

IPO Note

BELRISE INDUSTRIES LIMITED

MAY 21, 2025





May 21, 2025

Details of the Issue

Price Band	₹ 85 - ₹ 90
Issue Size	₹ 2,150 Cr
Face Value	₹ 5
Bid Lot	166
Listing on	BSE, NSE
Post Issue Mcap	₹ 8,009 Cr
Investment Range	₹ 14,110 - ₹ 14,940

Important Indicative Dates (2025)

Opening	21 - May
Closing	23 - May
Basis of Allotment	26 - May
Refund Initiation	27 - May
Credit to Demat	27 - May
Listing Date	28 - May

Lead Manager

Axis Capital Ltd
HSBC Securities and Capital Markets India Pvt Ltd
Jefferies India Pvt Ltd
SBI Capital Markets Ltd

Offer Details

Offer Size	₹ 2,150 Cr
Fresh Issue	₹ 2,150 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	1,075	11.94	12.67	75
NII	323	3.58	3.79	10
Retail	723	8.36	8.85	15
Em- ploy.	-	-	-	-
Total	144.89	23.88	25.29	100

[Invest Now](#)[Company Profile](#)

Belrise Industries Limited, incorporated in 1988, is a leading Indian manufacturer of automotive components catering to two-wheelers, three-wheelers, four-wheelers, commercial vehicles, and agri-vehicles. The company offers a wide range of safety-critical systems and engineering solutions, including metal chassis systems, polymer components, suspension and mirror systems, body-in-white components, and exhaust systems. Its customer base features prominent OEMs such as Bajaj, Honda, Hero, Jaguar Land Rover, Royal Enfield, VE Commercial Vehicles, Tata Motors, and Mahindra. As of June 30, 2024, Belrise serves 27 OEMs globally through 15 manufacturing facilities located across nine cities in eight Indian states.

[GEPL's Insights & Investment Thesis:](#)

- Belrise Industries Ltd employs a vertically integrated manufacturing process, enabling greater value addition, enhanced quality control, and reduced dependency on external suppliers.
- The company has established long-term partnerships with 29 global OEMs and is actively expanding its customer base across Japanese, Korean, and European OEMs through strategic hires and targeted acquisitions.
- Based on the FY24 earnings relative to the company's post-IPO paid-up equity capital, the issue is priced at a P/E ratio of 25x. We believe that the company is fairly valued compared to its peers. Therefore, we recommend a “Subscribe” rating for the issue.

[Business Highlights & Services](#)

Belrise Industries has established vertically integrated manufacturing capabilities, enabling end-to-end production from tool making and metal pressing to system assembly and coating. This integration enhances value addition, quality control, and reduces supplier dependence. The company offers over 1,000 distinct products including chassis systems, exhausts, polymer components, and suspensions. With the acquisition of H-One in March 2025, Belrise now operates 17 strategically located plants across key automotive hubs, supporting cost-efficient distribution and a just-in-time model. It processed over 60,000 tons of steel in 2024 and is the largest sheet metal supplier to Bajaj Auto. The company also pioneered Bajaj's first cathodic electro-deposition plating facility, supported by IoT for real-time monitoring. Its strong focus on quality is reflected in 31 awards and deepening OEM relationships, positioning Belrise as a key partner in India's automotive value chain.

Belrise Industries has built long-term partnerships with 29 global OEMs, driven by its multi-product capabilities, quality focus, and proximity-based manufacturing model. It is a key supplier to Bajaj Auto, Honda, Tata Motors, and Jaguar Land Rover, with deep integration in their product value chains. The company aims to increase wallet share through high-value, powertrain-agnostic components (like suspensions, steering columns, and brakes), complete system assemblies, and vertical integration to improve margins and product precision. It is expanding its IP-driven product portfolio with patents in suspensions, steering systems, hub motors, and EV chargers, and exploring lightweight technologies for chassis fabrication. Belrise is diversifying its customer base across Japanese, Korean, and European OEMs, aided by strategic hires and acquisitions. Exports are gaining traction with 190+ parts supplied to Jaguar Land Rover and new orders for 60 more products.



Backed by a 17.76% revenue CAGR over FY22-FY24 and reduced revenue concentration from top 3 OEMs (from 44.2% to 31.9%), Belrise is well-positioned to evolve into a one-stop supplier offering design-to-delivery solutions across vehicle categories and geographies.

The company's largely EV-agnostic product portfolio including chassis systems, BIW parts, polymer components, and suspensions positions it well to scale with India's accelerating EV transition while maintaining relevance in ICE and CNG segments. In FY24, 56% of revenue came from products applicable to both EVs and ICE vehicles, and EV-specific revenue grew at a 24.6% CAGR since FY22. It supplies EV parts to major OEMs like Bajaj, Tata Motors, and Honda, and is expanding into high-value proprietary EV components (motors, controllers, chargers) with a new Pune facility set to go live in Q1FY26. Additionally, the company is entering renewable energy with solar panel parts manufacturing and tapping into the growing CNG segment with dedicated exhaust systems. This diversified, future-ready product strategy offers multi-year growth visibility across emerging clean-tech verticals.

With automotive component exports projected to grow 7-9% in FY25, the company is strategically expanding its aftermarket portfolio by adding polymer components and helmets while scaling its distribution network to over 150 points across India. It is also pursuing inorganic growth via M&As in Europe and North America to enhance export reach, enter proprietary product segments, and diversify its customer base. Future acquisitions will focus on tech alignment, new geographies, and facility expansion, strengthening the company's global presence and product depth in high-growth segments.

Segment Breakup

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	52,999.26	70.81%	46,057.54	69.97%	42,209.52	78.21%
Plastic and Polymer Division	2,114.98	2.83%	3,892.77	5.91%	3,639.91	6.74%
Suspension Division	770.11	1.03%	380.60	0.58%	322.97	0.60%
E-Mobility	23.83	0.03%	-	0.00%	-	0.00%
Others*	18,934.23	25.30%	15,494.05	23.54%	7,796.14	14.45%
Total	74,842.41	100.00%	65,824.96	100.00%	53,968.53	100.00%

*Others includes white goods, trading by our wholly-owned Material Subsidiary and other operational revenue.

Key Customer Details

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

*The names of these customers have not been disclosed because they have not provided their consent to disclose their name in this Red Herring

No. of OEM's

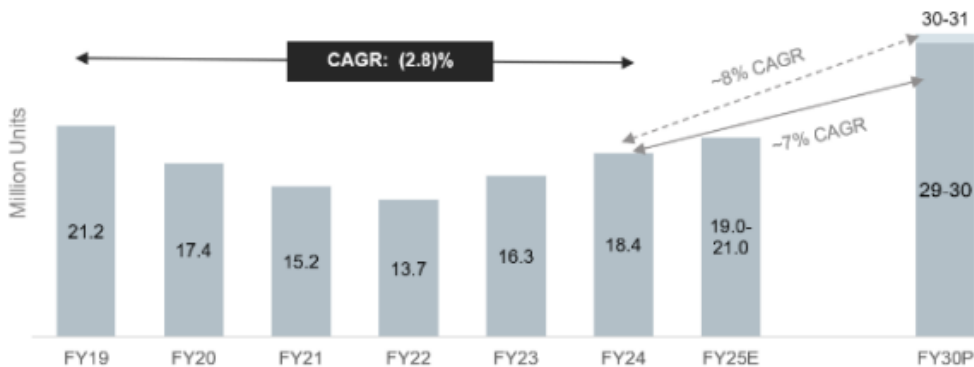
Vehicle Type	Number of OEMs
2-Wheeler	13
3-Wheeler	3
4-Wheeler (Passenger)	2
4-Wheeler (Commercial)	6
Agri-vehicles	2
Battery	1
White goods	1
Others (such as off-highway products)	1
Total	29



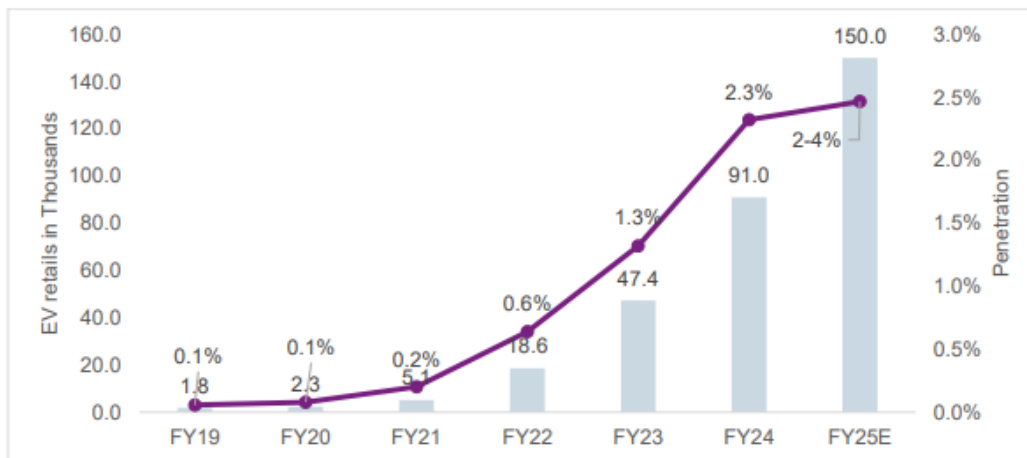
Industry Overview

India, the world's largest two-wheeler market with 18.4 million units sold in FY24, sees two-wheelers dominate 73% of total auto volumes, driven by affordability, fuel efficiency, and suitability for daily commutes. In FY24, 2W sales rose 13% YoY, supported by macroeconomic recovery, rural demand, rising preference for $\geq 125\text{cc}$ models, and resilience in electric 2W sales despite subsidy cuts. Apr-Dec FY25 saw 11% YoY growth, fueled by rural recovery, strong crop prices, and pent-up replacement demand. Electrification has significantly contributed to industry growth, with EV 2Ws growing at a 101.7% CAGR from FY19-24, even as ICE sales declined.

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

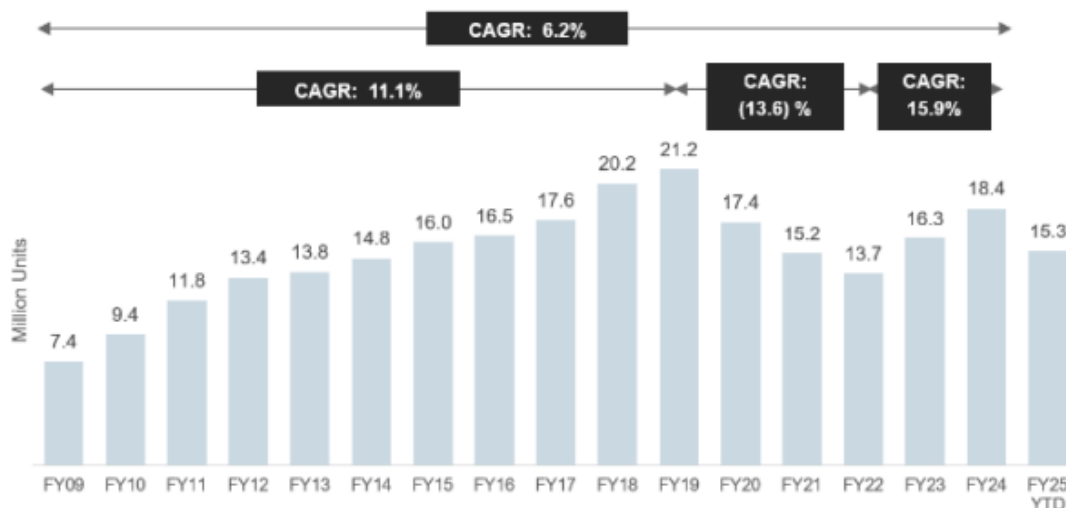


Overall EV penetration to reach 2-4% in fiscal 2025



Note: VAHAN figures exclude Telangana, Lakshadweep retails
Source: Vahan. CRISIL Intelligence

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





Peers Comparison

Name of the company	Face Value (₹)	Total Income (₹ Cr)	EPS	P/E	RoNW(%)
Belrise Industries Limited	5	7,484	4.78	NA	13%
Peers Group					
Bharat Forge Limited	2	15,682	20.43	59	14%
Uno Minda Ltd	2	13,910	15.34	62	22%
Mothersons Sumi Wiring India Ltd	1	8,321	1.44	39	43%
JBM Auto Ltd	2	4,723	15.12	46	22%
Endurance Technologies Ltd	10	10,052	48.38	45	16%
Minda Corporation Ltd	2	4,651.10	9.49	51	14%

Companies Competitive Strength :

- 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.

Key Strategies Implemented by Company

- Increase our content per vehicle through new, high value and complex products and more integrated systems.
- Expand the portfolio of electric vehicle and renewable energy products.
- Build a portfolio of proprietary products, in-house and through collaborations.
- Diversify the two-wheeler, four-wheeler and commercial vehicle customer base.
- Further grow the aftermarket presence and exports through organic and inorganic initiatives.

Particular (INR in Cr)	9MFY25	FY24	FY23	FY22
Equity Capital	326	325.5	20.34	20.34
Reserves and Surplus	2,252	2,006	2,018	1,714
Net Worth	2,578	2,332	2,038	1,734
Revenue	6,013	7,484	6,583	5,397
Growth (%)		14%	22%	
EBITDA	767	938	898	763
EBITDAM (%)	12.8%	12.5%	13.6%	14.1%
PAT	245	311	314	262
PATM (%)	4%	4%	5%	5%
ROCE (%)	11%	15%	14%	13%
ROE (%)	10%	14%	17%	16%



Notes

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