

Belrise Industries Ltd

IPO Note



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Engineering Excellence for Every Drive

Belrise Industries Limited, incorporated in 1988, is a leading Indian automotive component manufacturer offering safety-critical systems and engineering solutions across two-wheelers, three-wheelers, four-wheelers, commercial vehicles, and agri-vehicles. Its expansive product portfolio includes metal chassis systems, polymer components, suspension systems, body-in-white components, and exhaust systems. The company caters to 27 OEMs globally, with Bajaj Auto, Honda Motorcycle & Scooter India, Tata Motors, and Jaguar Land Rover among its prominent clients. With a pan-India presence through 17 manufacturing facilities, Belrise is strategically positioned near key automotive hubs, enabling rapid delivery and efficient just-in-time inventory management.

Belrise holds a 24% revenue market share in India's two-wheeler metal components segment (FY24), making it one of the top three players in this category. Products from this vertical, particularly chassis systems, remain critical for OEM partnerships, with high entry barriers due to stringent testing and validation protocols. In FY24, it processed over 60,000 tons of steel, reflecting its robust production capability.

Belrise leverages strong integration, 700+ robots, and IoT-enabled plants to ensure quality. 74% of FY24 revenue came from EV-agnostic parts. It's expanding into EV-specific components with a Pune plant for hub motors and chargers, backed by five patents and a Chinese tech deal. A recent acquisition of a Delhi-based plastic molding firm boosts its presence with Japanese OEMs and high-tensile components. In Q1FY25, revenue stood at INR 1,780.9 crore with a 13.5% EBITDA margin. Belrise is well-positioned to grow across EVs, exports, and value-added products.

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY22	5,410.7	754.7	261.8	13.9	4.8	2.9	19.5	15.1	10.0	30.6	13.9
FY23	6,620.8	875.5	313.7	13.2	4.7	3.5	23.0	15.3	11.6	25.5	11.5
FY24	7,555.7	924.5	310.9	12.2	4.1	3.5	26.3	13.3	10.5	25.8	11.0

Source: Ventura Research & Company update

Industry	Auto Ancillaries
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Scrip Details

Listing	BSE & NSE
Open Date	May 21, 2025
Close Date	May 23, 2025
Price Band	INR 85 – 90
Face Value	INR 5.00
Market Lot	166 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	INR 2,150.0
Issue Size (Shares)	23,88,88,888
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 35%
Retail Share (%)	≥ 15%
Pre Issue sh. (cr)	65.09
Post Issue sh. (cr)	88.98
Post Issue Market Cap (cr)	8,009

Shareholding (%)	Pre (%)	Post (%)
Promoter	99.81	73.15
Public	0.19	26.85
TOTAL	100	100

Issue Structure and Offer Details

Belrise Industries IPO is a book-built issue of INR 2,150.00 cr. The issue is entirely a fresh issue of 23.89 cr shares.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50.00% of the Offer
NII (HNI)	Not less than 35.00% of the Offer
Retail	Not less than 15.00% of the Offer

Number of shares based on a higher price band of INR 90

Source: Company Reports

Objects of the Issue

The Company proposes to utilize the Net Proceeds towards the following objects:

1. Repayment/prepayment in full or part, of all or certain outstanding borrowings availed by the Company.
2. General corporate purposes.

Financial Summary

Fig in INR Cr (unless specified)	FY22	FY23	FY24	Fig in INR Cr (unless specified)	FY22	FY23	FY24
Income Statement				Per share data & Yields			
Revenue	5,410.7	6,620.8	7,555.7	Adjusted EPS (INR)	2.9	3.5	3.5
YoY Growth (%)	25.9	22.4	14.1	Adjusted Cash EPS (INR)	5.7	7.0	7.1
Raw Material Cost	4,219.6	5,253.1	6,028.0	Adjusted BVPS (INR)	19.5	23.0	26.3
RM Cost to Sales (%)	78.0	79.3	79.8	Adjusted CFO per share (INR)	5.3	8.9	6.5
Employee Cost	223.4	235.9	275.0	CFO Yield (%)	5.9	9.9	7.3
Employee Cost to Sales (%)	4.1	3.6	3.6	Adjusted FCF per share (INR)	7.2	10.6	9.1
Other Expenses	212.9	256.4	328.2	FCF Yield (%)	8.0	11.8	10.1
Other Exp to Sales (%)	3.9	3.9	4.3	Solvency Ratio (X)			
EBITDA	754.7	875.5	924.5	Total Debt to Equity	1.5	1.1	1.0
Margin (%)	13.9	13.2	12.2	Net Debt to Equity	1.4	1.0	0.9
YoY Growth (%)	29.0	16.0	5.6	Net Debt to EBITDA	3.3	2.4	2.4
Depreciation & Amortization	245.7	306.7	321.4	Return Ratios (%)			
EBIT	509.1	568.8	603.1	Return on Equity	15.1	15.3	13.3
Margin (%)	9.4	8.6	8.0	Return on Capital Employed	10.0	11.6	10.5
YoY Growth (%)	34.3	11.7	6.0	Return on Invested Capital	12.0	13.7	13.3
Other Income	13.8	38.3	71.4	Working Capital Ratios			
Interest	215.6	250.3	290.2	Payable Days (Nos)	37	51	38
Fin Charges Coverage (X)	2.4	2.3	2.1	Inventory Days (Nos)	31	31	29
Exceptional Item	0.0	0.0	(12.3)	Receivable Days (Nos)	63	71	59
PBT	307.2	356.7	372.0	Net Working Capital Days (Nos)	57	50	50
Margin (%)	5.7	5.4	4.9	Net Working Capital to Sales (%)	15.6	13.8	13.7
YoY Growth (%)	52.7	16.1	4.3	Valuation (X)			
Tax Expense	45.4	43.0	61.2	P/E	30.6	25.5	25.8
Tax Rate (%)	14.8	12.1	16.4	P/BV	4.6	3.9	3.4
PAT	261.8	313.7	310.9	EV/EBITDA	13.9	11.5	11.0
Margin (%)	4.8	4.7	4.1	EV/Sales	1.9	1.5	1.3
YoY Growth (%)	44.3	19.8	(0.9)	Cash Flow Statement			
Min Int/Sh of Assoc	0.0	(0.0)	(0.0)	PBT	307.2	356.7	372.0
Net Profit	261.8	313.7	310.9	Adjustments	239.9	544.1	395.3
Margin (%)	4.8	4.7	4.1	Change in Working Capital	(27.4)	(68.3)	(123.8)
YoY Growth (%)	44.3	19.8	(0.9)	Less: Tax Paid	(45.4)	(43.0)	(61.2)
Balance Sheet				Cash Flow from Operations	474.4	789.5	582.4
Share Capital	20.3	20.3	325.5	Net Capital Expenditure	(18.9)	(68.1)	(14.7)
Total Reserves	1,715.3	2,024.2	2,014.4	Change in Investments	(524.2)	(126.1)	(347.0)
Shareholders Fund	1,735.7	2,044.5	2,339.9	Cash Flow from Investing	(543.1)	(194.3)	(361.6)
Long Term Borrowings	1,609.6	1,245.4	1,421.8	Change in Borrowings	254.2	(279.2)	150.9
Deferred Tax Assets / Liabilities	58.1	37.4	15.0	Less: Finance Cost	(215.6)	(250.3)	(290.2)
Other Long Term Liabilities	110.6	145.8	179.3	Proceeds from Equity	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	4.4	4.1	6.0	Dividend Paid	0.0	0.0	(2.0)
Total Liabilities	3,518.4	3,477.1	3,962.1	Cash flow from Financing	38.6	(529.5)	(141.3)
Net Block	2,460.3	2,428.6	2,460.0	Net Cash Flow	(30.2)	65.7	79.4
Capital Work in Progress	120.2	79.5	178.9	Forex Effect	0.0	0.0	0.0
Intangible assets under develop	0.0	0.0	0.0	Opening Balance of Cash	70.7	40.5	106.2
Non Current Investments	51.9	8.8	9.4	Closing Balance of Cash	40.5	106.2	185.5
Long Term Loans & Advances	171.4	120.7	144.9				
Other Non Current Assets	124.7	99.6	92.8				
Net Current Assets	589.9	739.7	1,076.1				
Total Assets	3,518.4	3,477.1	3,962.1				

Source: Company Reports

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