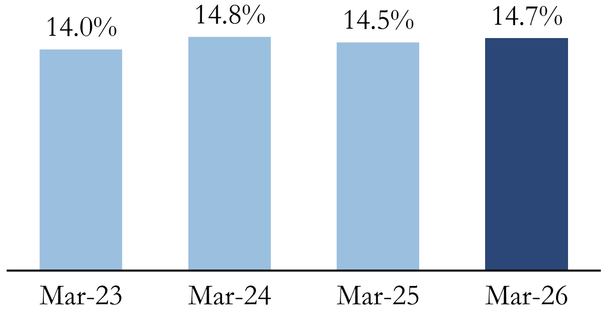
Cash PAT



Net Debt to Equity (X)



ROACE[2]



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
Revenue from Operations	**95,091.0**	**82,908.2**	**74,841.0**	**65,825.0**
Cost of Goods Sold	76,798.9	67,116.0	60,253.9	52,530.7
Gross Profit	**18,292.2**	**15,792.1**	**14,587.1**	**13,294.3**
Gross Profit Margin (%)	***19.2%***	***19.0%***	***19.5%***	**20.2%**
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
EBITDA	**11,537.7**	**10,211.4**	**9,284.4**	**8,754.9**
EBITDA Margin (%)	***12.1%***	***12.3%***	***12.4%***	**13.3%**
Depreciation	3,609.5	3,297.6	3,213.9	3,067.4
Other Income	1,097.6	616.3	714.3	382.9
EBIT	**9,025.8**	**7,530.2**	**6,784.8**	**6,070.4**
EBIT Margin (%)	***9.5%***	***9.1%***	***9.1%***	**9.2%**
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
Profit before Tax	**6,657.7**	**4,455.8**	**3,759.8**	**3,567.1**
Tax	1,689.1	901.3	621.7	430.4
Profit After Tax	**4,968.6**	**3,554.4**	**3,138.1**	**3,136.7**
Profit After Tax Margin (%)	***5.2%***	***4.3%***	***4.2%***	**4.8%**
EPS	5.8	5.5	4.8	4.8
Cash PAT (PAT + Depreciation)	**8,578.1**	**6,852.0**	**6,352.0**	**6,204.0**

* 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
Non-Current Assets	**37,323.3**	**35,420.6**	**28,857.7**	**27,373.8**
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
Financial Assets				
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
Current Assets	**48,174.6**	**36,834.3**	**31,559.1**	**29,417.8**
Inventories	9,192.0	7,697.3	6,159.1	5,535.3
Financial Assets				
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
Total Assets	**85,497.9**	**72,254.8**	**60,416.9**	**56,791.5**

Equity & Liabilities (In ₹ Mn.)	Mar-26	Mar-25*	Mar-24	Mar-23
Total Equity	**52,262.8**	**27,131.9**	**23,401.9**	**20,445.1**
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
Non-Current Liabilities	**8,811.9**	**17,583.2**	**16,221.8**	14,326.1
Financial Liabilities				
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
Current Liabilities	**24,423.1**	**27,539.8**	**20,793.1**	**22,020.4**
Financial Liabilities				
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
Total Equity & Liabilities	**85,497.9**	**72,254.8**	**60,416.9**	**56,791.5**

*FY25 financials are not directly comparable as they include the impact of the acquisition of H-One India Private Limited, completed on 28th March 2025.

Historical Cash Flow Statement

Particulars (In ₹ Mn.)	Mar-26	Mar-25*	Mar-24	Mar-23
Net Profit Before Tax	**6,657.7**	**4,455.8**	**3,759.8**	**3,567.0**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	5,600.7	5,957.9	5,406.8	5,361.5
Operating profit before working capital changes	**12,258.4**	**10,413.6**	**9,166.5**	**8,928.5**
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
Cash generated from Operations	**10,362.0**	**8,023.9**	**6,618.5**	**8,499.0**
Direct taxes paid (net of refund)	-1,606.0	-979.9	-795.0	-604.1
Net Cash from Operating Activities	**8,756.0**	**7,044.0**	**5,823.5**	**7,894.9**
Net Cash from Investing Activities	**-4,747.9**	**-9,811.4**	**-3,616.4**	**-1,942.6**
Net Cash from Financing Activities	**3,278.7**	**1,685.4**	**-1,413.4**	**-5,295.3**
Net (Decrease) / Increase in Cash and Cash equivalents	7,286.8	-1,082.1	793.7	657.0
Add: Cash & Cash equivalents at the beginning of the period	773.3	1,855.4	1,061.7	404.7
Cash & Cash equivalents at the end of the period	**8,060.1**	**773.3**	**1,855.4**	**1,061.7**

*FY25 financials are not directly comparable as they include the impact of the acquisition of H-One India Private Limited, completed on 28th March 2025.

THANK YOU !

Company: Belrise Industries Limited

(Formerly known as Badve Engineering Limited)

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arjoshi@belriseindustries.com

Investor Relations: Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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