

Incorporated in 1996, 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. The company is 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, company's Managing Director, provides strategic vision and leadership to the Group.

**Business Overview :**

- Its product portfolio includes metal chassis systems, polymer components, suspension systems, body-in-white components and exhaust systems, among others.
- Company's products are largely agnostic to vehicle powertrain types, reflecting its ability in catering to both electric vehicles and internal combustion engine vehicles, thus positioning them favorably to adapt to the growing electric vehicle market.
- Company specializes 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 it is 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.
- Since incorporation it has diversified its customer base to 29 OEMs, as of December 31, 2024 with 13 OEM's from 2- Wheeler, 3 OEM's from 3- Wheeler, 8 OEM's from 4- Wheeler.
- Over the course of nearly three decades of operations, it has expanded its 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.
- Its 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.
- The company's customers include Bajaj, Honda, Hero, Jaguar Land Rover, Royal Enfield, VE Commercial Vehicles, Tata Motors, and Mahindra.
- Through its collaborative business model, it strategically establish its manufacturing facilities near the locations of its customers, allowing it to work closely with its customers to design, engineer and manufacture products tailored to their specific needs. This also enables it to actively engage with its customers to enhance its products in line with evolving trends and technologies.
- As of March 31, 2025, it operates 17 manufacturing facilities across 10 cities in nine states in India, markets its products both domestically and internationally, with presence in key global markets including Austria, Slovakia, the UK, Japan, and Thailand.
- Company is 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, its design, engineering and new product development team comprised 159 members, having expertise in product design, product simulation, prototyping and testing.
- 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. As of December 31, 2024, its facilities have processed over 60,000 tons of steel annually, reflecting its extensive production capacity.

|                 |                  |
|-----------------|------------------|
| NSE SYMBOL      | BELRISE          |
| SECTOR          | AUTO ANCILLARIES |
| ISSUE SIZE      | Rs. 2150 Crs.    |
| PRICE BAND      | Rs. 85 - 90      |
| BID SIZE (Nos.) | 166              |
| FACE VALUE      | Rs. 5.00         |
| MARKET CAP      | Rs. 8008.91 Crs  |
| RATING          | SUBSCRIBE        |

| TENTATIVE DATES       |               |
|-----------------------|---------------|
| ISSUE OPEN DATE       | 21ST MAY 2025 |
| ISSUE CLOSE DATE      | 23RD MAY 2025 |
| BASIS OF ALLOTMENT    | 26TH MAY 2025 |
| INITIATION OF REFUNDS | 27TH MAY 2025 |
| CREDIT OF SHARES      | 27TH MAY 2025 |
| LISTING DATE          | 28TH MAY 2025 |



- For the Financial Year 2024, its revenue from operations was Rs.7484.24 Crore, increasing from Rs.6582.49 Crore for the Financial Year 2023 and Rs.5396.85 Crore 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. Its revenue from operations was Rs.6013.4 Crore, increasing from Rs.5957.87 Crore for the nine months period ended December 31, 2023, growing at 0.93%.
- For several years, it has deployed over 700 robots for metal fabrication and developed semi-automated lines for complex sub systems such as seating and steering columns. Its robotics and automation are complemented by advanced digital monitoring and IoT systems, which enhance precision, efficiency and consistency while enabling real-time detection and resolution of production bottlenecks.
- Currently, it is working towards developing key proprietary components such as motors, motor controllers and chargers to increase its content per vehicle, particularly for the electric vehicle market. Additionally, it is also expanding into the renewable energy sector by developing sheet metal structures for solar applications.
- In addition to its core operations, it is engaged in overseas trading, focusing on commodities such as metals, lithium-ion batteries and electronics. This provides it with valuable insights into commodity data, including price fluctuations and extends its geographical reach into the Middle East and Asia Pacific.
- Company has a track record of growth and between the Financial Years 2022 and 2024, its revenue has grown at a CAGR of 17.76%. With sufficient installed capacity at its manufacturing facilities and access to land in key automotive hotspots across India, it is well-equipped to scale its production volumes in response to customer demand. This allows it to effectively capitalize on the expanding markets for two-wheelers, four-wheelers and commercial vehicles within the country.

(Source— RHP)

## STRENGTHS

- Distinguished market leader in the high-growth field of precision sheet metal pressing and fabrication within a large and growing automotive component industry.
- Technology-enabled, innovation driven development and process engineering capabilities.
- Vertically integrated manufacturing facilities offering a diverse range of products.
- Longstanding customer relationships developed through years of collaboration and value addition.
- Largely EV-agnostic product portfolio, strategically positioned to scale in tandem with burgeoning electric vehicle market in India.
- Experienced promoters and management team.

(Source— RHP)

## OBJECTS OF THE OFFER

- **Fresh Issue** - The Company would raise up to Rs. 2150 crores by offering fresh shares. Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects.
  - Repayment/ pre-payment, in full or part, of certain borrowings availed by the Company;
  - General corporate purposes.

## RISKS

- Company's 7 of 17 manufacturing facilities are in Maharashtra, posing a potential regional risk to operations and financials.
- A significant portion of the company's revenue depends on its top 10 customers, making them vulnerable to any disruption in these relationships or their financial health.
- The company's past and potential related party transactions may adversely impact its business and financial performance.
- Any decline in capacity utilization or disruption in manufacturing could adversely impact the company's margins, profitability, and overall financial performance.
- Termination or reduced demand under company's requirement-based OEM contracts could negatively impact its business and financial performance.
- Raw material price fluctuations and supply disruptions may adversely impact its business and financial performance.

(Source— RHP)



## PEER COMPARISON

|                             | Face Value (Rs.) | CMP In Rs. (03-09-2024) | TTM EPS (Rs.) | BV per share (Rs.) | P/E (X)     | P/BV (X)   | M. Cap / Sales |
|-----------------------------|------------------|-------------------------|---------------|--------------------|-------------|------------|----------------|
| Bharat Forge                | 2.00             | 1232.00                 | 21.65         | 193.55             | 56.9        | 6.4        | 3.9            |
| UNO Minda                   | 2.00             | 982.90                  | 16.37         | 92.75              | 60.0        | 10.6       | 5.0            |
| Motherson Sumi Wiring       | 1.00             | 56.42                   | 1.37          | 3.84               | 41.2        | 14.7       | 2.7            |
| JBM Auto                    | 1.00             | 722.00                  | 8.54          | 57.11              | 84.5        | 12.6       | 3.1            |
| Endurance Technologies      | 10.00            | 2204.00                 | 58.80         | 406.46             | 37.5        | 5.4        | 2.7            |
| Minda Corporation           | 2.00             | 502.50                  | 11.46         | 87.93              | 43.8        | 5.7        | 2.4            |
| <b>Belrise industries**</b> | <b>5.00</b>      | <b>90.00</b>            | <b>2.91</b>   | <b>53.24</b>       | <b>30.9</b> | <b>1.7</b> | <b>1.1</b>     |

(\*\*On upper price band, on enhanced equity)

## RECOMMENDATION

At the upper band of offer price of Rs 90, the issue has been priced at P/BV of 1.7 times and P/E of 30.9 times on enhanced equity. Compared to industry average of P/BV of 9.2 times and P/E of 54.0 times, BELRISE INDUSTRIES is reasonably valued.

Investors - **SUBSCRIBE to BELRISE INDUSTRIES LTD - IPO** considering distinguished market leader in the high-growth field of precision sheet metal pressing and fabrication, vertically integrated manufacturing facilities, technology-enabled, innovation driven development & process engineering capabilities, largely EV-agnostic product portfolio and stable fundamentals.

## PROFIT & LOSS A/C

(In Rs. Crore.)

| PARTICULARS   | FY 2022  | FY 2023  | FY 2024  | 9M DEC FY 2024 | 9M DEC FY 2025 |
|---|----------|----------|----------|----------------|----------------|
| INCOME  |          |          |          |                |                |
| Revenue from operations                                 | 5,396.85 | 6,582.50 | 7,484.24 | 5,957.88       | 6,013.43       |
| Other income  | 13.83    | 38.29    | 71.43    | 55.34          | 51.34          |
| Total Income  | 5,410.68 | 6,620.78 | 7,555.67 | 6,013.22       | 6,064.76       |
| EXPENSES  |          |          |          |                |                |
| Cost of materials consumed                              | 3,762.15 | 4,154.07 | 4,684.99 | 3,555.24       | 3,734.59       |
| Change In Inventories                                   | -16.83   | -50.40   | 60.05    | 43.955         | -38.82         |
| Purchase of Stock-in-trade                              | 474.29   | 1,149.40 | 1,283.00 | 1,235.44       | 1,165.90       |
| Employee benefits expense                               | 223.43   | 235.86   | 274.98   | 198.76         | 225.44         |
| Wages & Overtime  | 125.61   | 136.18   | 150.59   | 112.16         | 123.74         |
| Other Staff Cost  | 97.82    | 99.68    | 124.39   | 86.60          | 101.71         |
| Finance costs   | 215.65   | 250.34   | 290.24   | 221.72         | 243.45         |
| Depreciation and amortisation expense                   | 245.68   | 306.74   | 321.35   | 232.61         | 246.94         |
| Other expenses  | 199.08   | 218.07   | 256.76   | 174.74         | 180.91         |
| Manufacturing Expenses                                  | 85.71    | 92.38    | 111.34   | 73.65          | 78.44          |
| Office & Administrative Expenses                        | 53.73    | 63.62    | 80.93    | 61.97          | 56.89          |
| Selling & Distribution Expenses                         | 59.64    | 62.07    | 64.50    | 39.12          | 45.58          |
| Total Expenses  | 5,103.44 | 6,264.08 | 7,171.38 | 5,662.46       | 5,758.41       |
| Profit / (Loss) before exceptional items and tax        | 307.24   | 356.70   | 384.30   | 350.76         | 306.36         |
| Exceptional items                                       | -        | -        | 12.26    | -              | -              |
| Profit / (Loss) before tax                              | 307.24   | 356.70   | 372.04   | 350.76         | 306.36         |
| Tax expense   | -        | -        | -        | -              | -              |
| Current tax   | 39.90    | 59.50    | 76.60    | 64.20          | 62.73          |
| Short/(Excess) Provision Previous Financial Year        | 3.77     | 0.91     | 1.90     | 2.24           | 5.26           |
| Deferred tax  | 1.72     | -17.37   | -17.33   | -13.17         | -7.10          |
| Profit/(Loss) for the period from continuing operations | 261.85   | 313.66   | 310.88   | 297.50         | 245.47         |
| Profit/(Loss) for the period                            | 261.85   | 313.66   | 310.88   | 297.50         | 245.47         |



**BALANCE SHEET**
**(In Rs. Crore.)**

| PARTICULARS                     | FY 2022  | FY 2023  | FY 2024  | 9M DEC<br>FY 2024 | 9M DEC<br>FY 2025 |
|---------------------------------|----------|----------|----------|-------------------|-------------------|
| ASSETS                          |          |          |          |                   |                   |
| Property, Plant and Equipment   | 2,317.64 | 2,243.71 | 2,305.45 | 2,066.16          | 2,425.67          |
| Capital work-in-progress        | 120.21   | 79.55    | 178.88   | 225.26            | 222.69            |
| Other Intangible assets         | 0.07     | 0.13     | 0.61     | 0.43              | 0.87              |
| Other non-current assets        | 490.63   | 413.99   | 401.10   | 410.73            | 546.35            |
| Total Non - Current Assets      | 2,928.54 | 2,737.38 | 2,886.03 | 2,702.58          | 3,195.58          |
| Inventories                     | 461.47   | 553.53   | 597.10   | 629.63            | 657.84            |
| Investments                     | 6.73     | 32.34    | 0.12     | 0.14              | 0                 |
| Trade receivables               | 933.55   | 1,279.79 | 1,227.81 | 1,400.76          | 1,456.85          |
| Cash and Bank balance           | 74.73    | 141.20   | 249.84   | 84.20             | 76.05             |
| Loans and advances              | 1.33     | 115.09   | 192.92   | 171.18            | 272.62            |
| Other current assets            | 789.72   | 819.83   | 887.82   | 1,246.90          | 928.77            |
| Total - Current Assets          | 2,267.53 | 2,941.78 | 3,155.62 | 3,532.82          | 3,392.12          |
| Total Assets                    | 5,196.07 | 5,679.15 | 6,041.65 | 6,235.39          | 6,587.69          |
| EQUITY AND LIABILITIES          |          |          |          |                   |                   |
| Equity Share Capital            | 20.34    | 20.34    | 325.50   | 20.34             | 325.50            |
| Other Equity                    | 1,715.31 | 2,024.16 | 2,014.43 | 2,307.39          | 2,262.07          |
| Total Equity                    | 1,735.65 | 2,044.51 | 2,339.92 | 2,327.73          | 2,587.56          |
| Borrowings                      | 1,609.63 | 1,245.39 | 1,421.78 | 1,414.33          | 1,391.21          |
| Lease Liabilities               | 23.35    | 58.49    | 36.32    | 41.06             | 33.84             |
| Other non-current liabilities   | 149.77   | 128.73   | 164.08   | 45.26             | 103.77            |
| Total Non - Current Liabilities | 1,782.74 | 1,432.61 | 1,622.17 | 1,500.65          | 1,528.82          |
| Borrowings                      | 988.33   | 1,026.02 | 1,019.21 | 989.03            | 1,208.59          |
| Lease Liabilities               | 11.12    | 23.34    | 26.87    | 26.02             | 28.01             |
| Trade payables                  | 551.24   | 921.27   | 789.06   | 1,223.33          | 946.57            |
| Other current liabilities       | 126.99   | 231.41   | 244.42   | 168.63            | 288.14            |
| Total - Current Liabilities     | 1,677.68 | 2,202.04 | 2,079.56 | 2,407.01          | 2,471.31          |
| Total Equity and Liabilities    | 5,196.07 | 5,679.15 | 6,041.65 | 6,235.39          | 6,587.69          |



## DISCLAIMER

Eureka Stock & Share Broking Services Limited ("Eureka") is a Research Analyst registered with the Securities and Exchange Board of India ("SEBI") having SEBI Registration No. INH300002910, which registration is valid till it is suspended or cancelled by the SEBI. Eureka is licensed for Stock Broking, Depository Services, , Commodity derivatives and Currency derivatives Broking and also, through its associate companies, PMS, Mutual Funds Distribution, Insurance Broking, Bonds, and related activities. Eureka, holds trading memberships with Bombay Stock Exchange Ltd. (BSE), National Stock Exchange of India Ltd. (NSE) and Metropolitan Stock Exchange of India Ltd. (MSEI), Multi Commodity Exchange of India Ltd. (MCX) & National Commodity and Derivatives Exchange (NCDEX). Clients of Eureka are provided online trading through internet / mobile and also provided off-line Call-on-Trade services.

Every report and / or opinion including market, stock or index specific views, outlooks, technical or fundamental analysis or tech funda, whether related to domestic and/or global markets made available, published or circulated through any mode or manner by Eureka (hereinafter collectively referred to "Report"), is solely for information of the authorized recipient only. The reports published or disseminated are exclusive copyright of Eureka and should not be reproduced or redistributed to any other person or in any form whatsoever without Eureka's prior permission.

The information provided in the Report is based upon publicly available data, which Eureka believes to be reliable. Eureka has not performed independent verification of such information. While reasonably adequate efforts have been made to present reliable data in the Report so far as it relates to current and historical information, but Eureka expressly disclaims any assurance as to accuracy or completeness of the data in the Report. Eureka or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication and elsewhere.

The report must not be used as basis of any investment decision. The views herein are of a general nature, and discretion of the readers is advised to make independent analysis and evaluation considering their respective individual risk appetite and other factors. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to the recipient's specific circumstances. The securities and strategies discussed and opinions expressed, if any, in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. merits and risks of such investment / trade. The securities quoted are for illustration only and are not recommendatory.

Eureka, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of securities, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc. Past performance is not necessarily a guide to future performance. Investors are advised necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Certain transactions, including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors

The opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without prior notice. Eureka or any persons connected with it do not accept any liability arising from the use of this report.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject Eureka or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any person in such a country, especially, United States of America, Canada, or Japan the same should be ignored and brought to the attention of the Eureka as well as the Sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner whatsoever.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

The Report is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with Eureka. Eureka may from time to time solicit from, or perform broking, or other services for, any company mentioned in the Report. However, Eureka, its associates, Research Analysts and their relatives did not receive any compensation or other benefits from the subject company/ies mentioned in the Report or from a third party in connection with preparation of the Report. Accordingly, Eureka, its associates, Research Analysts and their relatives do not have any material conflict of interest at the time of publication of the Report.

Eureka has other business segments / divisions / Proprietary Desk separated by 'Chinese walls' and maintains "Arms length" relationship with such divisions and such divisions may have varying objectives, risk profiles, investment horizon, etc., and therefore, may at times have, different and contrary activities on stocks, sectors and markets.

Eureka and its affiliated company(ies), their directors, research analysts and their relatives may, from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned in the report, within the framework of all governing statutes / guidelines / policies. Eureka, its associates & related entities, Research Analysts and their relatives individually do not own (in their proprietary position) 1% or more of the securities of the subject company/ies mentioned in the report (especially Tech Funda and Fundamental Report) as of the last day of the month preceding the publication of the research report, without giving adequate disclosures in the Report.

The Research Analyst/s engaged by Eureka or its Associates, in preparation of the Report:-

- has not received any compensation from the subject company in the past twelve months;
- has not managed or co-managed public offering of securities for the subject company in the past twelve months;
- has not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;
- has not received any compensation or other benefits from the subject company or third party in connection with the research report;
- has not served as an officer, director or employee of the subject company;
- is not engaged in market making activity for the subject company.

SEBI has not taken any disciplinary action against Eureka in the recent financial years which may have impacted the investment decision making of the investor.

**Eureka Stock & Share Broking Services Ltd.** CIN No.: **U70109WB1992PLC055782**

Regd. Office and Corporate Office - 1101, Merlin Infinite, DN - 51, Salt Lake City, Sector - 5, Kolkata - 700 091 (West Bengal, India)

Tel: 033 6628 0000 | E-mail: [compliance@eurekasec.com](mailto:compliance@eurekasec.com) | Website: [www.eurekasec.com](http://www.eurekasec.com)

Associate Companies:

- Eureka Portfolio Management Services Private Limited
- Eureka Insurance Broking Private Limited

SEBI Single Registration Number: INZ000169839 [NSE-CM, FO, CD, Commodity, WDM; BSE-CM, FO, CD, Commodity; MSEI-CM, FO, CD, MCX, NCDEX]

PMS SEBI Registration Number: INP000005740. AMFI registered Mutual Fund Distributor | Mutual Fund ARN: 77441.

Date of initial registration - 03/12/2009 and Current validity of ARN - 05/01/2027

Compliance Officer: Debomita Guha Maity

For grievance redressal contact Customer Care Team Email: [grievance@eurekasec.com](mailto:grievance@eurekasec.com)

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.



**Empowering India, with  
One Investment Solution**

**Download  
Our App Now**



**Scan QR to  
Know More**



**Invest. Trade. Prosper**

Follow us: @eurekasec     