

Belrise Industries Limited

May 20, 2025



Belrise Industries Ltd. (BIL) has established itself as a leading player in precision sheet metal pressing and fabrication for automotive components in India, commanding a 24% market share in the overall two-wheeler metal components segment. Their diverse product portfolio includes metal chassis systems, polymer components, suspension systems, body-in-white components, and exhaust systems. A key competitive advantage is their product agnosticism to vehicle powertrain types, enabling them to serve both traditional internal combustion engine vehicles and the rapidly growing electric vehicle market. Belrise is strategically positioned to capitalize on growth opportunities across two-wheeler, three-wheeler, and four-wheeler markets, both domestically and internationally. The company currently has 15 manufacturing facilities.

Investment Rationale:

Market leader in precision sheet metal pressing and fabrication in a growing auto component industry

- Among top 3 in the Indian two-wheeler metal components market, with a 24% share as of March 31, 2024.
- The Indian two-wheeler metal products segment is expected to grow at an 11–13% CAGR till FY30; global market to reach ₹1,767.28 billion by 2029 (3.29% CAGR).
- Benefits from economies of scale and geographically diversified manufacturing footprint. High entry barriers due to stringent validation and testing norms by OEMs.
- Localized plants ensure close collaboration with OEMs, enabling custom product development and quicker go-to-market.

Strong OEM relationships developed through years of collaboration and value addition

- Serving 29 OEMs globally, including Bajaj Auto, Honda Motorcycle, Tata Motors, and Jaguar Land Rover.
- Strong integration through dedicated lines and proximity-based manufacturing, ensuring logistics efficiency and reliability.
- Top 3 customers consistently contribute >30% of revenue, reflecting strong stickiness. Award-winning track record from OEMs reinforces trust and brand positioning.

Increasing wallet share through high-value, integrated products and systems

- Portfolio expansion into powertrain-agnostic components like suspension systems, steering columns, and braking systems.
- Focused on premiumization, especially in high-end two-wheelers. Evolving from a Tier-1 to Tier-0.5 supplier, providing fully integrated chassis systems. High vertical integration ensures better cost control, automation, and quality consistency.

Expanding electric vehicle and renewable energy product portfolio

- Investing in EV-focused R&D and manufacturing at the new Pune-V plant (Q1 FY26 launch). Plans to increase EV content per vehicle from 10–15% to 20–25%.
- Forayed into solar components, supplying metal parts to global solar OEMs. Manufacturing CNG exhaust systems, aligning with rising eco-friendly fuel adoption in India.

Diversification across 2W, 4W, CVs and global Tier-1 customers

- Diversifying customer base across two-wheelers, four-wheelers, and commercial vehicles.
- Tapping global Tier-1 players in Europe and North America for cost-efficient Indian sourcing. Existing global relationships, including with Jaguar Land Rover, demonstrate international quality compliance.

Valuation and Outlook: India's auto component industry is on track to reach \$145–200 billion by 2030, driven by a projected 16% CAGR, surging exports, and rapid electrification. BIL, already a top-three player with a 24% share in the two-wheeler metal components segment and a 17.8% revenue CAGR from FY22–24, is positioned to outperform this growth. Belrise's manufacturing facilities in Bhiwadi (Rajasthan), Chennai (Tamil Nadu) and Pune (Maharashtra) are estimated to have an installed production capacity of 8,285,363, 470,798 and 106,750 units per annum, respectively. The company is aggressively expanding its product portfolio into high-value, powertrain-agnostic and EV components, targeting to double its content per electric two-wheeler from 10–15% to 20–25% by FY26, and is investing in a new Pune facility for hub motors and chargers. Strategic M&A such as the acquisition of a Delhi-based plastics business has broadened BIL's customer base and proprietary product offerings, while partnerships and joint ventures are being pursued to deepen presence in EV and renewable energy segments. Exports, a key industry growth lever, are a focus for BIL, which is leveraging its established relationships with global OEMs and ramping up indirect exports via premium two-wheeler components. With India's auto component exports expected to rise five-fold to \$100 billion by 2030, BIL's diversified product strategy, customer expansion, and investments in automation and vertical integration are set to drive both top-line and margin growth. As the industry pivots toward premiumization, electrification, and global supply chain integration, BIL's forward-looking strategies and execution track record support a valuation premium, making it a compelling growth and margin expansion story in India's evolving auto component sector. We recommend to subscribe to the issue as a good long term investment as post commissioning and rampup of the capacity expansion being undertaken, the company would clock decent topline and bottomline growth coupled with margin improvement and the valuations seem to offer apt margin of safety in the long term, backed by decent management credentials.

Key Financial & Operating Metrics (Consolidated)

| In INR mn | Revenue | YoY (%) | EBITDA | EBITDA % | PAT | EPS | ROE | ROCE |
|-----------|----------|---------|----------|----------|---------|------|-------|-------|
| FY22 | 53968.54 | 20.34 | 7547.49 | 13.98 | 2618.47 | 4.02 | 16.44 | 12.86 |
| FY23 | 65824.96 | 21.97 | 8754.93 | 13.3 | 3136.63 | 4.82 | 16.60 | 14.04 |
| FY24 | 74842.41 | 13.70 | 9,244.62 | 12.35 | 3108.79 | 4.78 | 14.18 | 14.56 |

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Issue Snapshot

| | |
|---------------------|--------------|
| Issue Open | 21-May-25 |
| Issue Close | 23-May-25 |
| Price Band | INR 85 - 90 |
| Issue Size (Shares) | 23,88,88,889 |
| Market Cap (mln) | INR 80089 |

Particulars

| | |
|-----------------------|-----------|
| Fresh Issue (INR mln) | INR 21500 |
| OFS Issue (INR mln) | 50% |
| QIB | 35% |
| Non-institutionals | 15% |
| Retail | 10% |

Capital Structure

| | |
|-------------------------|--------------|
| Pre Issue Equity | 65,09,90,304 |
| Post Issue Equity | 88,98,79,193 |
| Bid Lot | 166 Shares |
| Minimum Bid amount @ 85 | INR 14110 |
| Maximum Bid amount @ 90 | INR 14940 |

Share Holding Pattern

| | Pre Issue | Post Issue |
|-----------|-----------|------------|
| Promoters | 99.81% | 73.02% |
| Public | 0.00% | 26.98% |

Particulars

| | |
|--------------|-----------|
| Face Value | INR 5 |
| Book Value | INR 50.46 |
| EPS, Diluted | INR 3.49 |

Objects of the Issue

- Repayment of borrowings- ₹16181.27 million
- General Corporate Purposes

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Belrise Industries Ltd. (BIL) has established itself as a leading player in precision sheet metal pressing and fabrication for automotive components in India, commanding a 24% market share in the overall two-wheeler metal components segment. Their diverse product portfolio includes metal chassis systems, polymer components, suspension systems, body-in-white components, and exhaust systems. A key competitive advantage is their product agnosticism to vehicle powertrain types, enabling them to serve both traditional internal combustion engine vehicles and the rapidly growing electric vehicle market. Belrise is strategically positioned to capitalize on growth opportunities across two-wheeler, three-wheeler, and four-wheeler markets, both domestically and internationally. The company currently has 15 manufacturing facilities.

The table below sets out the split of 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 |

Product Portfolio

| Sector/Product Line | Products Supplied |
|-----------------------------------|--|
| Automotive - Two Wheelers | |
| Sheet metal based | Chassis, side and main stand, brake pedal/gear clutch lever, swing arm |
| Polymer based | Visor front, fenders, covers, cowls |
| Suspension systems | Rear suspension, front forks, steering column, helical springs |
| Braking systems | Braking assemblies for drum and disc brakes |
| Automotive - Four Wheelers | |
| Sheet metal based | Chassis |
| Polymer based | Centre grill, fog lap cover, battery container, lids |
| Suspension systems | Rear suspension for sports utility vehicles, front suspension for light commercial vehicle |
| Non-Automotive | |
| Polymer refrigerator parts | Fruit and vegetable tray, handles, base |
| Renewable parts | Solar panel components |

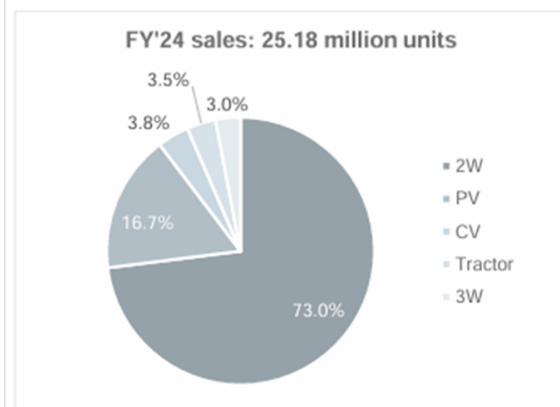
Revenue contribution from different segments:

| 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 | 44,145.50 | 73.41% | 40,240.65 | 67.54% |
| Plastic and Polymer Division | 1,598.27 | 2.66% | 1,429.94 | 2.40% |
| Suspension Division | 326.53 | 0.54% | 462.43 | 0.78% |
| E-Mobility | 41.84 | 0.07% | 22.92 | 0.04% |
| Others* | 14,022.12 | 23.32% | 17,422.82 | 29.24% |
| Total | 60,134.26 | 100.00% | 59,578.76 | 100.00% |

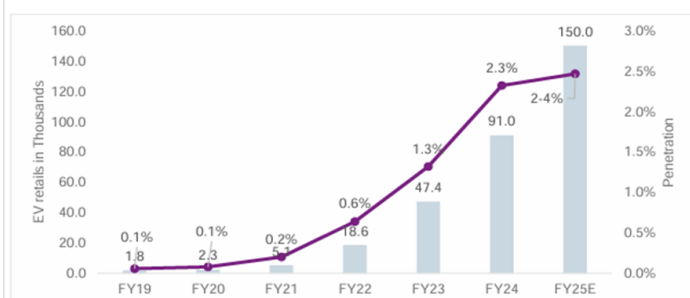
Industry Overview:

Review and outlook on the Indian Automotive industry:

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

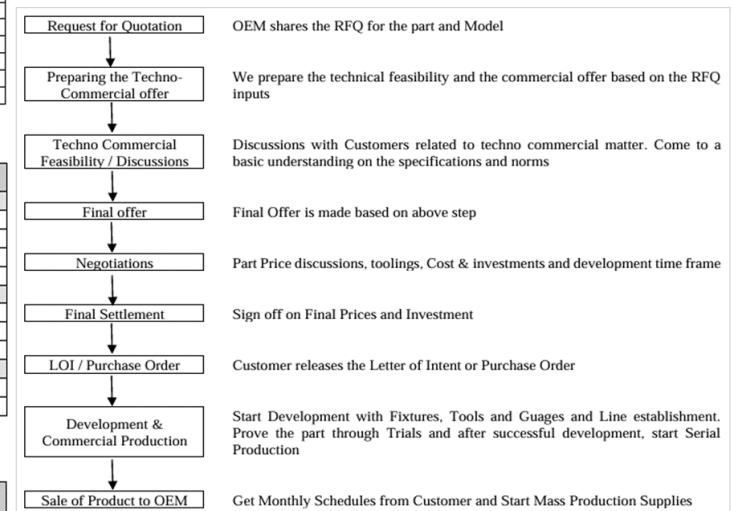


Overall EV penetration to reach 2-4% in fiscal 2025



Transaction Process:

The flow chart below outlines the general process flow of a transaction from the initiation of an order to its conclusion:

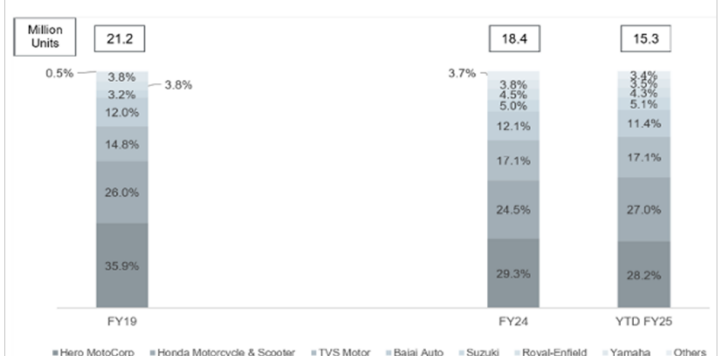


| Particulars | Financial Year | | | | | |
|------------------------------|------------------------|--|------------------------|--|------------------------|--|
| | 2024 | | 2023 | | 2022 | |
| | Amount (in ₹ millions) | Amount as a % of revenue from operations | Amount (in ₹ millions) | Amount as a % 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% |

Leading companies by vehicle segment and market share

Two-wheelers

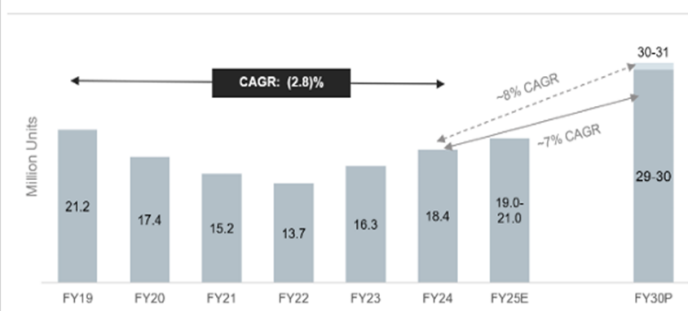
Market share for domestic two-wheeler industry (Fiscal 2019 to fiscal YTD fiscal 2025)



EV Penetration:

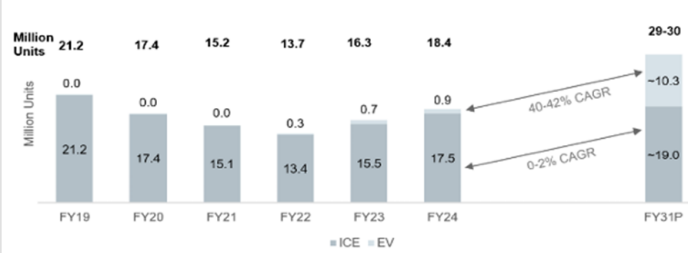
The overall electric passenger vehicle industry witnessed an exponential growth in past five fiscals where the segment grew at a compounded annual growth rate of 21% over fiscals 2019 to 2024 reaching ~91,000 units in sales. The EV penetration in fiscal 2024 stood at 2.3% against 1.3% penetration witnessed 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.

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

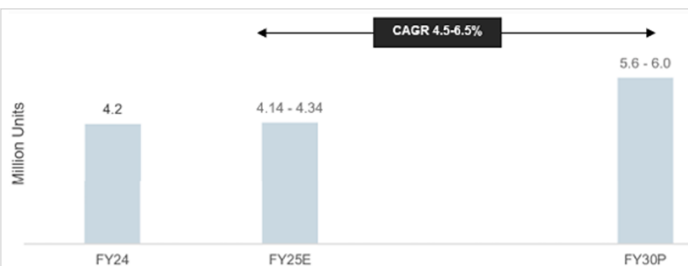


Domestic two-wheeler industry powertrain wise outlook

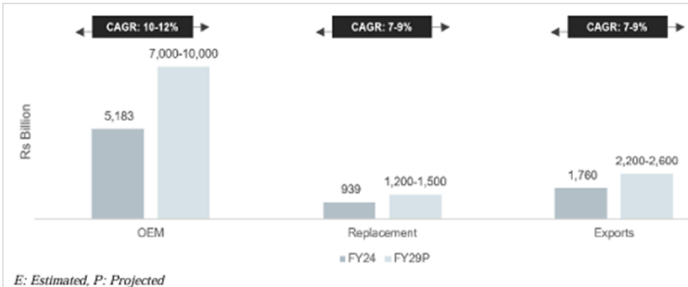
Fig: Powertrain wise sales trend



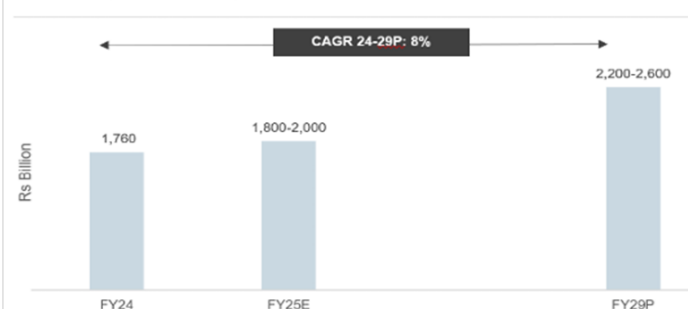
Domestic PV Industry outlook (volumes)



Outlook on domestic consumption of auto components (FY24-FY29)



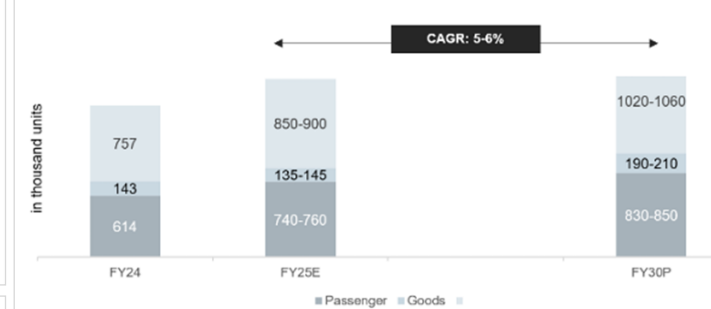
Outlook of exports of auto components, by value INR billion (fiscals 2024-29P)



projected to grow at an 11-13% CAGR over the next five years through Financial Year 2030. This enables BIL 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.

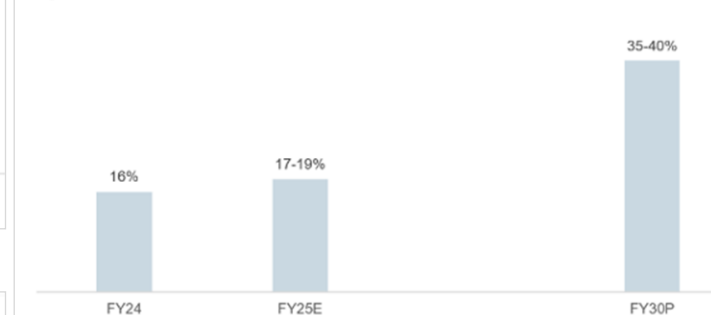
Outlook of Indian three-wheeler industry (fiscal 2024 to 2029)

Domestic sales outlook for FY24-30P (in volume terms)

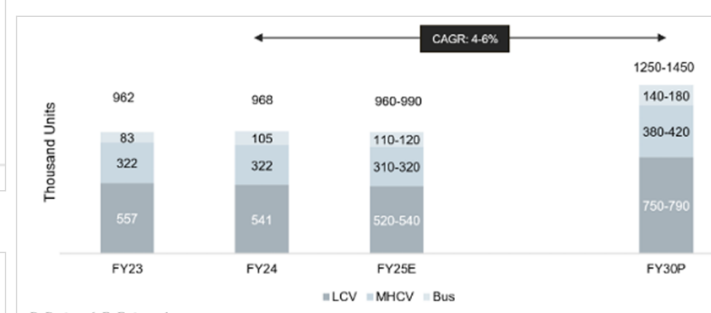


Share of electric 3Ws to increase (L5 category)

EV penetration outlook for FY24-30P

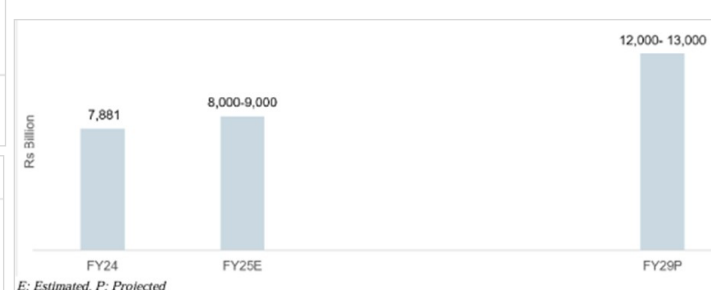


Commercial vehicle domestic sales outlook



P: Projected; E: Estimated.

Outlook on domestic production of auto components, by value INR billion (FY24-29P)



Investment Rationale:

Distinguished market leader in the high growth field of precision sheet metal pressing and fabrication within a large and growing automotive component industry: BIL 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. The two-wheeler metal products market size is

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 a collaborative business model, BIL strategically establishes manufacturing facilities near the locations of its customers, allowing close cooperation to design, engineer, and manufacture products tailored to specific needs. This also enables active engagement with customers to enhance products in line with evolving trends and technologies.

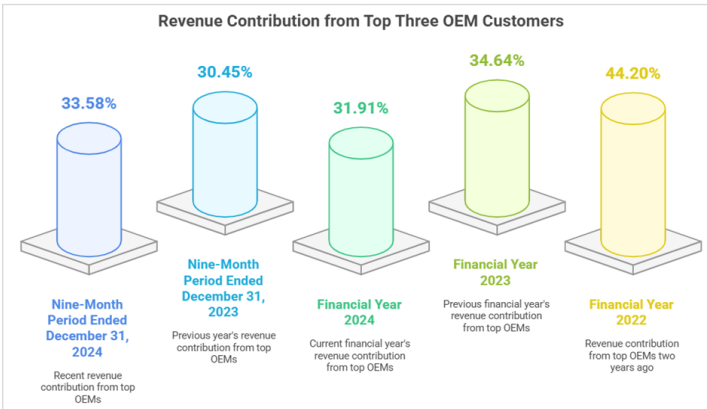
Over the years, BIL has gained a deep understanding of customers’ requirements, enabling the development of complex products with quick turnaround times. Rigorous testing and validation processes and established long-term OEM contracts impose significant barriers for new entrants, further strengthening the industry’s competitive edge. BIL also assists in the validation and supply of products across various commodities and categories, positioning itself 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.

BIL’s customized capabilities, developed in close coordination with customers and supported by a pan-India presence, are not readily replicable by other automotive component manufacturers and enhance customer loyalty and stickiness. Simultaneously, steps are taken to avoid fragmenting the manufacturing facility network by utilizing warehouse space strategically located near customers. This approach ensures prompt deliveries while minimizing the capital expenditure associated with establishing facilities with sub-optimal capacities. A ‘just-in-time’ inventory model has also been implemented to optimize inventory levels and enhance the ability to meet 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.

BIL has a track record of growth, and between Financial Years 2022 and 2024, revenue has grown at a CAGR of 17.76%. With sufficient installed capacity at manufacturing facilities and access to land in key automotive hotspots across India, BIL is well-equipped to scale production volumes in response to customer demand. This allows effective capitalization on the expanding markets for two-wheelers, four-wheelers, and commercial vehicles within the country.

| BIL's Competitive Advantages | | | | |
|------------------------------|-----------------|------------------------|------------------------|----------------------|
| Characteristic | Market Position | Customer Relationships | Operational Efficiency | Product Development |
| Market Share | Leader | Longstanding | Economies of Scale | Complex Products |
| Growth | High Growth | Global OEMs | Strategic Locations | Quick Turnaround |
| Barriers to Entry | Significant | Collaborative Model | Just-in-Time | Multi-Product Vendor |
| Customer Loyalty | High | Key Supplier | Pan-India Presence | Innovation |

Longstanding customer relationships developed through years of collaboration and value addition: BIL has developed longstanding relationships with customers, including global OEMs. Offerings include metal chassis systems, exhaust systems, polymer components, and body-in-white components. 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, BIL serviced a total of 29 OEMs globally. Notably, the top three OEM customers collectively accounted for 33.58%, 30.45%, 31.91%, 34.64%, and 44.20% of revenue from operations during the nine-month periods ended December 31, 2024 and 2023 and the Financial Years 2024, 2023, and 2022, respectively.



BIL operates a collaborative business model, strategically locating manufacturing facilities near customers. By reserving certain production lines exclusively for these customers, BIL ensures a reliable, long-term supply chain and maintains strong relationships. Moreover, a deep understanding of customer requirements enables the development of complex products with quick turnaround times, while the extensive testing and validation process required by customers purchasing automotive component products creates a significant barrier to entry for new market entrants.

BIL has established its position as a key supplier for several customers, as set out below:

Bajaj Auto Limited: BIL is the largest sheet metal and fabricated parts supplier and the first supplier to set up a cathodic electro-deposition plating facility, supplemented by an IoT system to enable real-time production monitoring. As of June 30, 2024, BIL is the primary supplier of chassis frame for Bajaj Auto

Limited’s electric 3-wheeler model and, during Financial Year 2024, sub-assembled a variety of vehicle models using components purchased by Bajaj Auto Limited from its various vendors, including BIL. In 2019, 2023, and 2024, BIL received the ‘Super Platinum Award’ for quality from Bajaj Auto Limited. Supplies to Bajaj Auto Limited commenced over 15 years ago.

Honda Motorcycle & Scooter India Private Limited: BIL supplies both plastic and metal components and also undertakes complete chassis system manufacturing for one of their two-wheelers, for which an award was received in 2023. BIL is also the supplier of a few sheet metal components for Honda’s inaugural electric scooter. Supplies to Honda commenced 12 years ago.

Tata Motors Limited: BIL has been a regular supplier for over a decade, catering to component requirements for both commercial and electric vehicle segments. BIL supplies complete frame assembly for one of Tata Motors’ commercial vehicle platforms and has been selected to assist in developing and producing chassis for one of their electric vehicle platforms.

Jaguar Land Rover Limited: BIL has exported more than 190 different components to Jaguar Land Rover’s facilities in Austria, Slovakia, and the United Kingdom as a single-source supplier during the three-month period ended June 30, 2024. BIL also supplies parts for their electric and hybrid vehicle models. Supplies to Jaguar Land Rover commenced seven years ago.

Increase content per vehicle through new, high value and complex products and more integrated systems: To increase wallet-share from customers and improve profit margins, BIL intends to increase its content per vehicle—the value of vehicle components supplied to OEM customers—through the following strategic initiatives:

1. **Introduction of Newer, High-Value, and Complex Products:** BIL plans to continually expand and enhance its product portfolio by introducing new offerings across a variety of powertrain-agnostic product lines, including suspensions, steering columns, and brakes. These products are designed to be compatible with electric vehicles, internal combustion engines, and CNG engine types. The company also aims to consolidate its leadership in the sheet metal pressing and fabrication industry by focusing on premiumization and the production of higher-value, more sophisticated chassis systems for premium two-wheelers. This approach is expected to increase the average value of components supplied per vehicle, thereby boosting both wallet-share and margins.

2. **Offering More Integrated Systems:** BIL is committed to offering increasingly integrated systems to its OEM customers. The company is expanding its capabilities from producing sub-systems to manufacturing complete systems for automobiles. For example, in 2023, BIL was 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. Going forward, BIL plans to continue upgrading its manufacturing capabilities to deliver a broader variety of complete systems to both existing and new customers. This evolution will enable BIL to transition from a tier-1 supplier (subsystem supplier) to a tier-0.5 supplier (system supplier with long-term customer relationships), further embedding BIL within the value chain of its OEM partners.

3. Advancing Vertical Integration

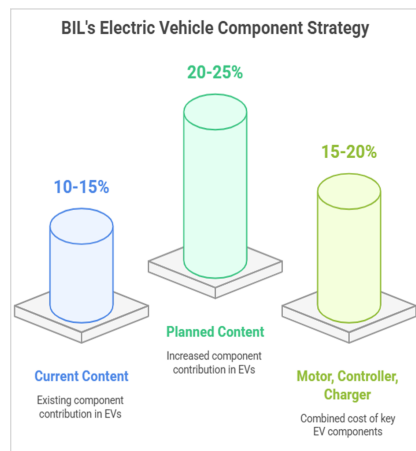
BIL is focused on advancing vertical integration across all major product categories. The company plans to enhance its tool design and development capabilities at key locations, utilizing cash flows from operations to support these investments. Greater vertical integration will provide BIL with increased control over product development, facilitate cost reductions, and allow for higher levels of automation. This, in turn, will enable the company to supply more precise components to customers while reducing defect rates and improving overall quality.

Expanding 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 Financial Year 2024 favors 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.

BIL's commitment and focus towards ESG will continue increasing going forward, as BIL plans to expand its portfolio of electric vehicle and renewable energy products. As part of its growth strategy, BIL intends to expand its portfolio of electric vehicle and renewable energy products through the following initiatives:

Electric vehicle products: While BIL has not yet commenced production of motors and chargers, it is currently establishing a manufacturing facility at Pune (Pune-V Facility) to develop capabilities to manufacture and supply hub motors and chargers for electric vehicles. **The manufacturing facility for hub motors and chargers is expected to become operational by the first quarter of Financial Year 2026. Further, BIL plans to work towards increasing content per vehicle for two-wheelers to between 20% to 25% for electric vehicles, from the current range of 10% to 15%, by entering into 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: BIL has recently established a production line for the production and assembly of sheet metal parts for solar panels, in order to supply to a major North American solar power company. Going forward, BIL intends to ramp up and increase production of such sheet metal parts for solar panels. 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.

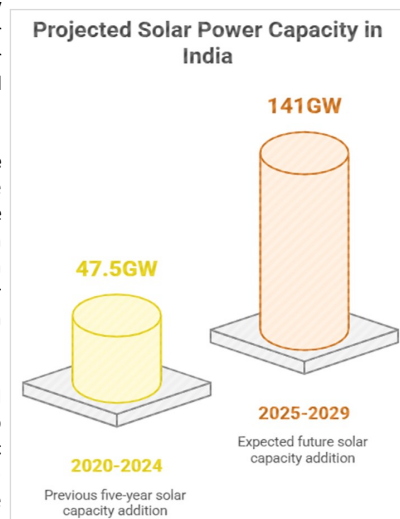
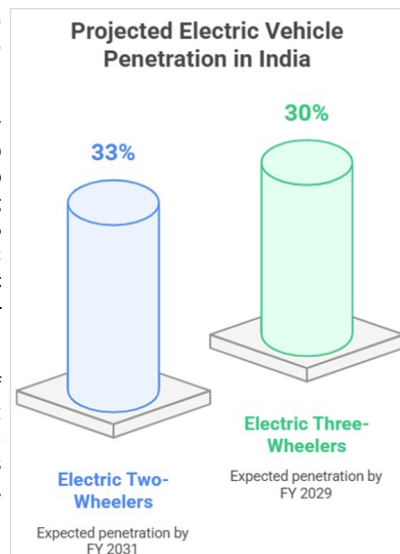


Exhaust systems for CNG-powered vehicles: BIL has recently begun manufacturing exhaust systems specifically designed for CNG-powered vehicles. Going forward, BIL intends to further develop and commercialize exhaust systems for CNG-powered vehicles.

Diversify two-wheeler, four-wheeler and commercial vehicle customer base: BIL intends to further diversify its customer base across two-wheeler, four-wheeler, and commercial vehicle manufacturers, while also expanding strategic relationships with multinational tier-1 suppliers based in Europe and North America that are seeking local manufacturing partners in India for their export markets. BIL currently works with a number of such

multinational tier-1 suppliers.

For the four-wheeler passenger vehicle business, BIL currently manufactures products for several Indian OEMs and plans to increase sales of products to Japanese and Korean OEMs in the future. In line with this strategy, BIL aims to leverage its recent acquisition of assets of a Delhi-based plastic moulding company, which supplies plastic components to two major Japanese OEMs, to strengthen its presence with Japanese OEMs and enter the proprietary plastic components business segment. To support this initiative, BIL has onboarded a Japanese executive as Senior Vice President (Business Development), who brings over 35 years of experience in the automotive industry, including prior roles with a Japanese automotive component supplier across India, North America, and the Asia-Pacific region.



BIL is also focused on increasing revenue from the sale of products for use in commercial vehicles and has recently commenced development of products for one of the leading commercial vehicle OEMs in India. BIL is actively exploring cross-selling opportunities for commercial vehicle components with existing customers, including Ashok Leyland Limited and VE Commercial Vehicles Limited (a joint venture between the Volvo Group and Eicher Motors Limited).

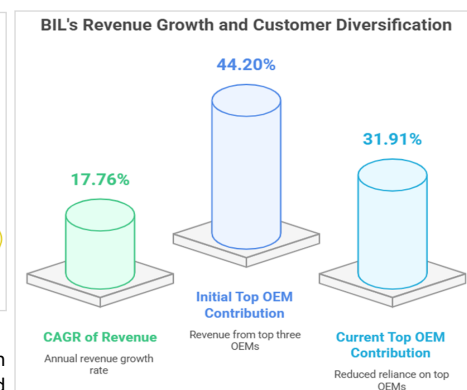
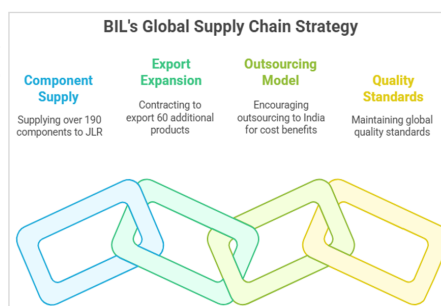
Additionally, BIL intends to broaden its customer base by expanding its supply of products to other major two-wheeler OEMs located in India, including a new customer from whom a recent purchase order has been received.

During the three-month period ended June 30, 2024, BIL supplied more than 190 different components to Jaguar Land Rover Limited's overseas facilities in Austria, Slovakia, and the United Kingdom, acting as a single-source supplier. BIL has also recently contracted to export an additional 60 different products to Jaguar Land Rover Limited's overseas facilities. The company intends to replicate its proven model of encouraging customers to outsource their supply chains from Europe and North America to India, capitalizing on enhanced cost competitiveness while maintaining global quality standards.

To support export growth, BIL plans to target manufacturing for other multinational passenger and commercial vehicle OEMs based in Europe. Furthermore, the company intends to expand its indirect exports through existing two-wheeler OEM customers by focusing on components and systems for premium two-wheelers, which are better positioned for acceptance in international markets.

Over the past three Financial Years, BIL's revenue has grown at a CAGR of 17.76%, while the revenue contribution from its top three automotive OEM customers has declined from 44.20% to 31.91%, reflecting the effectiveness of BIL's customer diversification strategy. Moving forward, BIL aims to position itself as a comprehensive 'one-stop shop' for OEMs by developing end-to-end capabilities—from design and production to after-sales service—with a specific focus on establishing a robust after-sales network.

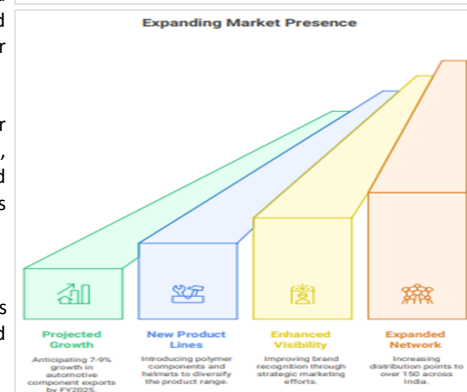
Further grow aftermarket presence and exports through organic and inorganic initiatives: Automotive components exports are projected to record a 7-9% growth in the Financial Year 2025, following an estimated growth of 11-13% in Financial Year 2024. To capitalize on this growth opportunity in the aftermarket sector, BIL is exploring the addition of new product lines, including polymer components and helmets, to broaden its portfolio and enhance brand visibility. In order to capture a larger share of the market, BIL also plans to expand its distribution network to over 150 points across India within the next two years.



In addition, BIL intends to explore inorganic growth opportunities through mergers and acquisitions in Europe and North America to increase its footprint across export markets. A recent acquisition included suspension products for a broad range of vehicle categories, such as motorcycles, scooters, cars, and commercial vehicles. This has facilitated BIL's entry into a proprietary business with a diversified customer base, thereby expanding its market presence and product portfolio.

When evaluating potential acquisitions in the future, BIL will focus on key parameters such as customer base, alignment with proprietary and advanced technologies, opportunities for new product introductions, addition of manufacturing facilities, and expansion into new geographic regions. These criteria are intended to ensure that acquisitions contribute to strengthening BIL's technological leadership and extending its global reach.

The company is currently also establishing three manufacturing facilities, details as set out below: Belrise's manufacturing facilities in Bhiwadi (Rajasthan), Chennai (Tamil Nadu) and Pune (Maharashtra) are estimated to have an installed production capacity of 8,285,363, 470,798 and 106,750 units per annum, respectively.



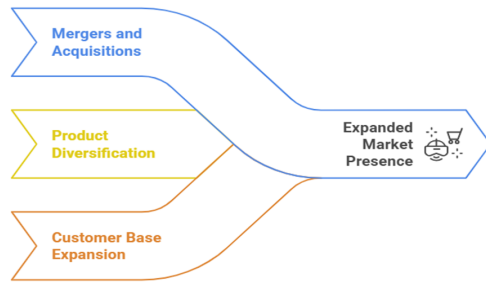
(₹ in million)

| Facilities | Name of Lender | Total Project Cost | Amount Sanctioned | Amount Disbursed as on March 31, 2025 | Total outstanding amount as on March 31, 2025 | Date of commencement of operations/expected date of completion of project |
|-------------------------|----------------------|--------------------|-------------------|---------------------------------------|---|---|
| Vithalpur Facility | Bandhan Bank | 506.60* | 380.00 | 380.00 | 337.39 | February 22, 2025 |
| Aurangabad Facility III | Bank of Maharashtra | 730.10* | 510.00 | 510.00 | 164.52 | July 1, 2025 |
| Pantnagar Facility II | CSB Bank | 587.20* | 440.00 | 440.00 | 440.00 | December 20, 2024 |
| Pune Facility II | Indian Overseas Bank | 1,200.00* | 900.00 | 900.00 | 887.80 | December 16, 2024 |
| Chennai Facility II | State Bank of India | 860.00 | 645.00 | 570.07 | 570.07 | June 30, 2025 |

This amount has been borrowed for the purpose of expansion of the respective manufacturing facilities of our Company.

| Name of Facility | Products to be Manufactured | Expected Operational Date | Sources of Operating Expenditures | Location | Certifications Received | Nature of Ownership Interest | Date of Expiry of Lease, if Leased | Owner of Property* |
|----------------------|------------------------------------|---|-----------------------------------|---|--|------------------------------|------------------------------------|---|
| Chennai Facility II* | Sheet metal components | In the first quarter of the Financial Year 2026 | Internal accruals and term loans | Plot No H-12/13, Sipcot Industrial Park, Vallam Vadagal, Village : Sriperumpudhur, Chennai, Tamil Nadu 631604 | DTCP technical concurrence, Fire License & NOC DISH | Leased | October 12, 2113 | State Industries Promotion Corporation of Tamil Nadu Limited |
| Bhiwadi Facility II | Sheet metal and plastic components | In the first quarter of the Financial Year 2026 | Internal accruals and term loans | Plot No. SP6- 311A, Karoli Industrial Area, Bhiwadi, Alwar, Rajasthan, 301019 | In progress | Leased | March 30, 2117 | Rajasthan State Industrial Development and Investment Corporation |
| Pune Facility V | Hub motor | In the first quarter of the Financial Year 2026 | Internal accruals and term loans | Survey No. 128/A, Akurdi, Taluka haveli-14/18, Pimpri-Chinchwad Municipal Corporation, Pune 411019, Maharashtra | N.A. | Leased | September 11, 2029 | Maharashtra Erectors Private Limited |

Growth Strategy



Valuation and Outlook: India's auto component industry is on track to reach \$145–200 billion by 2030, driven by a projected 16% CAGR, surging exports, and rapid electrification. BIL, already a top-three player with a 24% share in the two-wheeler metal components segment and a 17.8% revenue CAGR from FY22–24, is positioned to outperform this growth. Belrise's manufacturing facilities in Bhiwadi (Rajasthan), Chennai (Tamil Nadu) and Pune (Maharashtra) are estimated to have an installed production capacity of 8,285,363, 470,798 and 106,750 units per annum, respectively. The company is aggressively expanding its product portfolio into high-value, powertrain-agnostic and EV components, targeting to double its content per electric two-wheeler from 10–15% to 20–25% by FY26, and is investing in a new Pune facility for hub motors and chargers. Strategic M&A such as the acquisition of a Delhi-based plastics business has broadened BIL's customer base and proprietary product offerings, while partnerships and joint ventures are being pursued to deepen presence in EV and renewable energy segments. Exports, a key industry growth lever, are a focus for BIL, which is leveraging its established relationships with global OEMs and ramping up indirect exports via premium two-wheeler components. With India's auto component exports expected to rise five-fold to \$100 billion by 2030,

BIL's diversified product strategy, customer expansion, and investments in automation and vertical integration are set to drive both top-line and margin growth. As the industry pivots toward premiumization, electrification, and global supply chain integration, BIL's forward-looking strategies and execution track record support a valuation premium, making it a compelling growth and margin expansion story in India's evolving auto component sector. We recommend to subscribe to the issue as a good long term investment as post commissioning and rampup of the capacity expansion being undertaken, the company would clock decent topline and bottomline growth coupled with margin improvement and the valuations seem to offer apt margin of safety in the long term, backed by decent management credentials.

Peer Comparison

Percentage Revenue in India & International business for Fiscal 2024

| Particulars | Domestic (%) | International (%) |
|---------------------------------|--------------|-------------------|
| Belrise | 76.81 | 23.19 |
| Bharat Forge Ltd | 45.05 | 54.95 |
| Uno Minda | 85.99 | 14.01 |
| Motherson Sumi Wiring India | 100.00 | - |
| JBW Auto | 99.61 | 0.39 |
| Endurance Technologies | 75.20 | 24.80 |
| Minda Corporation (Spark Minda) | 87.19 | 12.81 |

Peer Comparison

| Company | Revenue from operations (in ₹ million) | Closing price on May 19, 2025 (₹) | P/E (x) | EPS (Diluted) (₹ per share) |
|-------------------------------------|--|-----------------------------------|---------|-----------------------------|
| Belrise Industries Limited | 74842.41 | 90 | 25.79 | 3.49 |
| Bharat Forge Ltd | 156820.7 | 1236 | 60.5 | 20.43 |
| Uno Minda Ltd | 139103.6 | 992 | 64.58 | 15.36 |
| Motherson Sumi Wiring India Ltd | 83213.6 | 56.3 | 39.65 | 1.42 |
| JBW Auto Ltd | 47231.86 | 726 | 48.02 | 15.12 |
| Endurance Technologies Ltd | 100520.3 | 2219 | 57.1 | 38.86 |
| Minda Corporation Ltd (Spark Minda) | 46511 | 503 | 53 | 9.49 |

FY24 Peer Comparison

| Company | Revenue from Operations | EBITDA | PAT | Revenue Growth (%) | EBITDA Margin (%) | PAT Margin (%) | RoCE (%) | RoE (%) | No. of Manufacturing Units |
|---------------------------------|-------------------------|-----------|----------|--------------------|-------------------|----------------|----------|---------|----------------------------|
| Belrise | 74,842.41 | 9,383.63 | 3,108.79 | 13.7 | 12.54 | 4.15 | 14.83 | 14.18 | 15 |
| Bharat Forge Ltd | 1,56,820.71 | 26,043.32 | 9,101.59 | 27.61 | 16.61 | 5.8 | 12.77 | 13.84 | 18 |
| Uno Minda | 1,39,103.60 | 16,106.30 | 9,247.10 | 25.49 | 11.58 | 6.65 | 21.49 | 21.68 | 74 |
| Motherson Sumi Wiring India | 83,213.60 | 10,132.00 | 6,383.00 | 17.91 | 12.18 | 7.67 | 53.25 | 25.45 | 28 |
| JBW Auto | 47,231.86 | 5,897.80 | 1,937.25 | 33.84 | 12.49 | 4.1 | 15.15 | 22.21 | 25 |
| Endurance Technologies | 1,00,520.31 | 13,332.17 | 6,804.88 | 16.19 | 13.26 | 6.77 | 18.37 | 16.24 | 31 |
| Minda Corporation (Spark Minda) | 46,511.00 | 5,152.60 | 2,272.00 | 10.01 | 11.08 | 4.88 | 16.18 | 13.99 | 29 |

Belrise Industries Limited

May 20, 2025



| Income Statement | | | | | Balance Sheet | | | | |
|------------------|-----------|-----------|-----------|-----------|-----------------------------|-----------|-----------|-----------|-----------|
| Y/E (INR mn) | FY22 | FY23 | FY24 | 9MFY25 | Y/E (INR mn) | FY22 | FY23 | FY24 | 9MFY25 |
| Revenue | 53,968.54 | 65,824.96 | 74,842.41 | 60,134.26 | Source of funds | | | | |
| Expenses: | | | | | Equity Share Capital | 203.43 | 203.43 | 3254.95 | 3254.95 |
| Raw Material | 42364.37 | 53034.72 | 59679.84 | 37345.85 | Reserves | 17153.08 | 20241.64 | 20144.26 | 22620.65 |
| Employee Cost | 2234.25 | 2358.62 | 2749.82 | 2254.43 | Total Share holders | 17356.51 | 20445.07 | 23399.21 | 25875.60 |
| Total Expenses | 46,421.05 | 57,070.03 | 65,597.79 | 52,680.15 | Total Debt | 25,979.59 | 22,714.04 | 24,409.85 | 25,998.01 |
| EBITDA | 7,547.49 | 8,754.93 | 9,244.62 | 7,454.11 | Current Liabilities | 17,128.84 | 22,437.33 | 21,157.64 | 24,713.12 |
| EBITDA Margin % | 13.98 | 13.3 | 12.35 | 12.4 | Trade Payables | 5512.41 | 9212.74 | 7890.60 | 9465.72 |
| Interest | 2,156.48 | 2,503.38 | 2,902.42 | 2,434.48 | Total Non-Current | 17,827.41 | 14,326.05 | 16,221.74 | 15,288.21 |
| Depreciation | 2456.84 | 3067.38 | 3213.54 | 2469.44 | Total Liabilities | 52,312.76 | 57,208.45 | 60,778.59 | 65,876.94 |
| Other Income | 138.27 | 382.87 | 714.33 | 513.37 | Application of funds | | | | |
| PBT | 3,072.44 | 3,567.04 | 3,720.39 | 3,063.56 | Fixed Assets | 24603.20 | 24286.28 | 24600.24 | 25575.33 |
| PAT | 2,618.47 | 3,136.63 | 3,108.79 | 2,454.67 | Cash and Bank | 747.28 | 1412.04 | 2498.42 | 2071.87 |
| EPS | 4.02 | 4.82 | 4.78 | 3.77 | Current Assets | 23027.40 | 29834.66 | 31918.25 | 33297.68 |
| | | | | | Trade Recievables | 9335.48 | 12797.90 | 12278.11 | 14068.58 |
| | | | | | Other current assets | 5724.50 | 6397.89 | 7141.20 | 7204.11 |
| | | | | | Total Assets | 52,312.76 | 57,208.45 | 60,778.59 | 65,876.94 |

| Cash Flow | | | | | Key Ratios | | | |
|--|----------|----------|----------|-----------|--------------------------|-------|-------|-------|
| Y/E (INR mn) | FY22 | FY23 | FY24 | 9MFY25 | Y/E (INR mln) | FY22 | FY23 | FY24 |
| Profit Before Tax | 3072.44 | 3567.04 | 3720.39 | 3,063.56 | Growth Ratio | | | |
| Adjustment | 4792.36 | 5361.46 | 5406.35 | 4,628.57 | Net Sales Growth(%) | 25.54 | 21.97 | 13.70 |
| Changes In working Capital | -2684.47 | -429.49 | -2518.26 | -3,855.69 | EBITDA Growth(%) | 27.20 | 18.89 | 8.99 |
| Cash Flow after changes in Working Capital | 5180.33 | 8499.01 | 6608.48 | 3,836.44 | PAT Growth(%) | 44.28 | 19.79 | -0.89 |
| Tax Paid | -436.73 | -604.11 | -784.97 | -679.9 | Margin Ratios | | | |
| Cash From Operating Activities | 4743.60 | 7894.90 | 5823.51 | 3,156.54 | Gross Profit | 21.81 | 20.20 | 19.46 |
| Cash Flow from Investing Activities | -5431.27 | -1942.63 | -3616.42 | -4,033.67 | EBITDA | 13.98 | 13.3 | 12.35 |
| Cash from Financing Activities | 385.74 | -5295.25 | -1413.35 | -859.68 | PBT | 5.69 | 5.42 | 4.97 |
| Net Cash Inflow / Outflow | -301.93 | 657.02 | 793.74 | -1736.82 | PAT | 4.85 | 4.77 | 4.15 |
| Opening Cash & Cash Equivalents | 706.59 | 404.65 | 1061.67 | 1,855.41 | Return Ratios | | | |
| Closing Cash & Cash Equivalent | 404.66 | 1061.67 | 1855.41 | 118.59 | ROA | 5.30 | 5.73 | 5.27 |
| | | | | | ROE | 16.44 | 16.60 | 14.18 |
| | | | | | ROCE | 12.86 | 14.04 | 14.56 |
| | | | | | Turnover Ratios | | | |
| | | | | | Asset Turnover(x) | 1.09 | 1.20 | 0.81 |
| | | | | | Inventory Turnover(x) | 11.75 | 12.97 | 13.01 |
| | | | | | Fixed Asset Turnover (x) | 1.66 | 1.77 | 1.85 |
| | | | | | Solvency Ratios | | | |
| | | | | | Total Debt/Equity(x) | 1.50 | 1.11 | 1.04 |
| | | | | | Current Ratio(x) | 1.34 | 1.33 | 1.51 |
| | | | | | Quick Ratio(x) | 1.07 | 1.08 | 1.23 |
| | | | | | Interest Cover(x) | 2.42 | 2.42 | 3.19 |
| | | | | | Valuation Ratios | | | |
| | | | | | P/E | - | - | 25.79 |
| | | | | | EV/EBITDA | - | - | 8.39 |

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