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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	21,500.0
Fresh Issue (No. of Shares in Lakhs)	2,388.9
Offer for Sale (No. of Shares in Lakhs)	-
Bid/Issue opens on	21-May-25
Bid/Issue closes on	23-May-25
Face Value	Rs. 5
Price Band	85-90
Minimum Lot	166

Objects of the Issue

- Repayment/pre-payment, in full or in part, of certain outstanding Borrowings availed by the company.
- General corporate purposes.

Book Running Lead Managers
Axis Capital Limited
HSBC Securities and Capital Markets (India) Pvt. Limited
Jefferies India Private Limited
SBI Capital Markets Limited
MUFG Intime India Private Limited

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	5,000.0
Subscribed paid up capital (Pre-Offer)	3,254.9
Paid up capital (post-Offer)	4,449.4

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	99.8%	73.0%
Public – Selling shareholders	0.2%	27.0%
Total	100.0%	100.0%

Financials

Particulars (₹ In million)	9M FY25	FY24	FY23	FY22
Revenue from operations	60,134.3	74,842.4	65,825.0	53,968.5
Operating expenses	52,680.1	65,597.8	57,070.0	46,421.0
EBITDA	7,454.2	9,244.6	8,754.9	7,547.5
Other Income	513.4	714.3	382.9	138.3
Depreciation	2,469.4	3,213.5	3,067.4	2,456.8
EBIT	5,498.1	6,745.4	6,070.4	5,228.9
Interest	2,434.5	2,902.4	2,503.4	2,156.5
Exceptional Items	-	122.6	-	-
PBT	3,063.6	3,720.4	3,567.0	3,072.5
Tax	608.9	611.6	430.4	454.0
PAT	2,454.7	3,108.8	3,136.6	2,618.5
EPS	2.7	3.5	3.5	2.9
Ratios	9M FY25	FY24	FY23	FY22
EBITDAM	12.4%	12.4%	13.3%	14.0%
PATM	4.1%	4.2%	4.8%	4.9%
Sales growth		13.70%	21.97%	

Company Description

Belrise Industries Limited is an automotive component manufacturing company based in India offering a diverse range of safety critical systems and other engineering solutions for two-wheelers, three-wheelers, four-wheelers, commercial vehicles and Agri-vehicles. Their product portfolio includes metal chassis systems, polymer components, suspension systems, body-in-white components and exhaust systems, among others. The company's products are largely agnostic to vehicle powertrain types, reflecting their ability in catering to both electric vehicles and internal combustion engine vehicles, thus positioning us favorably to adapt to the growing electric vehicle market.

For the Financial Year 2024, their revenue from operations was ₹74,842.41 million, increasing from ₹65,824.96 million for the Financial Year 2023 and ₹53,968.54 million for the Financial Year 2022, growing at a CAGR of 17.76% between the Financial Years 2022 and 2024. For the nine months period ended December 31, 2024, their revenue from operations was ₹60,134.26 million, increasing from ₹59,578.76 million for the nine months period ended December 31, 2023, growing at 0.93% during this period.

Belrise Industries Limited specialize in precision sheet metal pressing and fabrication (i.e., the process of joining sheet metal components to create unified structures for assembling vehicle subsystems and bodies), and they are one of the top three companies with a market share of 24% in the overall two-wheeler metal components segment in India as of March 31, 2024, in terms of revenue. The global two-wheeler metal components market was valued at ₹1,453.85 billion in 2023 and is expected to be valued at ₹1,767.28 billion in 2029, growing at a CAGR of 3.29% between 2024 and 2029.

They also specialize in precision sheet metal pressing and fabrication for three-wheelers. India is the largest three-wheeler (3W) market in the world, with domestic sales of 0.75 million units in Financial Year 2024. The overall 3W industry expected to grow by 5-7% CAGR between Financial Years 2025E and 2030. Similarly, they also specialize in precision sheet metal pressing and fabrication for four-wheelers (passenger vehicles as well as commercial vehicles).

Valuation & Outlook

Belrise Industries Limited is a leading automotive component manufacturer in India, specializing in safety-critical systems and engineering solutions for two-wheelers, three-wheelers, four-wheelers, commercial vehicles, and agricultural vehicles. The company produces a wide range of products, including automotive sheet metal and casting parts, polymer components, suspension and mirror systems, metal chassis systems, body-in-white components, and exhaust systems.

As of FY24, they rank among the top three companies in India's two-wheeler metal components segment, holding a 24% market share based on revenue. With a strong track record in process engineering and technology adoption, they strive to uphold high manufacturing excellence across all their facilities.

At the upper band, the company is valued at 26x its FY24 EPS. Following the issuance of equity shares, the company's market capitalization stands at ₹80,089 million, with a market cap-to-sales ratio of 1.07 based on its FY24 earnings. The company is focusing on increasing its Content per Vehicle along with focusing on EV's, 4 Wheelers as Commercial Vehicles. We believe that the issue is fairly priced and recommend "Subscribe – Long Term" rating to the IPO.

Company’s Operations

As a large and well-established precision sheet metal pressing and fabrication company in India, they are well-positioned to capitalize on the growing two-wheeler, three-wheeler and four-wheeler markets in India and internationally. The Company was incorporated in 1996, and they have since diversified their customer base to 29 OEMs, as of December 31, 2024. The table below sets out the split of their OEMs across vehicle types as of December 31, 2024:

Vehicle Type	Number of OEMs
2-Wheeler	13
3-Wheeler	3
4-Wheeler (Passenger)	2
4-Wheeler (Commercial)	6
Agri-vehicles	2
Battery	1
White goods	1
Others (such as off-highway products)	1
Total	29

Over the course of nearly three decades of operations, they have expanded their operational capabilities to include precision sheet metal pressing and fabrication, the manufacturing of polymer components, the design and production of suspension systems, along with coating and painting services. Consequently, they have consistently increased the value and complexity of the components they supply per vehicle. This strategic expansion is not only limited to their home state of Maharashtra but also extended to other Indian states where prospective customers establish their manufacturing facilities, with their facilities designed for future scalability. They have also implemented a ‘just-in-time’ inventory model that optimizes their inventory levels and enhances their ability to meet their OEM customers’ needs with agility. The adoption of the just-in-time model within the automotive component industry has fostered a profound understanding of customer needs, enabling the development of intricate products with rapid turnaround times.

The company’s automotive product portfolio comprises over 1,000 distinct products across chassis systems, exhaust systems, body-in-white parts, polymer components, battery containers, suspensions and steering columns, among others. Their product portfolio is diverse and designed to meet the varying requirements of OEMs across multiple vehicle types, including two-wheelers, three-wheelers, four-wheelers, commercial vehicles and agri-vehicles. As of December 31, 2024, they market their products both domestically and internationally, with operations extending to several key global markets including Austria, Slovakia, the United Kingdom, Japan and Thailand. The graphics below illustrate their product portfolio across metal products, polymer products and suspension systems, for a motorcycle, as of December 31, 2024:



Suspension Systems



Belsrise sell their products directly to OEMs located outside of India. The table below sets out details of their revenue from operations from exports during the period/years indicated:

Particulars	Nine months period ended December 31, 2024		Nine months period ended December 31, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
Revenue from exports (international business)	2,781.34	4.63%	1,950.89	3.27%	2,627.82	3.51%	2,858.83	4.34%	3,144.92	5.83%

The table below sets out their revenue from operations from products that are agnostic to vehicle powertrain types during the nine months period ended December 31, 2024 and 2023 and the Financial Years 2024, 2023 and 2022:

Particulars	9M FY25	9M FY24	FY 24	FY 23	FY 22
Revenue from products agnostic to vehicle powertrain types (in ₹ million)	34,668.6	32,764.1	41,913.9	36,718.9	30,577.1
Revenue from sale of products for use in both internal combustion engine vehicles and electric vehicles, as a percentage of revenue from operations (%)	57.6%	55.0%	56.0%	55.8%	56.7%

This reflects their flexibility across both electric vehicles and internal combustion engine technologies. This diversification provides substantial insulation against shifts in automotive industry trends and positions them to capitalize on the growing demand for electric vehicles. Moreover, their revenue from operations generated from direct supplies to electric vehicle OEMs increased from ₹1,525.70 million for the Financial Year 2022 to ₹2,368.79 million for the Financial Year 2024, growing at a CAGR of 24.60%, and from ₹1,821.36 million for the nine months period ended December 31, 2023 to ₹2,425.88 million for the nine months period ended December 31, 2024, growing at 33.19% during this period.

Since the commencement of their operations, they have cultivated long standing relationships with customers, including prominent multinational OEMs such as Bajaj Auto Limited, Honda Motorcycle & Scooter India Private Limited, Hero MotoCorp Limited, Jaguar Land Rover Limited and Royal Enfield Motors Limited, among others. As of December 31, 2024, they service a total of 29 OEMs globally, for a range of critical automotive components. They also engage actively with their vendors to improve the supply chain processes.

The company engage in a collaborative business model, strategically establishing their manufacturing facilities close to the locations of their customers. This proximity allows them to also work closely with their customers to design, engineer and manufacture products tailored to their specific needs as well as work in collaboration with them to enhance their products together with evolving trends and technologies. Over the years, the company has gained a deep understanding of their customers' requirements, enabling them to develop complex products with quick turnaround times. They also assist in the validation and supply of products across various commodities and categories, positioning them as a preferred multi-product vendor. OEMs prefer multi-product vendors as they provide consistent quality standards and a rationalized supply chain network, further complicating the entry of new entrants into the market. They have customized engineering capabilities and an extensive product range, developed in close coordination with their customers and supported by their pan-India presence. They have established 15 manufacturing facilities across nine cities in eight states, as of December 31, 2024 and expanded their manufacturing capabilities through both backward and forward integration. They have recently acquired H-One India Private Limited ("H-One"), the erstwhile subsidiary of H-One Company Limited, a listed entity in Japan, in March 2025 and consequently, as of March 31, 2025, they operate 17 manufacturing facilities across 10 cities in nine states in India. Their backward integration includes tool making, tube bending and press operations, while their forward integration encompasses system assembly, along with coating and painting. Annually, the company's facilities process over 60,000 tons of steel, reflecting their extensive production capacity.

They are a company driven by product innovation with a strong focus on development and process engineering to continually develop and enhance products that meet customers’ evolving needs. As of December 31, 2024, their design, engineering and new product development team comprised 159 members, having expertise in product design, product simulation, prototyping and testing. This has enabled them to diversify their product offerings. With their core expertise of sheet metal precision crafting, they have enhanced their capabilities to work with multiple steel grades and have created special purpose machinery for various manufacturing processes. Moreover, their design, engineering and new product development skills have allowed them to build a portfolio that includes engineering products such as heavy engineering chassis systems and air tanks, as well as proprietary products such as patented suspensions and high-precision steering columns. The table below sets out details of their revenue from intellectual property products during the nine months period ended December 31, 2024 and 2023 and the Financial Years 2024, 2023 and 2022:

Particulars	Nine months period ended December 31, 2024	Nine months period ended December 31, 20242	Financial Year 2024	Financial Year 2023	Financial Year 2022
Revenue from intellectual property products (in ₹ million)	633.67	593.68	770.11	380.6	322.97
Revenue from intellectual property products as a percentage of revenue from operations (%)	1.05	1	1.03	0.58	0.6

In addition to their core operations, they engage in overseas trading, focusing on commodities such as metals, lithium-ion batteries and electronics. This provides them with valuable insights into commodity data, including price fluctuations and extends their geographical reach into the Middle East and Asia Pacific.

They are led by experienced first-generation promoters and a professional management team with extensive experience in the automotive industry and a proven track record. Shrikant Shankar Badve, their Managing Director, provides strategic vision and leadership to the Group. His contributions have been recognized with numerous awards and distinguished leadership positions, including being named the brand ambassador for Magnetic Maharashtra. Supriya Shrikant Badve, their Whole-Time Director, has been appointed to key leadership roles, particularly in women entrepreneur organizations. Sumedh Shrikant Badve, their General Manager (Head – Strategy), graduated with a bachelor of science in mechanical engineering from Purdue and an MBA from Harvard Business School, and Swastid Shrikant Badve, their Chief of Staff to the Managing Director’s Office, graduated with a bachelor’s degree in science in economics from the Wharton School, University of Pennsylvania and a bachelor’s degree in science in engineering from University of Pennsylvania.

Key Strengths

- Distinguished market leader in the high-growth field of precision sheet metal pressing and fabrication within a large and growing automotive component industry

They are one of the top three companies with a market share of 24% in the overall two-wheeler metal components segment in India as of March 31, 2024, in terms of revenue. The two-wheeler metal products market size is projected to grow at a 11-13% CAGR over the next five years through Financial Year 2030. This enables us to realize significant economies of scale and benefit from geographic diversification, including opportunities across multiple product component markets and mitigation of customer, product and regional risks. The global two-wheeler metal components market was valued at ₹1,453.85 billion in 2023 and is expected to be valued at ₹1,767.28 billion in 2029, growing at a CAGR of 3.29% between 2024 and 2029. The extensive testing and validation process required by customers for purchasing automotive components such as chassis systems and air tanks, suspensions and high-precision steering columns creates a significant barrier to entry for new market entrants, making it difficult for them to establish relationships. Through their collaborative business model, they strategically establish their manufacturing facilities near the locations of their customers, allowing us to work closely with their customers to design, engineer and manufacture products tailored to their specific needs. This also enables us to actively engage with their customers to enhance the products in line with evolving trends and technologies.

The company’s customized capabilities, developed in close coordination with their customers and supported by their pan-India presence, are not readily replicable by other automotive component manufacturers and enhance their customer loyalty and stickiness. Simultaneously, they take steps to avoid fragmenting their manufacturing facility network by utilizing warehouse space strategically located near their customers. This approach ensures prompt deliveries while minimizing the capital expenditure associated with establishing facilities with sub-optimal capacities. They have also implemented a ‘just-in-time’ inventory model that optimizes the company’s inventory levels and enhances their ability to meet their OEM customers’ needs with agility. The adoption of the just-in-time model within the automotive component industry has fostered a profound understanding of customer needs, enabling the development of intricate products with rapid turnaround times. They have a track record of growth and between the Financial Years 2022 and 2024, their revenue has grown at a CAGR of 17.76%. With sufficient installed capacity at their manufacturing facilities and access to land in key automotive hotspots across India, they are well-equipped to scale their production volumes in response to customer demand. This allows us to effectively capitalize on the expanding markets for two-wheelers, four-wheelers and commercial vehicles within the country.

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

They have an established track record in process engineering and using technology, they endeavour to maintain high levels of manufacturing proficiency across all their facilities. The company’s manufacturing facilities are equipped with several advanced features such as real-time tracking, information transparency and visualization and modularity in operations. They also develop and utilize special purpose machines to improve the quality and accuracy of certain critical business operations such as notching, boring and drilling. They utilize IoT and centralized

monitoring systems across the manufacturing facilities for processes such as surface coating and cathodic electro-deposition plating, thereby enabling us to proactively detect bottlenecks in their production to resolve them on a real-time basis.

Further, they also deploy a mistake-proofing mechanism known as ‘poka-yoke’ across their key processes using sensors (including cameras) and automatic detection tools (such as automated gauges), to improve quality control and increase fault detection. They are also proactive in integrating new technologies to align with the evolving technological demands of the automotive industry, with their capability in designing the right fixtures, tools and gauges ensuring that their products meet ‘first-time right fitment’ criteria during both development and mass production.

The company has developed a variety of distinguishing capabilities across metal processing, polymer processing and suspension systems, which they utilize in the manufacturing of their products, as briefly set out below:

Metal Processing: The company deploys over 700 robots for fabrication in order to ensure low defect parts per million and high predictability. They have been using such robots for several years, and they established unmanned manufacturing set-ups to supply seating sub-systems in 2015. For stamping, they deploy over 450 press machines ranging up to 1,200 MT (hydraulic and mechanical) to manufacture complex and precise metal shapes. For tube bending, they deploy over 30 5-axis and 3-axis computerized numerical control (“CNC”) tube bending machines capable of bending tubes with a diameter ranging up to 60 millimetres.

Polymer Processing: For injection molding, they deploy over 100 machines ranging up to 1,800T, incorporating critical processes such as gas-assisted injection molding, polyurethane painting and ultrasonic and vibration welding of plastic parts. They have also integrated automation through robotics across various stages of production, enhancing precision, efficiency and consistency in the manufacturing process. This advanced automation allows us to maintain high-quality standards while optimizing production timelines.

Suspension systems: They design, develop and manufacture a variety of suspension components, including shock absorbers, springs, forks and steering columns, through precision machining, casting, or forging processes. They have been granted one patent for their suspension designs. They have entered into a consultancy agreement with Mr. Marco Doveri, a consultant that they have engaged for his expertise to provide us with technical know-how and support for manufacturing and implementation of automobile components.

- **Vertically integrated manufacturing facilities offering a diverse range of products**

They have specialized in precision sheet metal pressing and fabrication, progressively enhancing their manufacturing capabilities through both backward integration (including tool making, tube bending and press operations) and forward integration (including system assembly and coating and painting). Over the years, their strategic expansion in these areas has led to higher value addition per product, reduced dependence on suppliers and enhanced quality control through stringent internal systems. Moreover, they have strategically diversified their product offerings to polymer components and suspension systems, thereby increasing the components they supply per vehicle and enhancing their competitive positioning in the market. As of December 31, 2024, they have 15 manufacturing facilities across nine cities in eight states, with capabilities to produce over 1,000 distinct products across chassis systems, exhaust systems, body-in-white parts, polymer components, battery containers, suspensions, steering columns, among others. They acquired H-One in March 2025 and consequently, as of March 31, 2025, they operate 17 manufacturing facilities across 10 cities in nine states in India. Their manufacturing facilities are strategically located in key automotive hubs in India such as Pune, Bhiwadi, Chennai and Narasapura, Karnataka, among others, which enables us to achieve cost savings in product distribution. Additionally, this proximity supports their implementation of a ‘just-in-time’ inventory model that optimizes their inventory levels and enhances their ability to meet the OEM customers’ needs with agility.

The company’s comprehensive manufacturing capabilities have also broadened their product offerings and enhanced their collaborative design and engineering services to OEMs. For example, in the Financial Year 2024, they have sub-assembled a variety of vehicle models for Bajaj Auto Limited, by using vehicle components purchased by Bajaj Auto Limited from its various vendors, including the Company. This engagement has positioned them as the largest supplier of sheet metal components to Bajaj Auto Limited during the Financial Year 2024. Additionally, they have the distinction of being the first supplier to establish a cathodic electro-deposition plating facility for Bajaj Auto Limited, further augmented by an IoT system that enables real-time monitoring of production. They also have a track record of being a quality-focused manufacturer and their long-term and growing customer relationships, both in terms of growing volume and range of products manufactured for several of their customers, are a testament to their focus on quality. Furthermore, they have received 31 awards for quality at the manufacturing facilities, received from both their customers and esteemed national and international manufacturing audit organizations.

- **Longstanding customer relationships developed through years of collaboration and value addition**

Belrise Industries Ltd. have developed long-standing relationships with their customers, including global OEMs. Their offerings include metal chassis systems, exhaust systems, polymer components and body-in-white components. According to the CRISIL Report, OEMs prefer multi-product vendors as they provide consistent quality standards and a rationalized supply chain network, further complicating the entry of new entrants into the market. As of December 31, 2024, they service a total of 29 OEMs globally. Notably, their top three OEM customers collectively accounted for 33.58%, 30.45%, 31.91%, 34.64% and 44.20% of their revenue from operations during the nine months period ended December 31, 2024, and 2023 and the Financial Years 2024, 2023 and 2022, respectively.

They operate a collaborative business model, strategically locating their manufacturing facilities near their customers. By reserving certain production lines exclusively for these customers, they ensure a reliable, long-term supply chain and maintain strong relationships with their customers. Moreover, their deep understanding of customer requirements allows them to develop complex products with quick turnaround times, while extensive testing and validation process required by customers purchasing automotive component products creates a significant barrier to entry for new market entrants. For their customers, they have established their position as a key supplier, as set out below:

- *Bajaj Auto Limited.* They are their largest sheet metal and fabricated parts supplier and the first supplier to set them a cathodic electro-deposition plating facility, which is supplemented by an IoT system to enable real-time monitoring of production. As of June 30, 2024, they are the primary

supplier of chassis frame for their electric 3-wheeler model and during the Financial Year 2024, they have sub-assembled a variety of vehicle models for Bajaj Auto Limited, by using vehicle components purchased by Bajaj Auto Limited from its various vendors, including their Company. In 2019, 2023 and 2024, they received the 'Super Platinum Award' for quality from Bajaj Auto Limited for the supply of quality products. They commenced supplying them over 15 years ago.

- *Honda Motorcycle & Scooter India Private Limited.* The company supplies both plastic and metal components and they are also their supplier to undertake complete chassis system manufacturing for one of their two-wheelers, for which they also received an award in 2023. They are also the supplier of a few sheet metal components for their inaugural electric scooter. The company commenced supplying them 12 years ago.
- *Tata Motors Limited.* The company has been their regular supplier over the past decade. They cater to the automotive component requirements for their commercial as well as electric vehicle segments. They supply complete frame assembly for one of their commercial vehicle platforms and have been selected to assist in developing and producing chassis for one of their electric vehicle platforms.
- *Jaguar Land Rover Limited.* The company has exported more than 190 different components to their facilities in Austria, Slovakia and United Kingdom as a single-source supplier, during the three months period ended June 30, 2024. They also supply parts for their electric and hybrid vehicle models. They commenced supplying them seven years ago.
- **Largely EV-agnostic product portfolio, strategically positioned to scale in tandem with burgeoning electric vehicle market in India**

The company's product portfolio includes chassis systems, body-in-white components, polymer components and suspension systems, and is agnostic to powertrain types, placing them in a strong position to capitalize on the growth of electric vehicles while continuing to meet the demands of their internal combustion engine OEM customers. During the Financial Year 2024, products suitable for both electric vehicles and internal combustion engine applications constituted 56.00% of their revenue from operations. Additionally, the company's revenue from products specifically designed for electric vehicles rose to (i) ₹2,368.79 million in Financial Year 2024, from ₹1,525.70 million in Financial Year 2022, growing at a CAGR of 24.60%, and (ii) ₹2,425.88 million during the nine months period ended December 31, 2024, from ₹1,821.36 million during the nine months period ended December 31, 2023. They supply their customers a diverse range of products specifically designed for electric vehicles. These products include steering columns for Bajaj Auto Limited's electric two-wheeler, complete underbodies for Tata Motors Limited's commercial vehicle models, body-in-white parts and cross car beams for a large OEM's electric SUV models, and accessories for Honda Motorcycle & Scooter India Private Limited's e-Active model. As electric vehicles continue to gain global interest amidst the need to curb pollution.

Furthermore, their commitment to innovation and development is ongoing, particularly in creating new products for electric vehicles that align with evolving customer needs. They are also actively exploring opportunities in proprietary segments such as electric motors, motor controllers and chargers to leverage the expanding electric vehicle market and enhance their product offerings per vehicle.

- **Experienced promoters and management team**

They are led by experienced first-generation promoters and a professional and experienced management team with extensive experience in the automotive industry and a proven track record of performance. Shrikant Shankar Badve, their Managing Director, has over 28 years of experience in the automotive industry and provides their leadership team with the vision to steer the long-term strategic direction of the business. Mr. Badve has received numerous awards over the course of his career including from the former Hon'ble Prime Minister of India. Mr. Badve was also appointed as the brand ambassador for Magnetic Maharashtra (Maharashtra state's Make in India initiative) in 2017 and nominated to the Economic Advisory Council ("EAC") of Maharashtra in 2023 as part of the EAC's initiative to grow the economy of Maharashtra.

Supriya Shrikant Badve, their whole-time director, has over 16 years of experience in the automotive industry. Ms. Badve currently serves as the national chairperson for the Women Entrepreneurs Development Council and Startups at Deccan Chamber of Commerce Industries and Agriculture. Ms. Badve served as the chairperson for the Women Entrepreneurs Development Council for the period between August 1, 2021, to July 31, 2023.

Sumedh Shrikant Badve, their General Manager (Head – Strategy), graduated with a Bachelor of Science in mechanical engineering from Purdue University in 2018 and received the Gordon Hall Scholarship of mechanical engineering for his course of study. Sumedh Shrikant Badve also graduated with an MBA from Harvard Business School in 2024. Swastid Shrikant Badve, their Chief of Staff to the Managing Director's Office, graduated with a bachelor's degree in science in economics from the Wharton School, University of Pennsylvania and a bachelor's degree in science in engineering from University of Pennsylvania.

They also have an experienced team of professionals, which include their Chief Marketing Officer, Mr. Sunil Kulkarni and their Chief Financial Officer, Mr. Rahul Ganu, along with their four manufacturing heads. Their senior management personnel and key management personnel have worked with them for an average of eight years, resulting in effective operational coordination and continuity essential for their growth.

Key Strategies

- **Increase their content per vehicle through new, high value and complex products and more integrated systems**

To increase their wallet-share from the customers and to improve their profit margins, they intend to increase their content per vehicle, which is the value of the vehicle's components to an OEM customer, through the following initiatives:

- *Newer, high value and complex products.* The company plans to continue to expand and enhance their product portfolio and introduce newer product offerings across a variety of powertrain agnostic product lines (i.e., applicable to electric vehicle, internal combustion engine and CNG engine types), including suspensions, steering columns and brakes, among others. They also plan to consolidate their market leadership in the sheet metal pressing

and fabrication industry by focusing on premiumization and production of higher value and more expensive chassis systems for premium two-wheelers.

- *Offering more integrated systems.* The company will continue to offer more integrated systems to increase their content per vehicle. They plan to gradually expand their capabilities from producing sub- systems to producing complete systems for automobiles. For instance, in 2023, they were selected by Honda Motorcycle & Scooter India Private Limited to fabricate a complete chassis system and provide a fully finished assembly for their 100-cc model. Moving forward, they intend to continue upgrading their manufacturing capabilities to offer more integrated systems, to enable them to produce a larger variety of complete systems for their existing and new customers. This development is expected to allow them to transition from a tier-1 supplier (which is a subsystem supplier) to a tier-0.5 supplier (which is a system supplier that has long-term working relationships with customers), thus positioning them as an integral part of their customers' development and value chain.
- *Vertical Integration.* The company is also committed to advancing vertical integration capabilities across all their major product categories. For instance, they plan to enhance their tool design and development capabilities at all their key locations using their cash flows from operations, enabling greater control over product development and additional cost reductions. Additionally, they aim to increase their automation levels, which will allow them to supply more precise components to their customers with lower defect parts per million.

➤ **Expand their portfolio of electric vehicle and renewable energy products**

Electric vehicles are gaining global interest amidst the need to curb pollution, and growing awareness and concerns about environmental issues are likely to drive electrification in India. The electric two-wheeler penetration is expected to reach 33-37% by Financial Year 2031. Electric vehicle penetration in the three-wheeler segment is expected to reach and go above 30-34% by 2029. The key drivers of demand for electric vehicles include reduced environmental impact, government focus on promoting electric vehicles to consumers, lower operating costs, availability of charging infrastructure and competitive pricing. Further, the decline in prices of CNG in the Financial Year 2024 Favor the transition towards greater use of CNG, reinforcing the long-term potential for its adoption in vehicles. Volatile fuel prices and potential government incentives for eco-friendly alternatives could also further stimulate demand for CNG-powered vehicles. As part of their growth strategy, they intend to expand their portfolio of electric vehicle and renewable energy products, through the following initiatives:

- *Electric vehicle products.* While they currently have not commenced production of motors and chargers, they are currently establishing a manufacturing facility at Pune (Pune-V Facility) to develop their capabilities to manufacture and supply hub motors and chargers for electric vehicles. They expect the manufacturing facility for hub motors and chargers to become operational by the first quarter of the Financial Year 2026. Further, they plan to work towards increasing their content per vehicle for two-wheelers to between 20% to 25% for electric vehicles from their current between 10% to 15%, by entering proprietary segments such as motors, motor controllers and chargers for electric vehicles and exploring potential joint venture associations with prominent electric vehicle component manufacturers. The motor, motor controller and charger together constitute 15-20% of the overall electric two-wheeler cost.
- *Renewable energy products.* They have recently established a production line for production and assembly of sheet metal parts for solar panels, to supply to a major North American solar power company. Going forward, they intend to ramp up and increase production of such sheet metal parts for solar panels. According to the CRISIL Report, solar power capacity in India is expected to add 137-145 GW over the Financial Years 2025-2029, compared with 45-50 GW over the Financial Years 2020-2024.
- *Exhaust systems for CNG-powered vehicles:* They have recently began manufacturing exhaust systems specifically designed for CNG-powered vehicles. Going forward, they intend to further develop and commercialize exhaust systems for CNG-powered vehicles.

➤ **Diversify their two-wheeler, four-wheeler and commercial vehicle customer base**

The company intends to further diversify their customer base for two-wheeler, four-wheeler and commercial vehicle manufacturers and expand their strategic relationships with multinational tier-1 suppliers based in Europe and North America that are seeking local manufacturers in India for their export markets. They currently work with several such tier-1 multinational suppliers. Further, for their four-wheeler passenger vehicles business, they currently manufacture products for several Indian OEMs, and they plan to increase their sales of products for four-wheeler passenger vehicles to Japanese and Korean OEMs in the future. In addition, they intend to leverage their recent acquisition of assets of a plastic moulding company based in Delhi, which supplies plastic components to two major Japanese OEMs, to increase their presence with Japanese OEMs and to enter the proprietary plastic components business segment. Further, they have also onboarded a Japanese executive as senior vice president (business development), with over 35 years of experience in the automotive industry and prior experience working with a Japanese automotive component supplier across India, North America and the Asia- Pacific region.

In addition, they are also looking at increasing their revenue from sale of products for use in commercial vehicles and have recently commenced development of products for one of the leading commercial vehicle OEMs in India. They are constantly exploring other commercial vehicle cross-selling opportunities to existing customers, including Ashok Leyland Limited and VE Commercial Vehicles Limited (a Volvo group and Eicher Motors joint venture). Moreover, they also intend to broaden their customer base by increasing their supply of products to other large two- wheeler OEMs located in India, including one of their customers from whom they have recently received a purchase order. During the three months period ended June 30, 2024, they have supplied more than 190 different components to Jaguar Land Rover Limited's overseas facilities in Austria, Slovakia and United Kingdom, as a single-source supplier. They have recently also contracted with Jaguar Land Rover Limited to export an additional 60 different products to their overseas facilities. They intend to replicate their proven methodology of incentivizing customers to outsource their supply chains from Europe and North America to India, based on increased cost competitiveness and maintenance of equal quality standards. To grow their exports, they also intend to target manufacturing for other multinational passenger vehicle and commercial vehicle OEMs located in Europe. Further, they intend to grow their indirect exports through their existing two-wheeler OEM customers, by focusing on systems for more premium two-wheelers, given their higher acceptance in export markets.

➤ **Further grow their aftermarket presence and exports through organic and inorganic initiatives**

Automotive components exports are projected to record a 7-9% growth in the Financial Year 2025, after posting an expected growth of 11-13% in Financial Year 2024. To capitalize on this growth opportunity in the aftermarket sector, they are exploring the addition of new product lines, including polymer components and helmets, to broaden their portfolio and increase their visibility. Moreover, to effectively capture a larger market share, they also plan to expand their distribution network to over 150 points across India within the next two years. In addition, they plan to explore inorganic growth opportunities through mergers and acquisitions in Europe and North America, to increase their reach across export markets. This acquisition included suspensions for a broad range of vehicle categories, such as motorcycles, scooters, cars and commercial vehicles, and has facilitated their entry into a proprietary business with a diversified customer base, thereby enhancing their market reach and product portfolio.

In evaluating potential acquisitions in the future, they aim to focus on key metrics including the customer base, alignment with proprietary and advanced technology, opportunities for introducing new products, the addition of new manufacturing facilities and expansion into new geographic regions. These criteria will ensure that their acquisitions enhance their technological leadership and broaden their market reach.

Business Verticals and Capabilities

The company's business verticals consist of (i) sheet metal division, (ii) plastic and polymer division, (iii) suspension division and (iv) e-mobility (electric powertrain division). Through their 28 years of operations, they have developed a wide range of capabilities across each of their business verticals, as set out below:

Business Verticals	Key Capabilities
Sheet metal division	Sheet metal stamping, tube bending, fabrication, assembly, testing facilities and design facilities
Plastic and polymer division	Injection molding, testing facilities and design facilities
Suspension division	Manufacturing assembly lines, surface treatment, emission control, machining, automatic riveting machine, conveyorized powder coating, testing facilities and design facilities
E-mobility (electric powertrain division)	Developing and manufacturing motor and charger components (while they currently have not commenced production of electric vehicle powertrain components, a manufacturing facility is currently being established to manufacture hub motors and chargers, which they expect to become operational by the first quarter of the Financial Year 2026)

The tables below set out the revenue contribution of each of their business verticals during the nine months period ended December 31, 2024, and 2023, and Financial Year 2024, 2023 and 2022:

Particulars	Nine months period ended December 31, 2024		Nine months period ended December 31, 2023	
	Amount (in ₹ millions)	Amount as a % of revenue from operations	Amount (in ₹ millions)	Amount as a % of revenue from operations
Sheet Metal Division	44,145.5	73.4%	40,240.7	67.5%
Plastic and Polymer Division	1,598.3	2.7%	1,429.9	2.4%
Suspension Division	326.5	0.5%	462.4	0.8%
E-Mobility	41.8	0.1%	22.9	0.0%
Others*	14,022.1	23.3%	17,422.8	29.2%
Total	60,134.3	100.0%	59,578.8	100.0%

*Others include white goods, trading by their wholly owned Material Subsidiary and other operational revenue.

Particulars	Financial Year					
	2024		2023		2022	
	Amount (in ₹ millions)	Amount as a % of revenue from operations	Amount (in ₹ millions)	Amount as a % of revenue from operations	Amount (in ₹ millions)	Amount as a % of revenue from operations
Sheet Metal Division	52,999.3	70.8%	46,057.5	70.0%	42,209.5	78.2%
Plastic and Polymer Division	2,115.0	2.8%	3,892.8	5.9%	3,639.9	6.7%
Suspension Division	770.1	1.0%	380.6	0.6%	323.0	0.6%
E-Mobility	23.8	0.0%	-	0.0%	-	0.0%
Others*	18,934.2	25.3%	15,494.1	23.5%	7,796.1	14.5%
Total	74,842.4	100.0%	65,825.0	100.0%	53,968.5	100.0%

Customers

Since the commencement of their operations, they have cultivated long standing relationships with their customers, including prominent multinational OEMs such as Bajaj Auto Limited, Honda Motorcycle & Scooter India Private Limited, Hero MotoCorp Limited, Jaguar Land Rover Limited and Royal Enfield Motors Limited, among others. As of December 31, 2024, they service a total of 29 OEMs globally, for a range of critical automotive components,

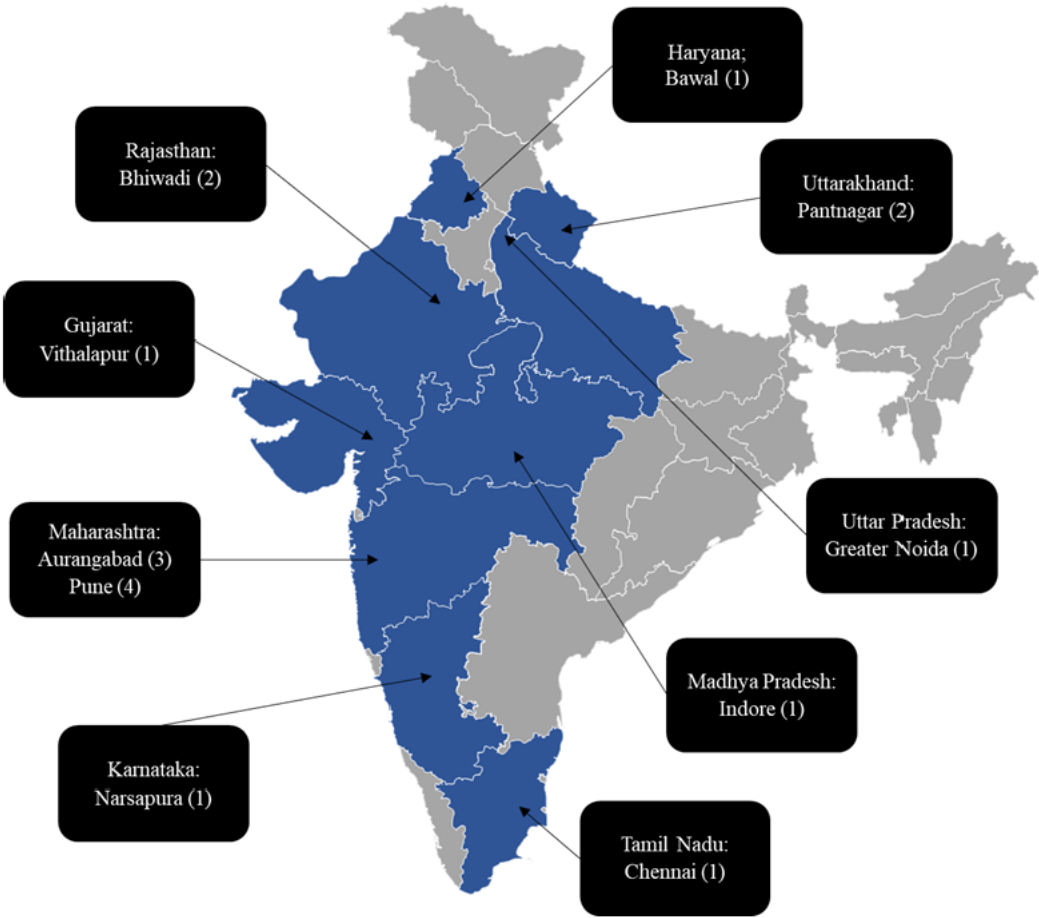
including chassis systems, exhaust systems, polymer components, and body-in-white components. They also engage actively with their vendors to improve their supply chain processes. The table below sets out certain details relating to their eight largest customers (by years of association):

Name of Customer	Type of Vehicle	Number of Years of Association	Key Products Supplied
Bajaj Auto Limited	2-wheeler	15	Chassis, Exhaust System, Fender, Cowl
Royal Enfield Motors Limited	2-wheeler	14	Chassis, Exhaust System
Honda Motorcycle & Scooter India Private Limited	2-wheeler	12	Chassis, Exhaust System, Swing Arm, Handle Bar, Main Stand,
VE Commercial Vehicles Limited	Light commercial vehicles	12	Cross Car Beam, Body-in-white components
Customer I*	4-wheeler	7	Chassis, Body-in-white components
Jaguar Land Rover Limited	4-wheeler	7	Automotive components
Hero MotoCorp Limited	2-wheeler	6	Chassis, Exhaust System
Customer II*	2-wheeler	6	Suspensions

In recognition of their workmanship, they have received several awards from their customers over the years, including Bajaj Auto Limited, Royal Enfield Motors Limited, Honda Motorcycle & Scooter India Private Limited and VE Commercial Vehicles Limited. They sell their products to OEMs in India and overseas, including in Austria, Slovakia, the United Kingdom, Japan and Thailand. They engage in direct exports where they sell their products directly to international OEMs. They also engage in indirect exports where they sell their products to OEMs located in India for their export vehicles, and who subsequently export these vehicles to overseas markets.

Manufacturing Facilities

To manage logistics costs, ensure timely product delivery, and foster close collaboration with their customers by developing products that meet their specific requirements, they endeavor to establish manufacturing facilities near these customers’ manufacturing plants. Currently, they operate 17 manufacturing facilities across 10 cities in nine states, as shown in the image below:



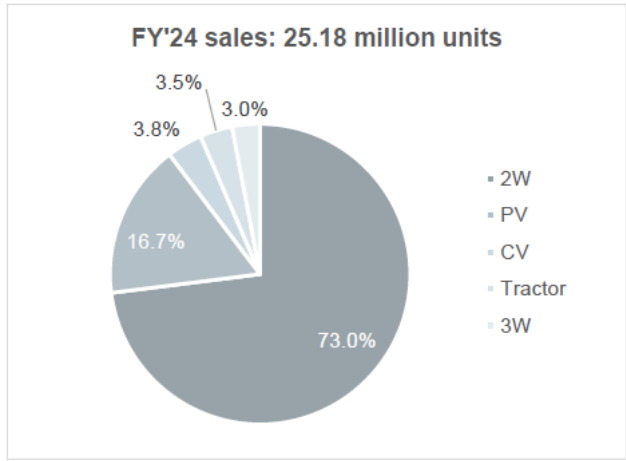
Industry Snapshot

Review and outlook on the Indian Automotive industry

Overview of Indian automotive sector

Segment wise market share (volume based) and sales for FY24

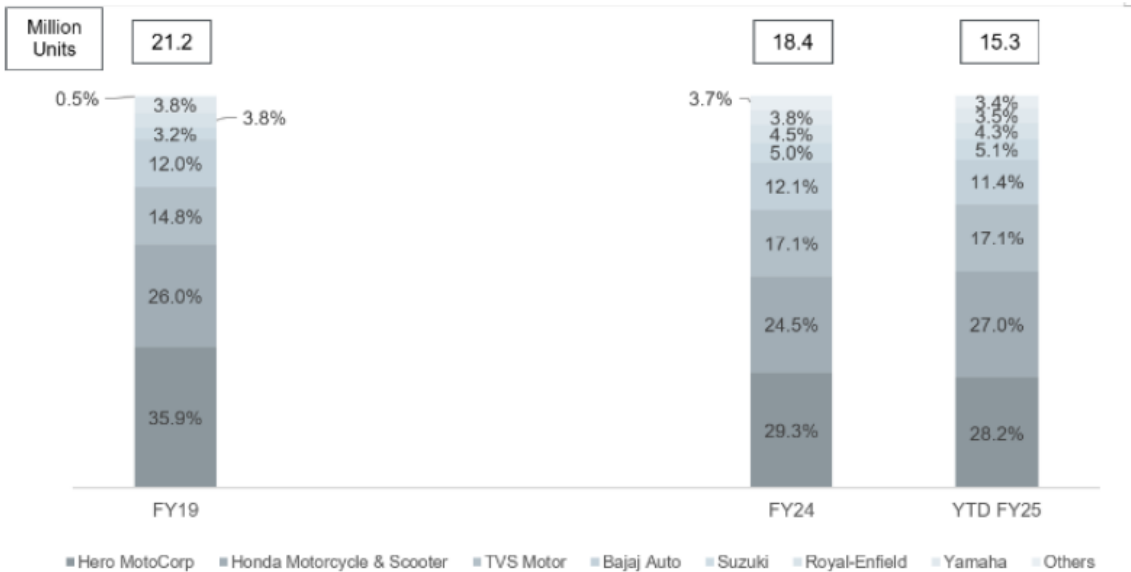
Fig: Segment wise split of the Indian Automobile market by volumes (fiscal 2024)



Leading companies by vehicle segment and market share

Two-wheelers

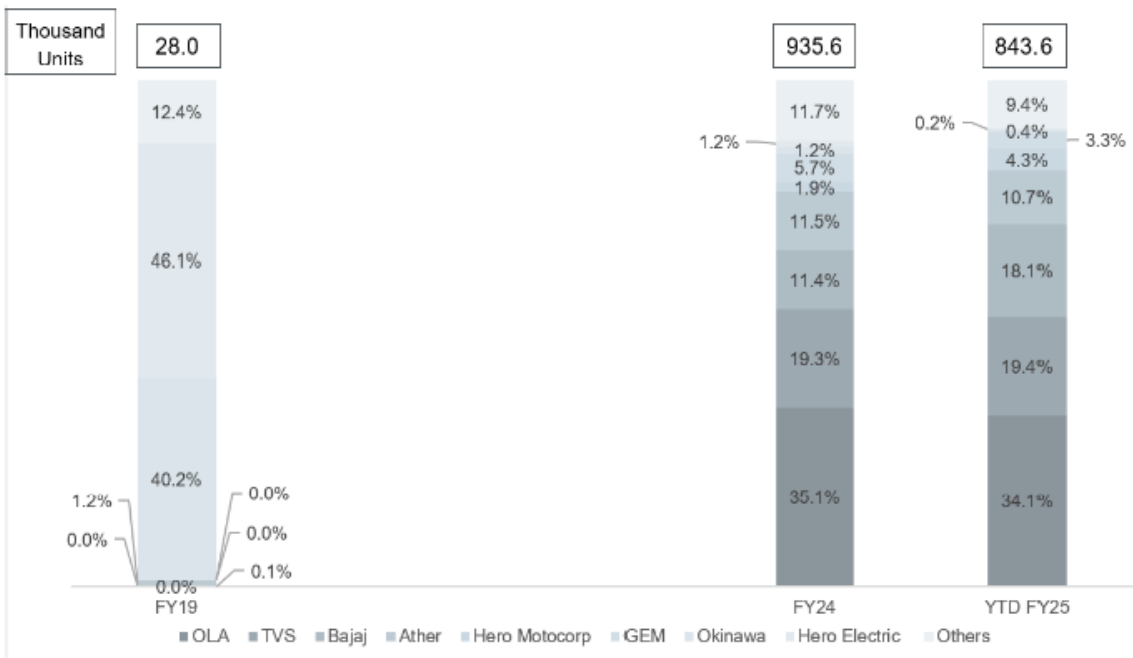
Market share for domestic two-wheeler industry (Fiscal 2019 to fiscal YTD fiscal 2025)



Trends in players' shares and market preferences

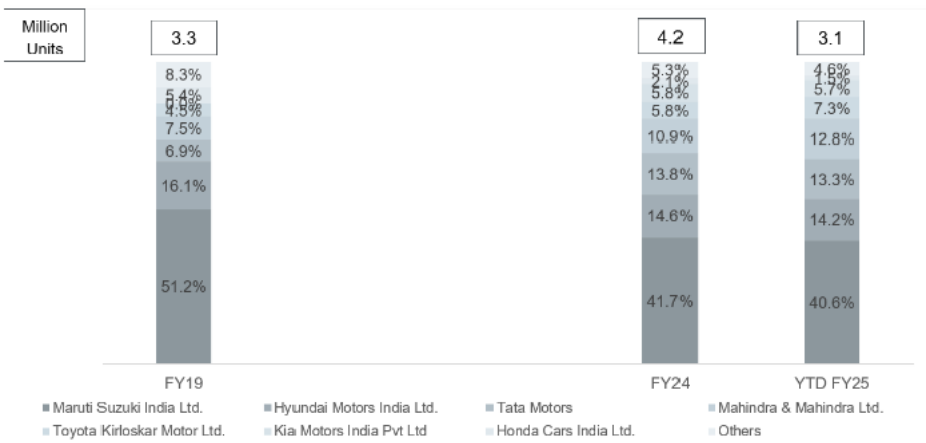
- Motorcycles continue to lead the two-wheeler industry, but scooters were fast catching up until Fiscal 2024 spearheaded by HMSI’s Activa, TVS' Jupiter and Suzuki's Access 125.
- Motorcycle segment’s domestic market share decreased from 64.1% in FY19 to 63.2% in FY24.
- Share of scooters in the domestic market have increased to reach 34.2% in fiscal 2024 from 31.7% in fiscal 2019.
- However, players like Hero, TVS, Yamaha are investing and strengthening in their scooter portfolio. However, Bajaj is focusing on improving its premium motorcycle portfolio with the launch of high-end vehicles with 200, 250, and 400 cc engines.
- Led by improving affordability and changing consumer preferences, high-end vehicles are getting a good traction in the domestic market, which helped Royal Enfield to clock tremendous growth and grab a sizable 4.6% share in the domestic market in fiscal 2024.
- Although other players have a major focus towards their domestic arm, given the intensifying competition in the domestic market and better export realizations, players like Yamaha and TVS are increasing their export focus.

Market share for domestic E-two-wheeler industry (Fiscal 2019 to fiscal YTD fiscal 2025)



Passenger vehicles

Market share for domestic passenger vehicle industry (Fiscal 2019 to fiscal YTD fiscal 2025)



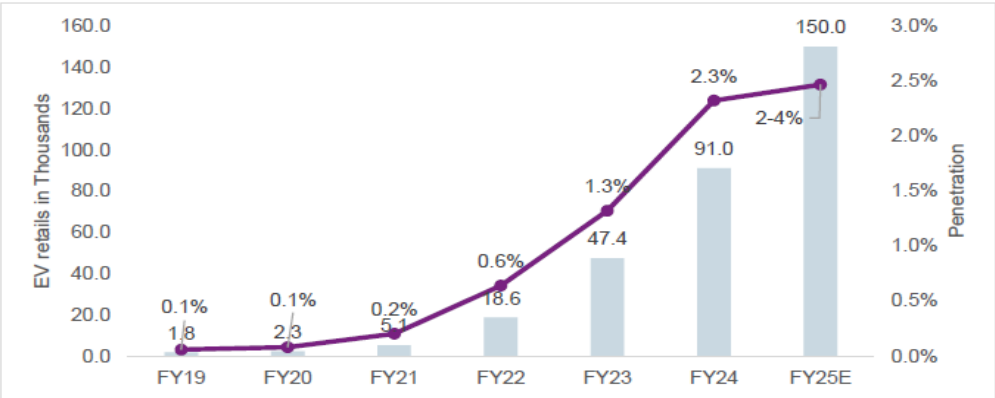
Market share (Domestic sales - fiscal 2024)

- The top two companies - Maruti Suzuki and Hyundai Motors - accounted for ~56% of the total domestic market.
- Capital-intensive nature of the business as well as competitive intensity are key entry barriers to the industry.

Domestic PV industry is an oligopolistic market with few players dominating the entire industry. Maruti Suzuki leads the PV industry in terms of domestic sales volumes. Hyundai Motor India is the second largest contributor to the domestic sales, followed by Tata Motors and Mahindra & Mahindra. These 4 players together contribute approximately 80% of the market. However, in the last 5 years, the competition has intensified amidst competitively priced feature-rich vehicle launches by all players as well as recent entrants such as Kia and MG grabbing sizeable shares.

Share of Maruti Suzuki contracted from a high base of 51.2% in Fiscal 2019 to 41.3% in Fiscal 2023 due to the shift in customer preference from hatchbacks towards SUVs and Maruti Suzuki’s focus on the cars segment. However, success of their recent launches like Grand Vitara, Fronx, Invicto and continued traction for Ertiga and Brezza helped Maruti Suzuki regain some lost ground during Fiscal 2024, bringing their market share up to 42%.

Overall EV penetration to reach 2-4% in fiscal 2025



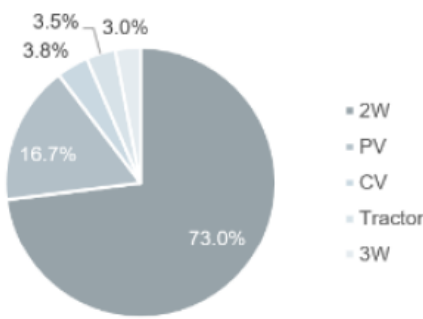
The overall electric passenger vehicle industry witnessed an exponential growth in past five fiscals where the segment grew at a compounded annual growth rate of 21% over fiscals 2019 to 2024 reaching ~91,000 units in sales. The EV penetration in fiscal 2024 stood at 2.3% against 1.3% penetration witnessed in fiscal 2023. Increase in number of models by OEMs along with reduction in range anxiety and reducing cost has been a major driver for electric vehicle growth. The number of models available has increased from just 3 in fiscal 2020 to 12 in fiscal 2024 with more than 6 OEMs introducing their models. This has provided consumers with a wide range of choice across body types and more importantly across price ranges.

Review and outlook on the Indian two-wheeler industry

Review of Indian two-wheeler industry

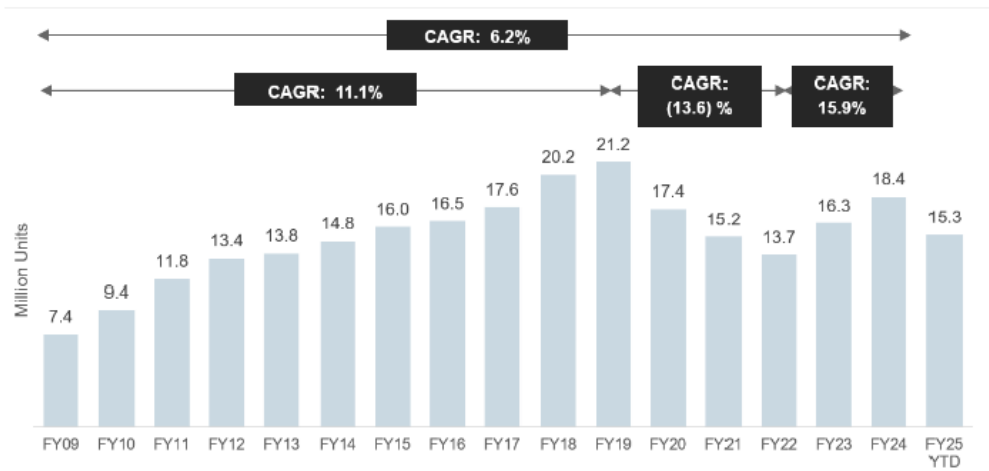
India is the largest motorised two-wheeler market by volume in the world, with domestic sales of 18.4 million units in fiscal 2024. Indian automobile segment primarily consists of two-wheelers (2W), passenger vehicles (PV), commercial vehicles (CV), three wheelers (3W) and tractors. Two-wheeler is the largest segment and contributed 73% to the total auto market by volume followed by the passenger vehicle segment which contributed 16.7%.

Fig: Segment wise split of the Indian Automobile market by volumes (fiscal 2024)



The two-wheeler segment sees a healthy demand in India and is preferred over four wheelers by majority of the Indian population especially for their regular commute. This is primarily due to the lower acquisition cost, higher mileage, lower maintenance costs, ease of navigation, especially during the traffic hours, hassle free parking and suitability of two-wheelers on rugged roads.

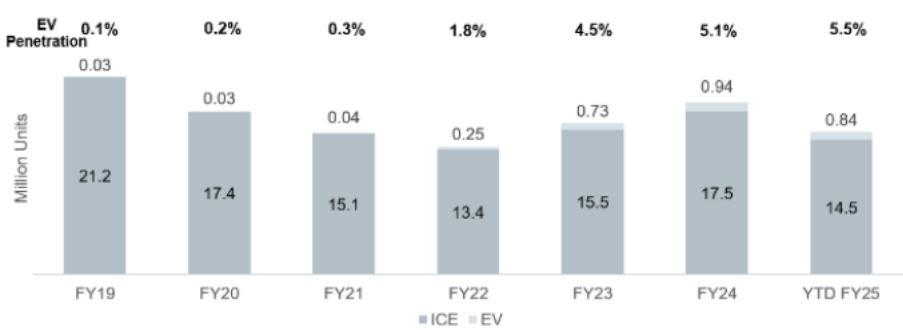
Fig: Domestic two-wheeler sales volume trend – fiscal 2009 to fiscal 2024



2W industry sales further increased by 13% during fiscal 2024, backed by improvement in macro-economic scenario, rural support, continued traction for >=125cc motorcycles as well as scooters. Furthermore, continued demand for electric two-wheelers despite the subsidy cut supported the growth in fiscal 2024. New launches, especially in the premium segments, provided added support to the demand. Additionally, <=110 cc motorcycles subsegment witnessed some improvement during the year after consecutive contractions, aided by limited rise in ownership costs as well as increased customer incentives. Moreover, continued support from financiers also aided the overall industry growth in fiscal 2024.

During Apr-Dec of fiscal 2025, industry clocked 15.3 million units and is poised for a healthy growth in the complete fiscal year as well. As compared to Apr-Dec of fiscal 2024, the overall 2W industry clocked a growth of 11% year-on-year in Apr-Dec of fiscal 2025. The growth has been driven by recovery in the rural market aided by healthy crop prices and incomes finally catching up with hike in vehicle prices, and pent-up replacement demand. Scooter sales have been supported by robust urban incomes and rising demand for scooters in rural markets.

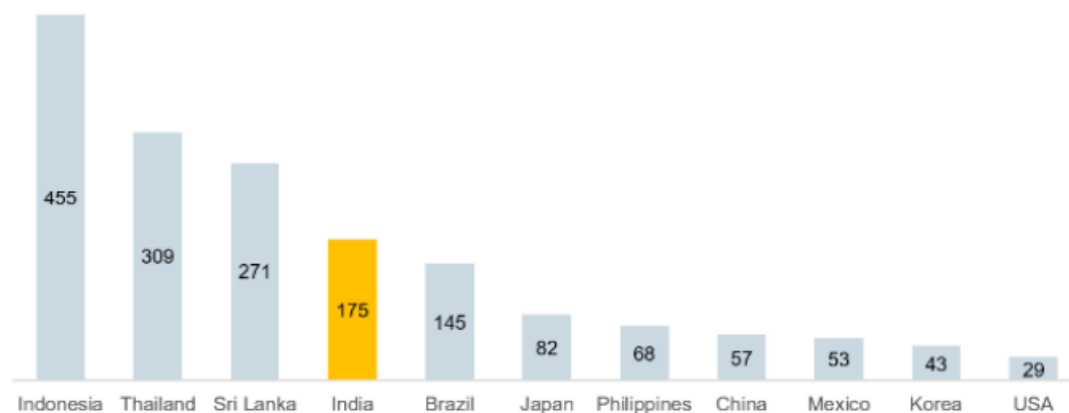
Fig: Domestic two-wheeler sales volume trend (ICE vs EV)



Demand drivers and trends in the domestic two-wheeler market

The performance of the Indian 2W industry is dependent on numerous social and economic factors, including demographic trends and preferences, income levels, affordability of 2W vehicle customers, changes in government policies, overall economic conditions as well as availability of finance and interest rates. Certain factors, such as general macroeconomic and consumer trends, have direct impact on demand for 2W vehicles. According to the International Road Federation - World Road Statistics 2024 report, India had around 243 million two-wheelers in use in CY 2020 i.e., India had 175 two-wheelers for every 1000 people. This two-wheeler penetration of India is much lower than many of the Southeast Asian countries like Indonesia (455 per thousand people), Thailand (309) and Sri Lanka (271).

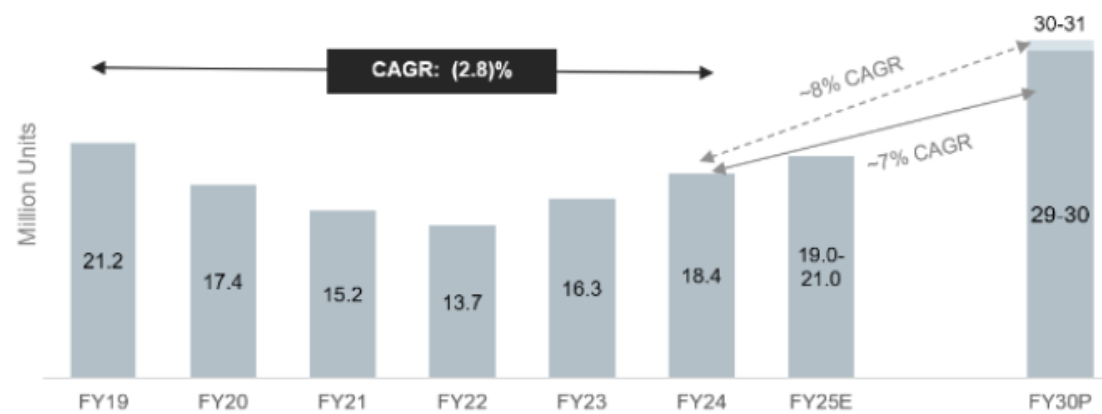
Two-wheeler penetration (per 1000 people)



Domestic Two-Wheeler Industry Outlook (fiscals 2025E-2031)

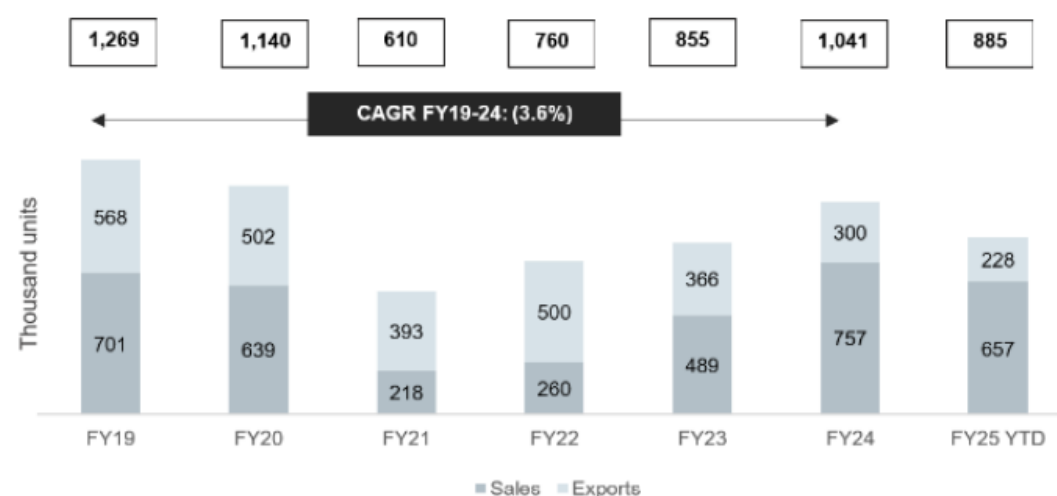
The industry is expected to continue its growth momentum over the long-term horizon led by the positive microeconomic and macroeconomic environment, favorable rural demand, premiumization, intermittent launches, shrinking replacement cycle and continued support from financiers. Moreover, continued R&D investments by the OEMs and the technological advancements in the industry provide added support to the growth of the industry over the long-term horizon. Additionally, the fast-rising EV segment, with EV portfolio expansion by legacy players, capacity expansion by new age players will accelerate industry growth. Introduction of CNG powertrain, which will offer lower operating costs compared to petrol variants, will push the two-wheeler industry further growth. Led by these positive industry drivers, the two-wheeler industry sales are projected to grow at 6-8% CAGR and reach volumes of 29-30 million by fiscal 2031.

Fig: Domestic two-wheeler industry outlook – till fiscal 2030



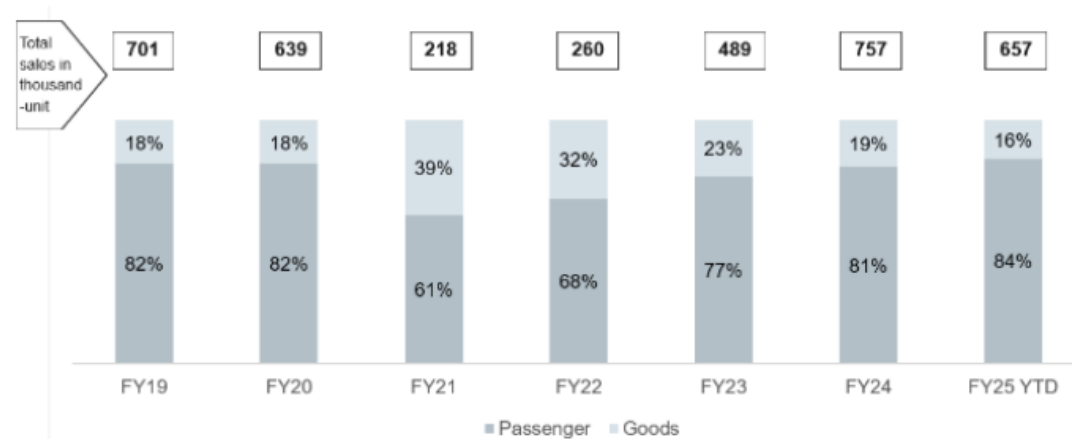
Industry growth will be driven by the EV segment which is projected to clock a healthy CAGR of 40-42% over the long term. While the ICE vehicle segment will grow at a subdued pace of 1-3% CAGR. The faster growth in EVs will help the EV penetration to reach 33-37% of the industry sales by fiscal 2031. (EV subsegment outlook is covered in detail in the later section)

Review of Indian three-wheeler industry (fiscal 2019 to YTD fiscal 2025)



In fiscal 2024, 3Ws domestic sales recorded a substantial on-year growth of 55% in fiscal 2024, led by Passenger vehicles. In YTD fiscal 2025, the passenger segment leads the 3W sales with volumes reaching 0.66 million units.

Fig: Segment-wise share, total volume



Comparison with listed entity

Name of Company	Face Value Per Share (₹)	Operating revenue for Fiscal 2024 (₹ million)	EPS	P/E	RONW (%) for FY24	NAV per equity share (₹)
Belrise Industries Limited	5	74,842.4	3.5	25.7	13.3	35.9
Peer Group						
Bharat Forge Limited	2	1,56,820.7	20.4	61.9	13.8	153.9
Uno Minda Limited	2	1,39,103.6	15.4	64.2	21.7	91.7
Motherson Sumi Wiring India Limited	1	83,213.60	1.4	41.5	42.5	3.8
JBM Auto Limited	2	47,231.86	15.1	48.0	22.2	98.8
Endurance Technologies Limited	10	1,00,520.3	48.4	45.7	16.2	353.9
Minda Corporation Limited	2	46,311.00	9.7	51.8	14.0	82.8

*Note –: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on May 16, 2025.

2) * P/E of company is calculated on EPS of FY24, and post issue no. of equity shares issued.

Key Risks

- Seven out of their 17 manufacturing facilities are located in the state of Maharashtra. This concentration poses potential for regional risk exposure, which may adversely affect their business, results of operations, financial condition and cash flows.
- Revenue from their ten largest customers comprises a significant portion of the revenue from operations (63.82% for the nine months period ended December 31, 2024, 49.26% for the nine months period ended December 31, 2023, 50.77% for the Financial Year 2024, 57.93% for the Financial Year 2023 and 64.43% for the Financial Year 2022). Any failure to maintain their relationship with these customers or any adverse changes affecting their financial condition will have an adverse effect on their business, results of operations, financial condition and cash flows.
- They have entered into and may continue to enter into related party transactions. They cannot be sure that such transactions, individually or in the aggregate, will not have an adverse effect on their business, results of operations, financial condition and cash flows.
- The company's contractual arrangements with their OEM customers are generally requirement contracts, and any termination of such contracts or decline in the production requirements of any of their OEM customers may adversely affect their business, results of operations, financial conditions and cash flows.
- Fluctuations in the prices and disruptions in the availability of raw materials may have an adverse effect on their business, results of operations, financial condition and cash flow.
- The company's manufacturing facilities are subject to periodic inspections and audits by regulatory authorities. They may be recipient of adverse observations from such visits which may damage their business and reputation leading to an adverse effect on their business, results of operations, financial condition and cash flows.
- The company has undertaken acquisitions as part of its growth strategy. The integration of new businesses poses risks related to operational alignment, cost management, and realization of expected synergies.

- The discontinuance or non-availability of subsidies availed by them may adversely affect their business, results of operations, financial condition and cash flows.
- Pricing pressure from customers may adversely affect their profitability, which may in turn have an adverse effect on their business, results of operations, financial condition and cash flow.
- They derive a significant portion of their revenue from operations from the sale of automotive components for two-wheeler vehicles (64.56% for the nine months period ended December 31, 2024, 59.92% for the nine months period ended December 31, 2023, 63.30% for the Financial Year 2024, 65.48% for the Financial Year 2023 and 73.18% for the Financial Year 2022). Any decrease in demand for two-wheeler vehicles or any development that makes the sale of automotive components for the two-wheeler vehicle market less beneficial economically may adversely affect their business, results of operations, financial condition and cash flows.

Valuation

Belrise Industries Limited is a leading automotive component manufacturer in India, specializing in safety-critical systems and engineering solutions for two-wheelers, three-wheelers, four-wheelers, commercial vehicles, and agricultural vehicles. The company produces a wide range of products, including automotive sheet metal and casting parts, polymer components, suspension and mirror systems, metal chassis systems, body-in-white components, and exhaust systems.

As of FY24, they rank among the top three companies in India's two-wheeler metal components segment, holding a 24% market share based on revenue. With a strong track record in process engineering and technology adoption, they strive to uphold high manufacturing excellence across all their facilities.

At the upper band, the company is valued at 26x its FY24 EPS. Following the issuance of equity shares, the company's market capitalization stands at ₹80,089 million, with a market cap-to-sales ratio of 1.07 based on its FY24 earnings. The company is focusing on increasing its Content per Vehicle along with focusing on EV's, 4 Wheelers as Commercial Vehicles. We believe that the issue is fairly priced and recommend “**Subscribe – Long Term**” rating to the IPO.

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Small Caps (251st company onwards)	>25%	0%-25%	Below 0%

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- ☐ Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates
- ☐ Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Sr. No.	Statement	Answers to the Best of the knowledge and belief of the ARSSBL/ its Associates/ Research Analyst who is preparing this report
1	Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	NO
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