

May 19, 2025

Prominent 2-W ancillary player at lucrative valuation

About the Company: Belrise Industries is an automotive component manufacturing company based in India offering a diverse range of safety critical systems and other engineering solutions for 2-W, 3-W, PV, CV and Agri-vehicles.

- Product portfolio includes metal chassis systems, polymer components, suspension systems, body-in-white parts, exhaust systems, among others.
- Operates 17 manufacturing facilities across 10 cities in nine states.

Key triggers/Highlights:

- Belrise is one of the largest players in India's 2-W metal component space, with a 24% market share as of FY24, backed by precision sheet metal pressing and fabrication capabilities. Chassis is the top product at Belrise.
- Impressive OEM clientele with supplies to 29 OEMs including Bajaj Auto, Hero MotoCorp, Honda, M&M, Tata Motors, Jaguar Land Rover and Ashok Leyland; several of which are long-standing relationships (6-15 years).
- Diversification efforts into suspension systems & EV components (e.g., motor controllers, VCUs) supported by R&D team of 159 engineers. It also includes recent acquisition of H-One India for high-tensile steel fabrication for PVs. Aiming to supply hub motos and chargers for EV's as well.
- Offers 1,000+ SKUs across chassis systems, suspension, exhaust, polymer and e-mobility components; products cater to 2Ws, 3Ws, PVs, CVs, and Agri-vehicles. Primarily a 2-W ancillary player with share of sales at ~65%.
- IPO proceeds aimed at major debt reduction and imminent PAT increase.

Our View & Rating

- Belrise has grown healthy double digit in the past and with introduction of new products aims for similar growth trajectory going forward as well. With bulk of exposure to 2W space, near term prospects at Belrise also look promising coupled with its premiumisation led content/vehicle increase play
- With ₹ 1,618 crore debt repayment on anvil from IPO proceeds, resulting in imminent annual interest costs savings of ~₹ 150 crore & consequent PAT gain of ~₹ 110 crore coupled with organic growth prospects, Belrise is well poised to clock ~₹ 500 crore of PAT in FY27E which makes it a lucrative offering at 16x P/E on FY27E vs. ~20x PE being commanded by domestic ancillary players. Henceforth, we assign an **SUBSCRIBE** rating on **Belrise Industries**. Healthy double digit returns ratios and margin profile also provide good margin of safety to our investment thesis.**

Key risk & concerns

- Customer concentration risk, top 10 clients account for 63.8% of sales
- ~20% of topline is pure ICE components (exhaust), susceptible to EV risk
- Exposure to cyclical in the automotive Sector

Key Financial Summary

Financial Summary (₹ crore)	FY22	FY23	FY24	9MFY25
Net Sales	5,397	6,582	7,484	6,013
EBITDA	755	875	924	745
EBITDA Margins (%)	14.0	13.3	12.4	12.4
Net Profit	262	314	311	245
Reported EPS (₹)	4.0	4.8	4.8	3.8
P/E	22.4	18.7	18.8	23.9
RoNW (%)	15.1	15.3	13.3	9.5
RoCE (%)	11.4	12.8	12.2	9.4

Source: RHP, ICICI Direct Research; Ratios (RoE, RoCE and P/E) not annualised for 9MFY25



IPO Details

Issue Details

Issue Opens	21th May
Issue Closes	23rd May
Issue Size	~ ₹ 2150 crore
QIB (Institutional) Share	50% of issue
Non-Institutional Share	15% of issue
Retail Share	35% of issue
Issue Type	Fresh Issue
Price Band (₹/share)	₹85 - ₹90
Market Lot	166 shares
Face value (₹/share)	₹ 5
Listing Market Cap @	~₹8,000 crore
Upper price band	

Shareholding pattern

	Pre-Issue	Post-Issue
Promoters	99.8	73.0
Public	0.2	27.0
Total	100.0	100.0

Objects of the issue

Objects of the issue

The issue is a Fresh issue wherein Net proceeds from fresh issue will be utilized towards repayment of debt (₹ 1,618 cr) & general corporate purposes

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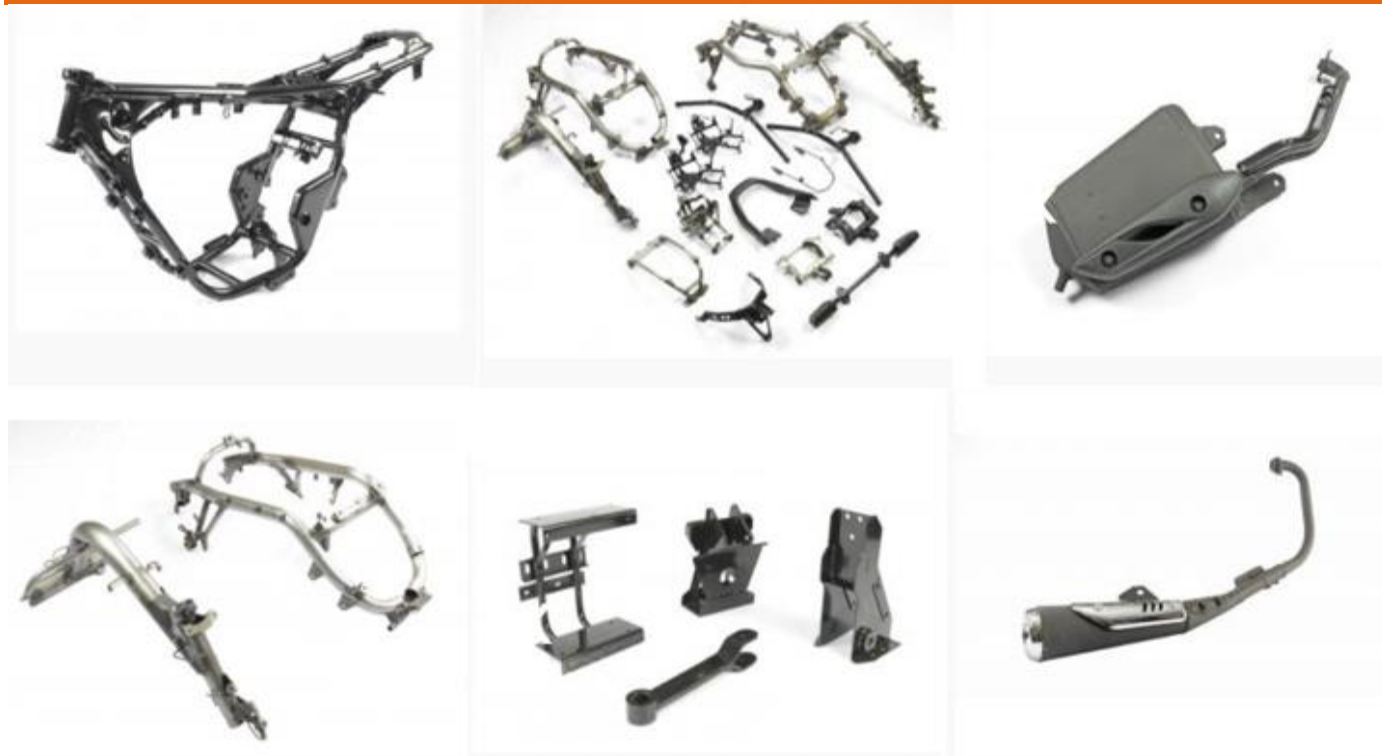
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Company Background

Belrise Industries Limited (formerly Badve Engineering Limited) is a leading Tier-1 automotive component supplier in India with over three decades of operating history. The company designs, manufactures, and supplies precision-engineered components including chassis systems, suspension, exhaust, and polymer products across 2W, 3W, passenger vehicle (PV), and commercial vehicle (CV) segments. Its client base spans 29 OEMs, including Bajaj Auto, Hero MotoCorp, Honda, TVS, Tata Motors, Mahindra, and Jaguar Land Rover. As of FY24, the company had a portfolio of over 1,000 SKUs.

Belrise operates 17 manufacturing facilities across 10 cities in India and has strong backward and forward integration—covering design, tool development, welding, coating, and assembly—which enables cost efficiency, quality control, and faster turnaround times. The company is platform-agnostic. Additionally, its focus on R&D and IP (including patents in suspension) underpins its shift toward high-value, technology-led offerings. With the recent acquisition of H-One India and entry into product adjacencies like solar structures, Belrise is expanding both scale and capability in line with OEM demand.

Exhibit 1: Product Portfolio for 2-wheelers



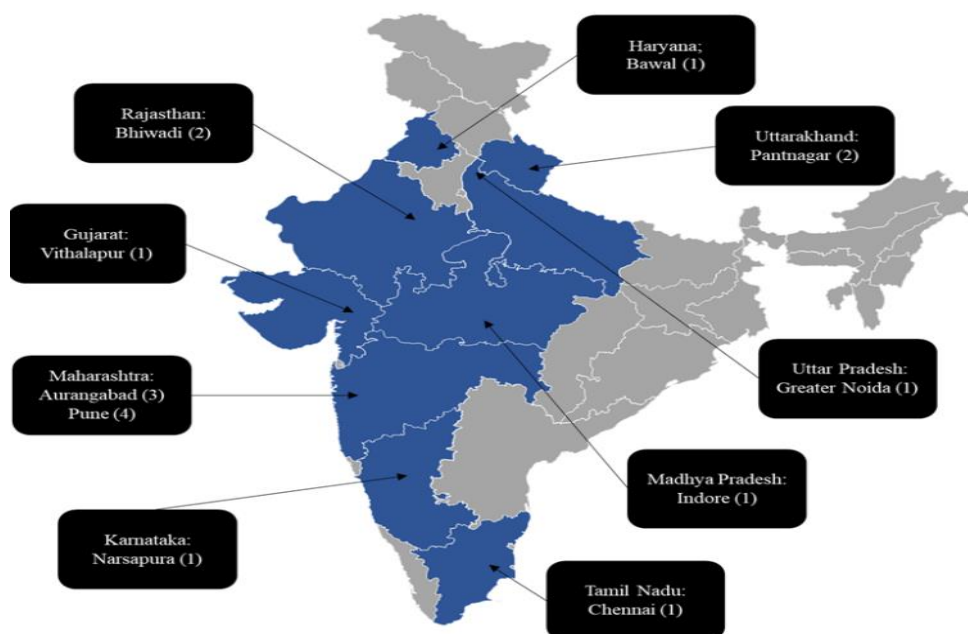
Source: Company, ICICI Direct Research

Exhibit 2: Product portfolio for 4-wheelers



Source: Company, ICICI Direct Research

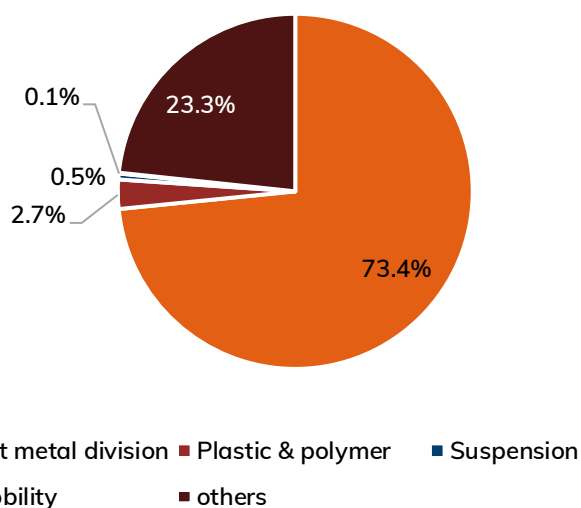
Exhibit 3: Manufacturing plants location



Source: RHP, ICICI Direct Research

The chart provides a state-wise perspective of 17 manufacturing facility across 10 cities. This is specifically to manage logistics costs, ensure timely product delivery, and foster close collaboration with their customers for developing products that meet their specific requirements, and hence, it endeavours to establish manufacturing facilities near these customer's manufacturing plants.

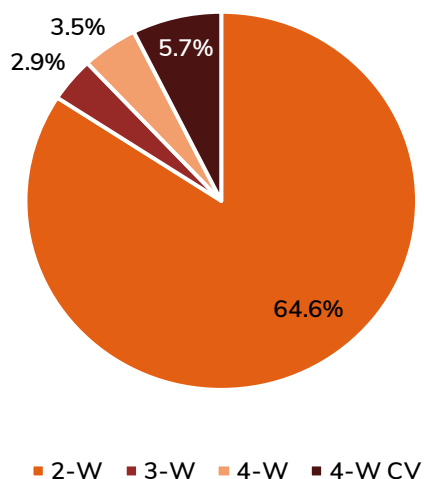
Exhibit 4: Revenue by business verticals as of 9MFY25



Source: RHP, ICICI Direct Research

Belrise Industries' revenues by business verticals are primarily driven by its Sheet Metal Division, which accounted for 73.4% of the company's total revenue from operations in 9MFY25. This was followed by the "Others" segment-which includes white goods, commodity trading, and other operational revenue-at 23.3%. The Plastic and Polymer Division contributed 2.7%, while the Suspension Division added 0.5%. E-Mobility, a relatively new vertical, made up just 0.07% of total revenue in 9MFY25.

Exhibit 5: Revenue by vehicle type as of 9MFY25



Source: RHP, ICICI Direct Research

When segmented by vehicle type, the majority of Belrise's revenue comes from the two-wheeler segment, which contributed 64.6% in 9MFY25. The three-wheeler segment accounted for 2.9%, while four-wheeler passenger vehicles contributed 3.5% and four-wheeler commercial vehicles 5.7%. The remaining revenue was derived from other categories, including agri-vehicles and ancillary products.

Investment Rationale

Market leader in high precision metal components for 2-W space

Belrise is one of the industry leaders in the high precision metal components for 2-W space with a market share of ~24% as of FY24. It manufactures critical components like the chassis, suspension products, exhaust system, high precision steering columns, among others. With domestic 2-W space expected to report healthy volume growth trajectory over FY25-27E amidst healthy farm income, forecast of above normal monsoons 2025 as well as increasing urban penetration, Belrise is well poised to grow double digit in this domain. Added advantage is its premiumisation focus.

Diversified Customer Base with Domestic and International Reach

Belrise has built long-standing relationships with over 29 OEMs, including industry leaders such as Bajaj Auto, Honda, Hero MotoCorp, Jaguar Land Rover, Tata Motors, and Royal Enfield. The company's products are supplied both domestically and internationally, with exports to key global markets like Austria, Slovakia, the UK, Japan, and Thailand. This broad and diversified customer base reduces dependency on any single client or geography, providing resilience against sectoral or regional downturns. The company's ability to serve both Indian and international OEMs positions it well for growth as global automotive supply chains become more integrated and as foreign OEMs continue to invest in India.

Exhibit 6: OEM Relationship details

Name of customer	Type of vehicle	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 vehicle	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

Source: RHP, ICICI Direct Research

Strategic Expansion and Technology Enhancement through Acquisitions

Belrise Industries' recent acquisition of H-One India, the Indian arm of Japan's H-One Co., is a significant move that strengthens its technological capabilities and expands its manufacturing footprint. H-One India specializes in high-tensile steel components for four-wheelers-space which are crucial for lightweighting, vehicle safety, and fuel efficiency. By integrating H-One India's advanced technology and two North India manufacturing plants, Belrise not only boosts its production capacity and logistical efficiency but also gains access to H-One's established relationships with marquee Japanese OEMs in India. This acquisition broadens Belrise's customer base, diversifies its product portfolio, and enhances its ability to deliver safety-critical and high-performance components.

Financial prudence at play, debt reduction to substantially boost PAT

Belrise Industries has demonstrated strong financial performance, with revenue growing at 18.2% CAGR from FY22 to FY24, reaching ₹7,484 crore in FY24. Despite some recent margin pressure, the company has maintained consistent EBITDA margins (12.4–14% range) and a double-digit return ratios profile (ROCE of ~12% in FY24). The IPO proceeds are primarily earmarked for significant debt reduction, which is expected to lower interest costs and improve the company's debt-to-equity ratio, thereby enhancing financial flexibility for future expansion. This prudent approach to capital allocation, coupled with ongoing investments in capacity and technology, positions Belrise to sustain growth, weather industry cycles, and capitalize on new opportunities as the Indian automotive sector. **With ₹ 1,618 crore of debt repayment on the anvil from the IPO proceeds resulting in imminent annual interest costs savings of ~₹ 150 crore & consequent PAT gain of ~₹ 110 crore (on annualised basis) coupled with organic growth prospects, Belrise is well poised to clock ~₹ 500 crore of PAT in FY27E.**

Risk & Concerns

Customer concentration risk, top 10 clients account for 63.8% of sales

Belrise Industries remains significantly dependent on a few key customers for its revenue. For example, in recent years, the top three clients accounted for as much as 44% of revenue in FY22, though this concentration has improved to 32% in FY24. However, broader figures indicate that the top 10 customers still contributed around 64% of total revenue in 9MFY25. This high dependency means that the loss of a major customer, reduction in orders, or adverse changes in their financial health could materially impact the company's revenue and profitability, making Belrise vulnerable to client-specific risks and procurement decisions. A significant portion of its manufacturing capacity is concentrated in Maharashtra, with 7 out of its 17 plants located in the state. This regional clustering exposes the company to potential disruptions from local regulatory changes, labour unrest, or natural calamities. Any such event could have a disproportionate impact on production, supply chain continuity, and overall business operations, thereby affecting financial performance

Exhibit 7: Top clients share of revenues

Customers	9MFY25 (Share of Revenues, %)
Customer I	18.33%
Customer II	10.11%
Customer III	8.50%
Badve Autocomps Pvt Ltd	5.81%
Customer VI	5.13%
Customer VII	5.11%

Source: RHP, ICICI Direct Research

Exposure to Cyclicalities in the Automotive Sector

Belrise's business is closely tied to the performance of the automotive industry, which is inherently cyclical and sensitive to macroeconomic factors such as interest rates, fuel prices, and consumer demand. Any downturn in the automotive sector-whether due to economic slowdown, regulatory changes, or shifts in technology-can directly affect the company's sales volumes and margins. While Belrise's diversified product portfolio and client base offer some mitigation, its fortunes remain linked to the health and investment cycles of its OEM customers.

High share of related party transactions and trading revenues

Belrise Industries has significant related party transactions with promoter group entities, which pose potential risks around governance, transparency, and conflict of interest. In 9MFY25, the company did transaction worth ₹3,434 crore with related parties. These transactions primarily include purchases of raw materials and components from group companies (at ~₹1,720 crore, i.e. ~30% of total expenses) and sales to other group companies (at ~₹1,600 crores, i.e. ~26.5% of its consolidated revenue). While management asserts that all dealings are conducted at arm's length and in the ordinary course of business, the materiality of these transactions increases the risk of operational dependency and could attract scrutiny if not adequately disclosed or independently benchmarked.

Raw Material Price Volatility and Margin Pressure

The company's margins are vulnerable to fluctuations in the prices of key raw materials, especially steel and polymers. Although Belrise operates a cost-plus business model with price variation clauses to pass on some input cost increases to customers, there can be lags or limitations in fully offsetting these increases, especially in a competitive market or during periods of rapid cost escalation. Persistent volatility in raw material prices or supply chain disruptions could erode profitability and strain working capital, impacting overall financial health.

Financial summary

Exhibit 8: Profit and loss statement

₹ crore

(Year-end March)	FY22	FY23	FY24	9MFY25
Total operating Income	5,397	6,582	7,484	6,013
Growth (%)		22	14	
Raw Material Expenses	4,220	5,253	6,028	4,862
Employee Expenses	223	236	275	225
Other Expenses	199	218	257	181
Total Operating Exp.	4,642	5,707	6,560	5,268
EBITDA	755	875	924	745
Growth (%)		16	6	
Depreciation	246	307	321	247
Interest	216	250	290	243
Other Income	14	38	71	51
PBT	307	357	384	306
Total Tax	45	43	61	61
Reported PAT	262	314	311	245
Growth (%)		20	1	
Reported EPS (₹)	4.0	4.8	4.8	3.8

Source: RHP, ICICI Direct Research

Exhibit 9: Cash flow statement

₹ crore

(Year-end March)	FY22	FY23	FY24	9MFY25
Profit before Tax	307	357	372	306
Add: Depreciation & interest	461	557	612	490
(Inc)/dec in Current Assets	(282)	(514)	(186)	(534)
Inc/(dec) in CL and Provisions	36	470	(66)	148
Others	(48)	(80)	(149)	(95)
CF from operating activities	474	790	582	316
(Inc)/dec in Investments	(28)	21	62	(50)
(Inc)/dec in Fixed Assets	(487)	(166)	(437)	(388)
Others	5	(50)	44	34
CF from investing activities	(509)	(194)	(332)	(403)
Proceeds from Issuance of Equity	-	-	305	-
Borrowings, leases & interest	32	(576)	(121)	(84)
Dividend paid & others	7	47	(325)	(2)
CF from financing activities	39	(530)	(141)	(86)
Net Cash flow	4	66	109	(174)
Opening Cash	71	75	141	250
Closing Cash	75	141	250	76

Source: RHP, ICICI Direct Research

Exhibit 10: Balance Sheet

₹ crore

(Year-end March)	FY22	FY23	FY24	9MFY25
Liabilities				
Equity Capital	20	20	325	325
Reserve and Surplus	1,715	2,024	2,014	2,262
Total Shareholders funds	1,736	2,045	2,340	2,588
Total Debt	2,598	2,271	2,441	2,600
Deferred Tax Liability	58	37	15	8
Minority Interest / Others	111	146	179	122
Total Liabilities	4,502	4,499	4,975	5,318
Assets				
Gross Block	3,592	3,847	4,184	4,510
Less: Acc Depreciation	1,132	1,419	1,724	1,929
Net Block	2,460	2,429	2,460	2,580
Capital WIP	120	80	179	223
Total Fixed Assets	2,581	2,508	2,639	2,803
Investments	59	41	9	59
Inventory	461	554	597	658
Debtors	934	1,280	1,228	1,457
Other Current Assets	791	935	1,081	1,201
Cash	75	141	250	76
Total Current Assets	2,261	2,909	3,155	3,392
Creditors	551	921	789	947
Provisions	5	5	8	10
Other current liabilities	137	254	269	314
Total Current Liabilities	694	1,180	1,066	1,270
Net Current Assets	1,567	1,729	2,089	2,122
Others	296	220	238	333
Application of Funds	4,502	4,499	4,975	5,318

Source: RHP, ICICI Direct Research

Exhibit 11: Key ratios

(Year-end March)	FY22	FY23	FY24	9MFY25
Per share data (₹)				
EPS	4.0	4.8	4.8	3.8
Cash EPS	7.8	9.5	9.7	7.6
BV	26.7	31.4	35.9	39.7
Cash Per Share	1.3	2.7	3.8	1.2
Operating Ratios (%)				
EBITDA Margin	14.0	13.3	12.4	12.4
PBT / Net sales	5.7	5.4	5.1	5.1
PAT Margin	4.9	4.8	4.3	4.1
Inventory days	31.2	30.7	29.1	39.9
Debtor days	63.1	71.0	59.9	88.4
Creditor days	37.3	51.1	38.5	57.5
Return Ratios (%)				
RoE	15.1	15.3	13.3	9.5
RoCE	11.4	12.8	12.2	9.4
RoIC	11.9	13.6	13.4	7.5
Valuation Ratios (x)				
P/E	22.4	18.7	18.2	23.9
EV / EBITDA	13.9	11.5	11.0	14.1
EV / Net Sales	2.0	1.5	1.4	1.8
Market Cap / Sales	1.5	1.2	1.1	1.3
Price to Book Value	3.4	2.9	2.5	2.3
Solvency Ratios				
Debt/EBITDA	3.4	2.6	2.6	3.5
Debt / Equity	1.5	1.1	1.0	1.0
Current Ratio	3.9	3.0	3.6	3.5
Quick Ratio	3.1	2.4	2.9	2.8

Source: RHP, ICICI Direct Research; Ratios not annualised for 9MFY25

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