Date:November 13, 2026

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Scrip Code: 544405
ISIN: INE894V01022

The Secretary, Listing Department National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra Kurla (E), Mumbai – 400 051

Symbol: BELRISE
ISIN: INE894V01022

Sub: Investor Presentation for the quarter and Half Year ended on September 30, 2026 with respect to earnings call with Analyst scheduled on November 16, 2026.

Ref: Regulation 30 read with Schedule III, Part A Para A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI Listing Regulations, 2015

Dear Sir/ Madam,

In terms of Regulation 30 of the SEBI Listing Regulations, 2015, please find enclosed a copy of the Investor Presentation with respect to Unaudited Financial Results for the quarter and Half Year ended on September 30, 2026.

This said presentation is also made available on the Company's website under the tab "Investor Relations" at https://belriseindustries.com.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Belrise Industries Limited

SIDDHESH SUDHIR MANDKE
Digitally signed by SIDDHESH SUDHIR MANDKE
Date: 2026.11.13 19:00:40 +05'30'

Siddhesh Mandke
Company Secretary and Compliance Officer
Membership No. A20101

Encl: As above



Belrise Industries Limited

(Formerly known as Badve Engineering Limited)

Investor Presentation – November 2026

Safe Harbor

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

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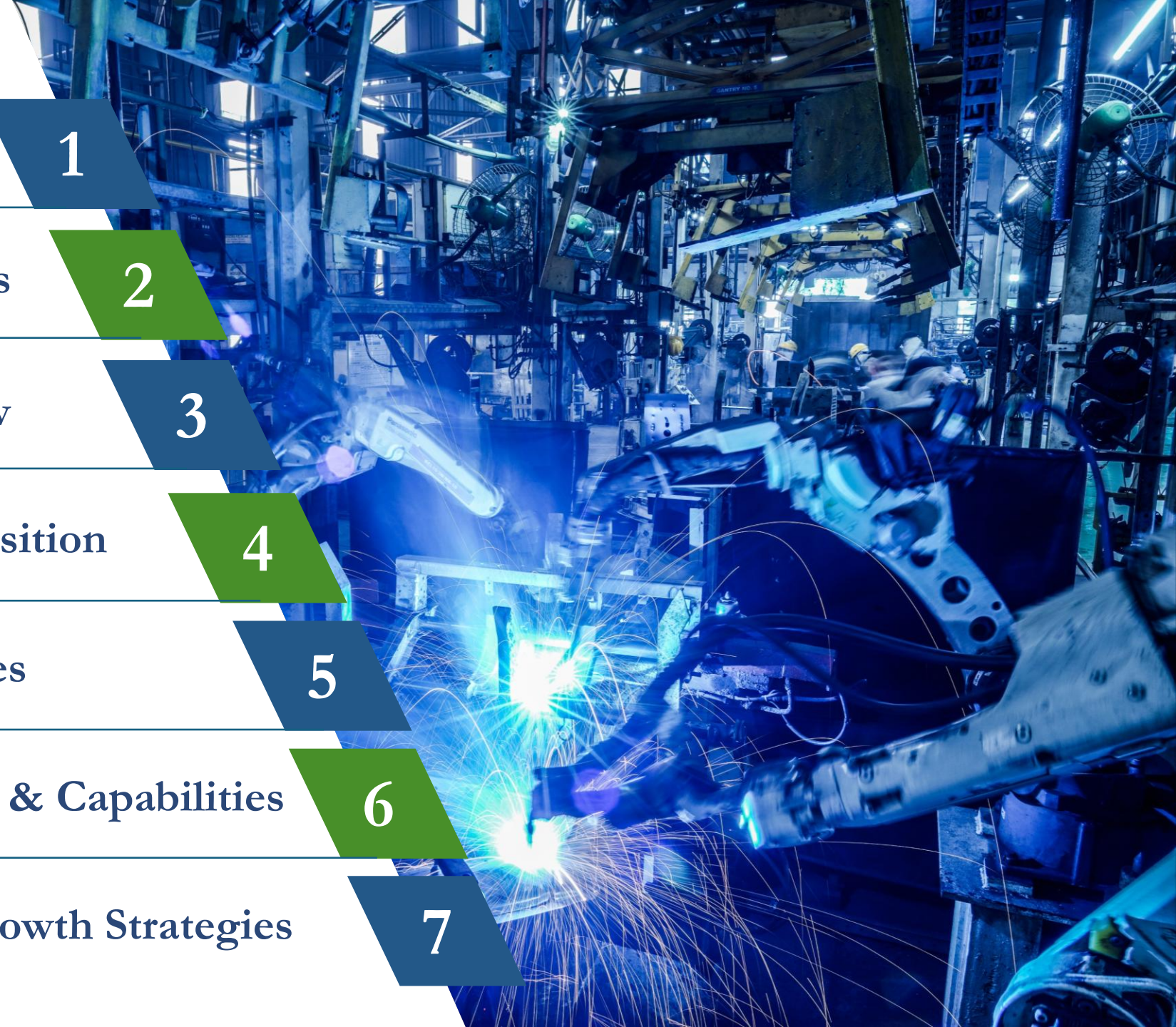
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Vision

Winning in Core

Accelerating penetration with existing customers, and onboarding new, marquee customers

Creating new verticals

Building momentum in *Steering Columns* (4 customers), *High-Tensile* Products (6 customers), *Suspensions* (6 customers) & more



Defense & Aerospace pivot

Acquired two marquee facilities outside India – entering supply chain of:

1) World's largest Aircraft & Space OEM;
2) A Leading Combat Aircraft OEM and
3) A Leading French Aircraft Engine OEM

Empaneled with 1 Israeli & 2 Indian A&D OEMs

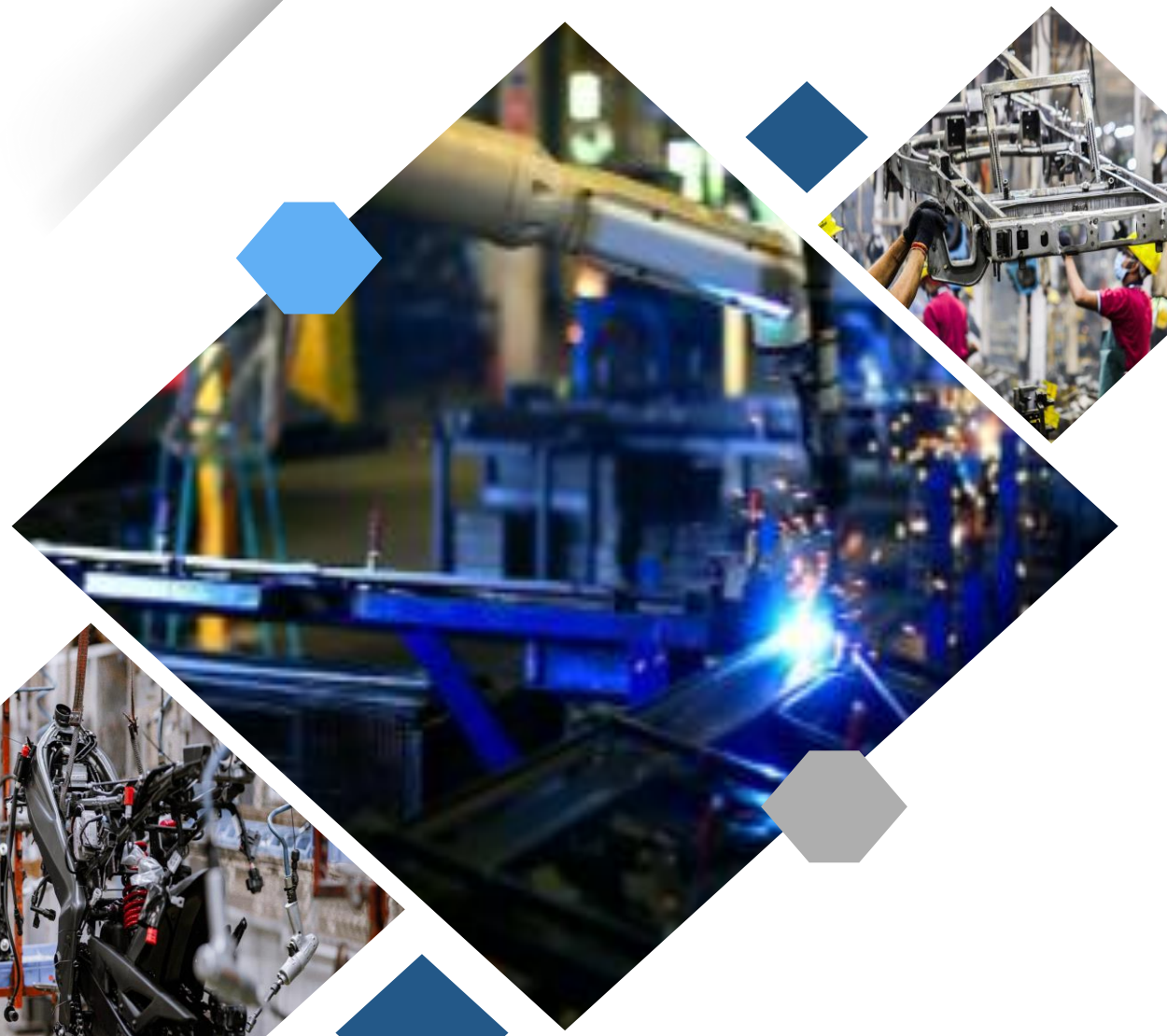
Simplifying corporate structure

And materially reducing RPTs with the merger transaction executed at close to book value (implying 8.3x[1] P/E, versus 30.9x[2] P/E for Listed Entity)

Note:
1. Based on FY 24-25 numbers for EITSPL and BAPL
2. As on the merger intimation date, i.e., 31 January 2026, based on the published TTM profits

BELRISE INDUSTRIES

Q2 & H1 FY27 Financials

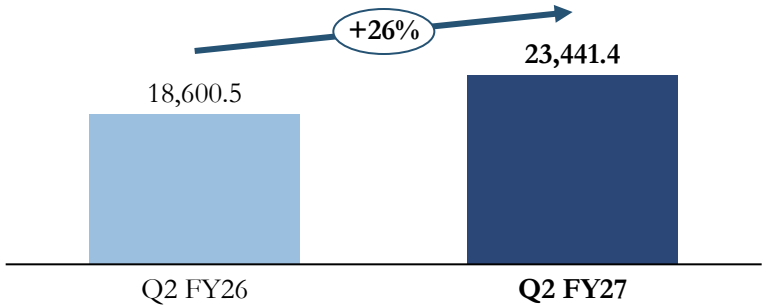




Financial Highlights – Q2 FY27

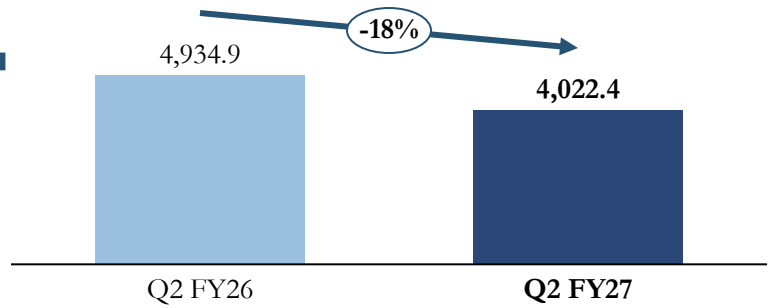
Manufacturing Revenue[1]

(in ₹ Mn.)



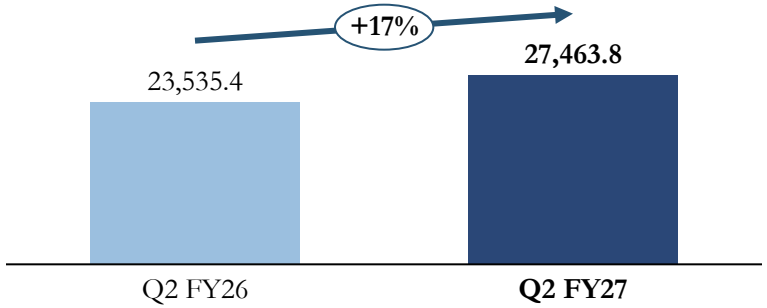
Revenue from Trading of Goods

(in ₹ Mn.)



Revenue from Operations

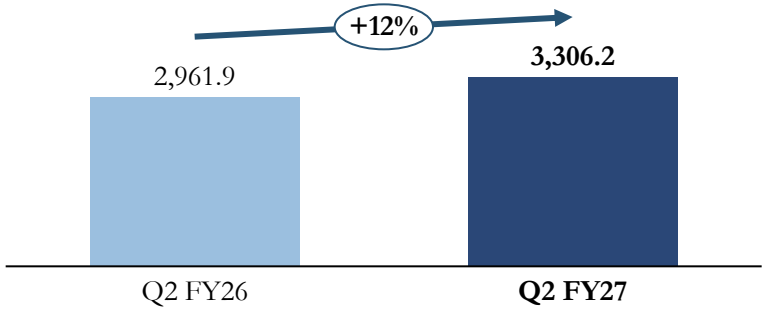
(in ₹ Mn.)



EBITDA & EBITDA Margins

(in ₹ Mn.)

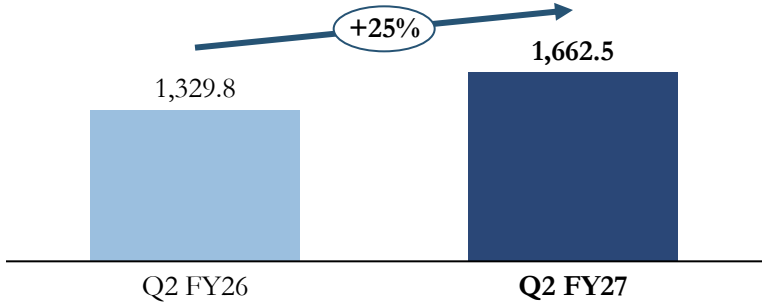
Margin (%)	12.6%	12.0%



Adj. PAT & Adj. PAT Margins[2]

(in ₹ Mn.)

	5.7%	6.1%

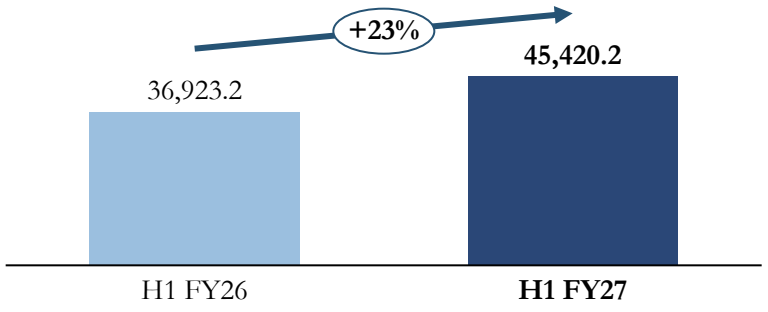


Notes:
1. Excludes trading revenue but includes other operating revenue
2. Adjusted PAT for Q2 FY27 excludes an exceptional item gain of ₹2.9 million arising from Reversal of Provision in Belrise SDM

Financial Highlights – H1 FY27

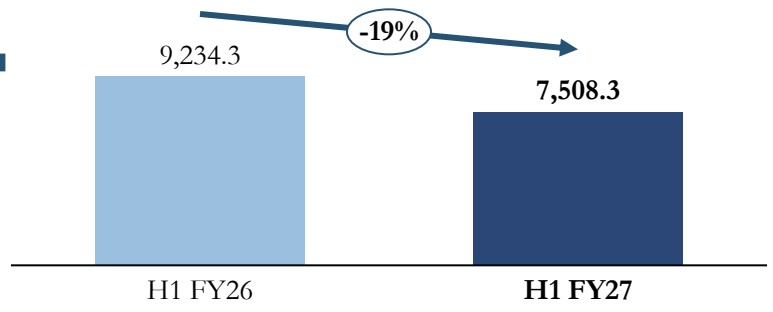
Manufacturing Revenue[1]

(in ₹ Mn.)



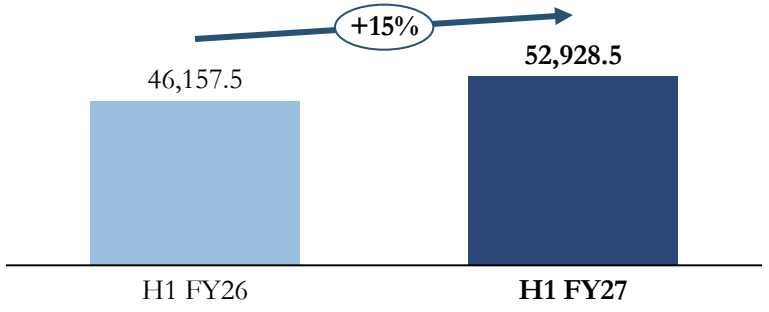
Revenue from Trading of Goods

(in ₹ Mn.)



Revenue from Operations

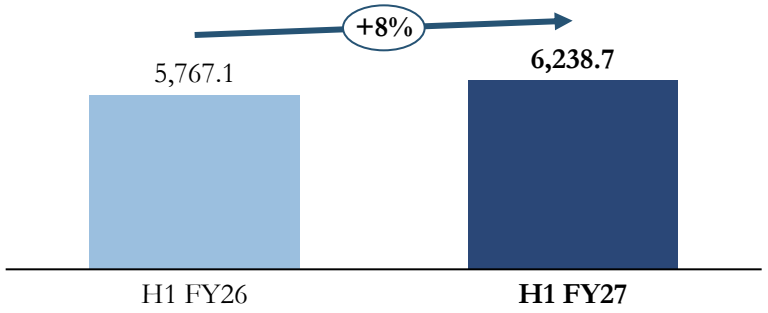
(in ₹ Mn.)



EBITDA & EBITDA Margins

(in ₹ Mn.)

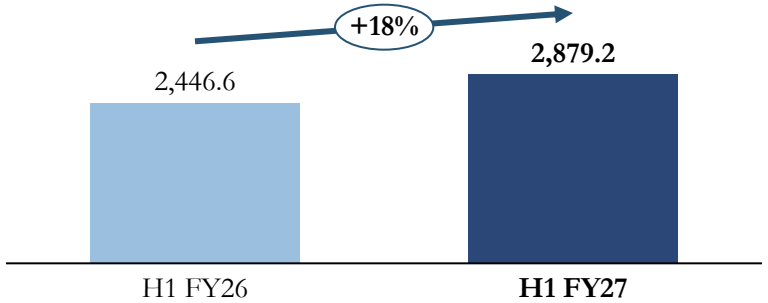
Margin (%)	12.5%	11.8%



Adj. PAT & Adj. PAT Margins[2]

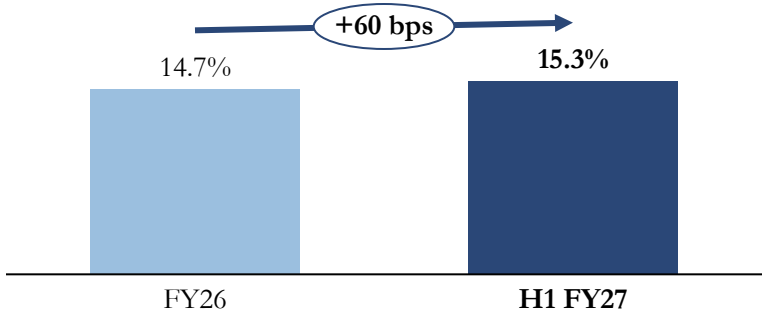
(in ₹ Mn.)

	5.3%	5.4%



ROACE (%)[3,4]

(in ₹ Mn.)



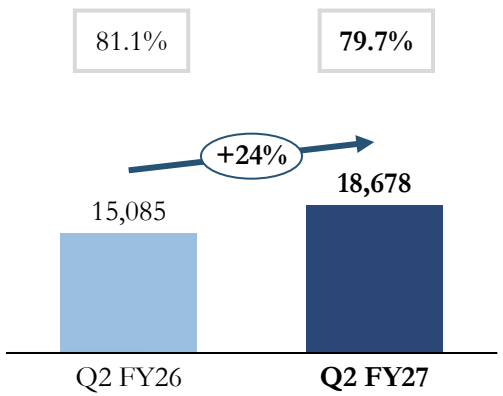
Notes:
1. Excludes trading revenue but includes other operating revenue
2. Adjusted PAT for H1 FY27 excludes an exceptional item gain of ₹2.9 million arising from Reversal of Provision in Belrise SDM
3. ROACE is calculated as annualized operating profit before interest, exceptional items and taxes divided by average capital employed
4. Of the ₹17,000 mn raised through the QIP, the unutilised cash of ~₹12,000 mn has been excluded from the H1FY27 ROACE calculation, as it will be utilised in the coming quarters

Segmental Revenue Breakup – Q2 FY27

By Vehicle Type

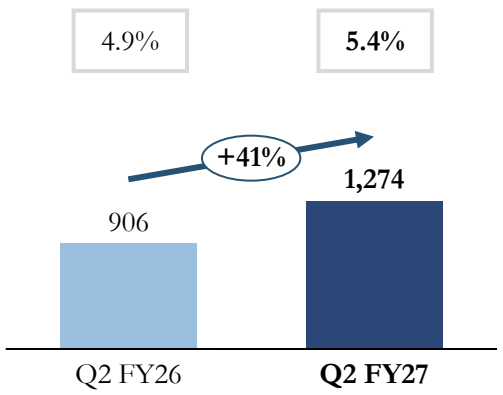
2W + 3W

(in ₹ Mn.)



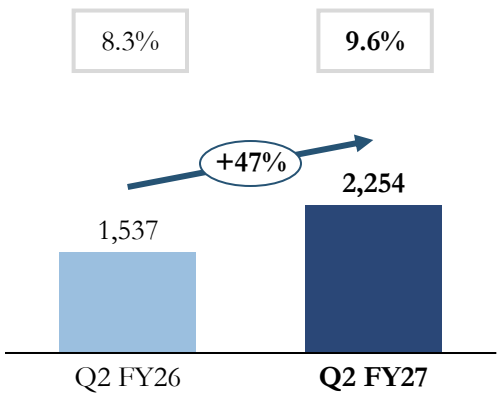
4W Passenger

(in ₹ Mn.)



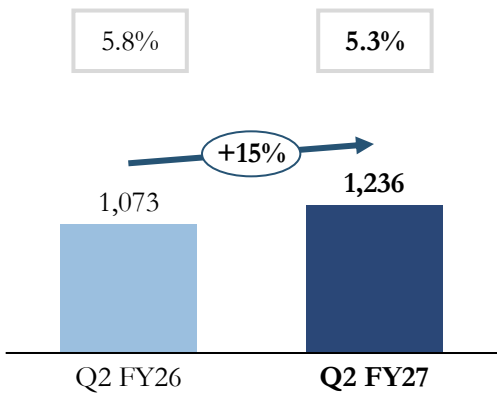
Commercial

(in ₹ Mn.)



Others

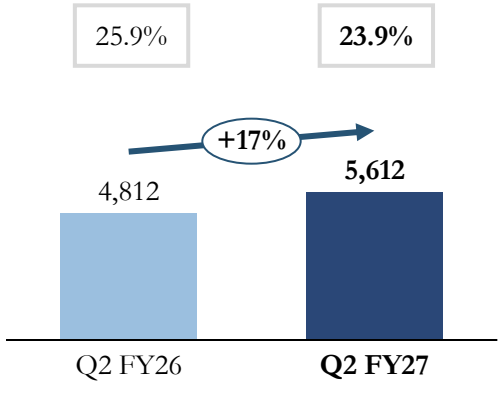
(in ₹ Mn.)



By Powertrain*

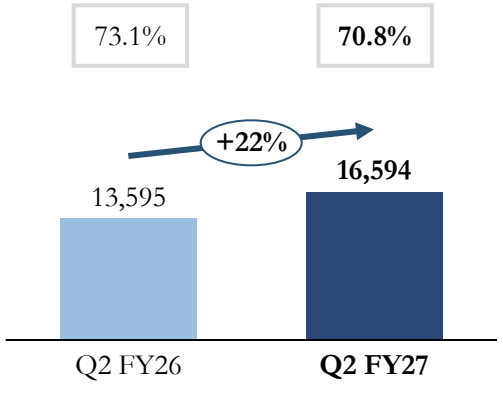
ICE

(in ₹ Mn.)



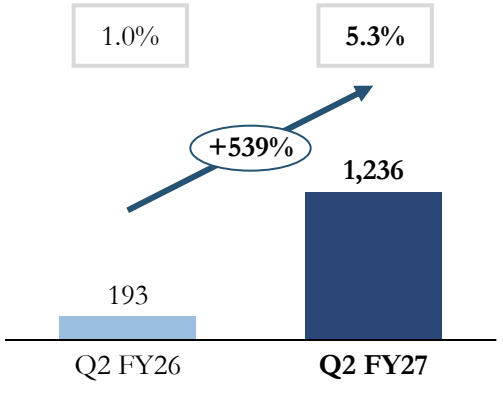
Powertrain Agnostic

(in ₹ Mn.)



Others

(in ₹ Mn.)



% of Manufacturing Revenue

Note: Subsidies re-grouped to others in FY 27

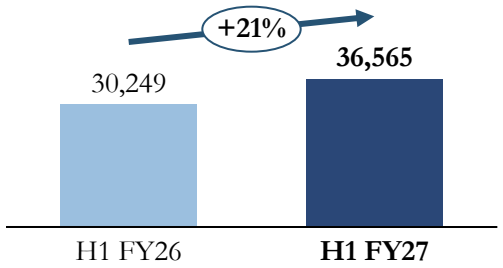
Segmental Revenue Breakup – H1 FY27

By Vehicle Type

2W + 3W

(in ₹ Mn.)

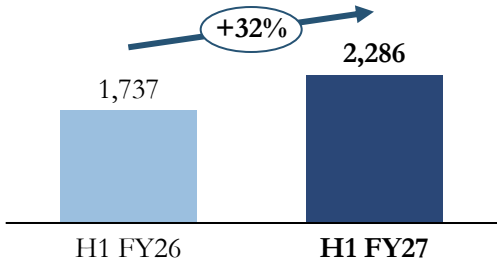
81.9% → **80.5%**



4W Passenger

(in ₹ Mn.)

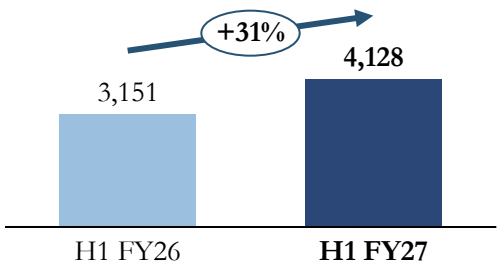
4.7% → **5.0%**



Commercial

(in ₹ Mn.)

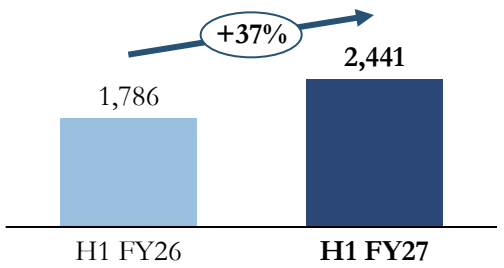
8.5% → **9.1%**



Others

(in ₹ Mn.)

4.8% → **5.4%**

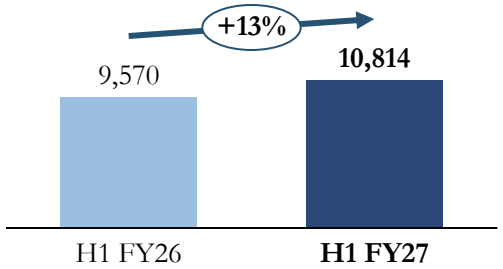


By Powertrain*

ICE

(in ₹ Mn.)

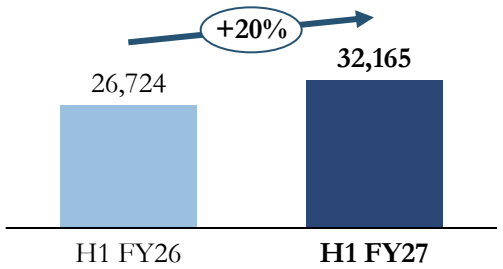
25.9% → **23.8%**



Powertrain Agnostic

(in ₹ Mn.)

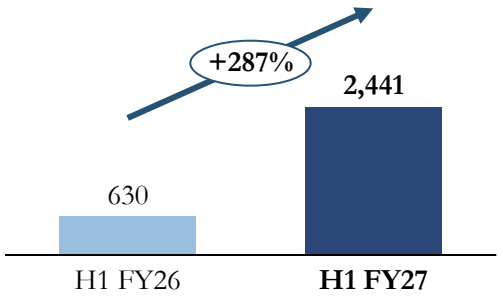
72.4% → **70.8%**



Others

(in ₹ Mn.)

1.7% → **5.4%**



% of Manufacturing Revenue

Note: Subsidies re-grouped to others in FY 27

Update on Key Strategies

2-Wheelers / 3-Wheelers

- Secured an order for complete **body and chassis assemblies** for one of the **highest-selling 3W models** of a **leading Indian 2W & 3W OEM**; **Start of Production (SOP): Q1 FY28** at Sambhajinagar Facility

Expanding in the 4W/CV segment

- Won **complete chassis assembly** for HCV platforms of **a leading Indian CV OEM; Start of Production (SOP): Q1 FY28** at Dharwad Facility
- **Secured sheet metal orders** from a **leading Japanese PV OEM** and a **large European PV OEM**

Proprietary & Premium Products

- Onboarded **6th suspensions OEM**, a **leading premium 2W maker** in South India; **Start of Production (SOP): Q3 FY27**
- **Additional suspension** orders from a **fast-growing 2W & 3W OEM**; **SOP: Q4 FY27**
- **License** and **technical tie-up** with **Yamato Co., Japan** for **air filters**, **oil filters** & **resin intake manifolds**

Diversification

- Entered **consumer electronics** with a maiden **CNC fixtures** order from the contract manufacturing ecosystem of a **leading American smartphone** company
- Won an **additional track beams** order for a **major platform** of a **leading aircraft OEM**

Update on New Facilities (FY26-27)

Dharwad – 1

- Serving **one of India's leading CV OEMs** across its **HCV platforms**
- **Key products** to be manufactured include complete **chassis assemblies** and **long members**
- **Start of Production (SOP): Q1 FY28**

Sambhajinagar – 4

- Serving **one of India's largest 3W OEMs** for one of its **highest-selling models**
- **Key products** to be manufactured include complete **Body and chassis assemblies**
- **Start of Production (SOP): Q1 FY28**

Bangalore – 2 (Brownfield)

- Serving a **fast-growing 2W & 3W OEM** for one of their **highest selling models**
- **Key products** manufactured exhaust system and fuel tank
- **Start of Production (SOP): Q3 FY27**

Bhiwadi – 2 (Brownfield)

- Serving a large **Japanese 2W OEM** for one of their **highest selling models**
- **Key products** manufactured include exhaust systems, and BIW parts
- **Start of Production (SOP): Q1 FY28**

Consolidated Financial Highlights

Profit and Loss (In ₹ Mn.)	Q2 FY27	Q2 FY26	*Y-o-Y*	H1 FY27	H1 FY26	*Y-o-Y*
Revenue from Operations	**27,463.8**	**23,535.4**	**17%**	**52,928.5**	**46,157.5**	**15%**
Cost of Goods Sold	21,881.2	19,000.7		42,252.8	37,244.6	
Gross Profit	**5,582.6**	**4,534.7**	**23%**	**10,675.7**	**8,912.9**	**20%**
Gross Profit Margin (%)	***20.3%***	***19.3%***	***100 bps***	***20.2%***	***19.3%***	***90 bps***
Employee Cost	1,222.5	834.2		2,375.5	1,646.4	
Other Expenses	1,053.9	738.6		2,061.4	1,499.4	
EBITDA	**3,306.2**	**2,961.9**	**12%**	**6,238.7**	**5,767.1**	**8%**
EBITDA Margin (%)	***12.0%***	***12.6%***	***(60 bps)***	***11.8%***	***12.5%***	***(70 bps)***
Depreciation	1,027.4	865.4		2,015.3	1,765.5	
Other Income	362.9	269.1		546.8	559.6	
EBIT	**2,641.6**	**2,365.6**	**12%**	**4,770.2**	**4,561.3**	**5%**
EBIT Margin (%)	***9.6%***	***10.1%***	***(50 bps)***	***9.0%***	***9.9%***	***(90 bps)***
Finance Cost	437.1	558.9		901.9	1,359.3	
Exceptional Item (Gain) /Loss	(2.9)	0.0		(2.9)	0.0	
Profit before Tax	**2,207.5**	**1,806.7**	**22%**	**3,871.2**	**3,201.9**	**21%**
Tax	542.0	476.9		989.1	755.3	
Profit After Tax	**1,665.5**	**1,329.8**	**25%**	**2,882.1**	**2,446.6**	**18%**
Profit After Tax Margin (%)	***6.1%***	***5.7%***	***40 bps***	***5.4%***	***5.3%***	***10 bps***
Cash PAT (Adj. PAT + Depreciation)	**2,692.9**	**2,195.2**	**23%**	**4,897.4**	**4,212.1**	**16%**
Adj. Profit After Tax*	**1,662.5**	**1,329.8**	**25%**	**2,879.2**	**2,446.6**	**18%**
Adj. Profit After Tax Margin (%)	***6.1%***	***5.7%***	***40 bps***	***5.4%***	***5.3%***	***10 bps***

Consolidated Balance Sheet

Assets (In ₹ Mn.)	Sep-26	Mar-26
Non-Current Assets	**43,613.1**	**37,323.3**
Property, Plant and Equipment	30,271.3	28,348.9
Capital work-in-progress	964.4	2,397.8
Goodwill	707.1	16.8
Other Intangible assets	7.6	8.8
Right of use Asset	3,327.5	2,665.9
Financial Assets		
i) Investments	1,130.3	1,130.3
ii) Loans	192.2	181.3
iii) Other Financial Assets	539.1	525.1
Other non-current assets	6,473.5	2,048.4
Current Assets	**65,435.3**	**48,174.6**
Inventories	11,693.5	9,192.0
Financial Assets		
i) Investments	8,285.2	0.0
ii) Trade receivables	19,702.8	17,536.5
iii) Cash and cash equivalents	10,306.1	8,060.1
iv) Bank balances other than (iii) above	1,798.8	353.5
v) Loans and advances	1,944.1	1,941.7
vi) Other Financial Assets	38.0	15.8
Other current assets	11,666.7	11,075.0
Total Assets	**109,048.4**	**85,497.9**

Equity & Liabilities (In ₹ Mn.)	Sep-26	Mar-26
Total Equity	**71,271.8**	**52,262.8**
Equity Share Capital	4,835.8	4,449.4
Other Equity	66,436.1	47,813.5
Non-Controlling interests	0.0	0.0
Non-Current Liabilities	**8,439.0**	**8,811.9**
Financial Liabilities		
i) Borrowings	6,560.5	7,501.8
ii) Lease Liabilities	946.7	478.0
iii) Other Financial Liabilities	211.1	211.1
Provisions	147.0	139.7
Deferred tax liabilities (Net)	436.0	353.4
Other non-current liabilities	137.7	127.9
Current Liabilities	**29,337.5**	**24,423.1**
Financial Liabilities		
i) Borrowings	6,430.2	6,889.1
ii) Trade payables		
Dues of micro and small enterprises	9,896.2	8,175.5
Dues other than micro & small enterprises	6,627.8	5,007.0
iii) Lease Liabilities	534.0	339.6
iv) Other financial liabilities	1,612.2	936.6
Provisions	211.7	206.9
Current tax liabilities (Net)	1,516.5	792.0
Other current liabilities	2,508.8	2,076.5
Total Equity & Liabilities	**109,048.4**	**85,497.9**

Consolidated Cash Flow Statement

Particulars (In ₹ Mn.)	Sep-26	Sep-25
Net Profit Before Tax	**3,871.2**	**3,201.9**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	2,616.6	2,894.1
Operating profit before working capital changes	**6,487.9**	**6,096.0**
Changes in working capital	(2,021.2)	(4,834.0)
Cash generated from Operations	**4,466.7**	**1,262.0**
Direct taxes paid (net of refund)	(928.1)	(712.0)
Net Cash from Operating Activities	**3,538.6**	**550.0**
Net Cash from Investing Activities	**(14,662.2)**	**(1,705.0)**
Net Cash from Financing Activities	**13,369.7**	**3,279.0**
Net Increase / (Decrease) in Cash and Cash equivalents	2,246.1	2,123.9
Add: Cash & Cash equivalents at the beginning of the period	8,060.1	773.3
Cash & Cash equivalents at the end of the period	**10,306.1**	**2,897.2**

BELRISE INDUSTRIES

Company Overview





Leading Automotive Component Company providing Technology led Solutions

Belrise Industries Limited (BIL) is an automotive component manufacturing company in India offering a diverse range of safety critical systems

One of the top players[1] in Indian 2W metal components with Market Share of **24%**[2]

1,000+ Product Portfolio

Chassis systems, Exhaust systems, BIW parts, Polymer components, Suspensions and Steering Columns, etc.

27 Manufacturing facilities in **13** Cities in **10** states **3** Countries

38 OEMs

Longstanding customer relationships

Global Presence

Key markets include India, Austria, Slovakia, the United Kingdom, Japan and Thailand

4.8% Exports

71%[3] Powertrain-Agnostic Product Portfolio

Developing capabilities to expand as a **Tier-0.5** supplier building **proprietary products**

Manufacturing EBITDA (Q2 FY27)

₹3,170 Mn. *(up 19%)*

₹2,663 Mn in Q2 FY26

Manufacturing EBITDA % (Q2 FY27)

13.5%

14.3% *in Q2 FY26*

₹27,464 Mn. *(up 16.7%)*

Total Revenue (Q2 FY27)

₹23,441 Mn. *(up 26.0%)*

Manufacturing Revenue (Q2 FY27)

₹3,306 Mn. *(up 11.6%)*

EBITDA (Q2 FY27)

12.0% *(down 60 bps)*

EBITDA Margin (Q2 FY27)

₹1,663 Mn. *(up 25.0%)*

Adj. Profit After Tax (Q2 FY27)

Source: Prospectus

Note:

1. Among the top 3 players
2. As of March 2024
3. As a % of manufacturing revenue

History of Outperformance

1996 — Incorporation

2010 — Started supplies of chassis for Commercial vehicles

2012 — Started supplies of Chassis for a Japanese 2W & 4W Manufacturer for its Chassis System

2015 — Established unmanned manufacturing set-up for seating sub-systems

2016 — Acquisition of an international OEM's Suspension division

2022 — Company was rebranded as Belrise Industries Limited
Received orders from EV OEMs

2024 — Acquired plastic molding company supplying to 2 major Japanese OEMs

2025 — Acquired H-One, a subsidiary of a Japanese listed company, specializing in high-tensile steel fabrication, stamping, and complex tool design and manufacturing

2026 — Setup 5 new facilities; entry into Aerospace & Defense with the acquisition of Chester Hall and SDM, and a JV with Plasan Sasa
Entered electronics manufacturing
Raised ₹17,000 Mn via QIP

FY16 ← Belrise Revenue CAGR: >11.5%[1] / Domestic 2W Industry CAGR: 1.4%[1] → FY25

Revenue (₹ Mn.)
Excluding sale of traded goods

FY12	FY16	FY22	FY25
₹ 10,000+ Mn.	₹ 25,000+ Mn.	₹ 48,000+ Mn.	₹ 65,000+ Mn.

1. Source: Prospectus

Extensive, Powertrain-Agnostic Product Portfolio (1/2)

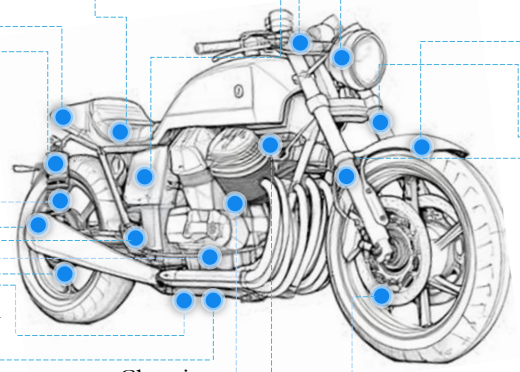
Proprietary
System Assembly

Shock Absorber Spring
Rear Shock Absorber
Plastic Cowl
Seating Cowl
Side Dash Board
Steering Column
Head Lamp Bracket
Front Fender



Exhaust System

2-Wheelers



Front Shock Absorber



Front Fork Assembly

Foot Rest



Main Stand



Side Stand



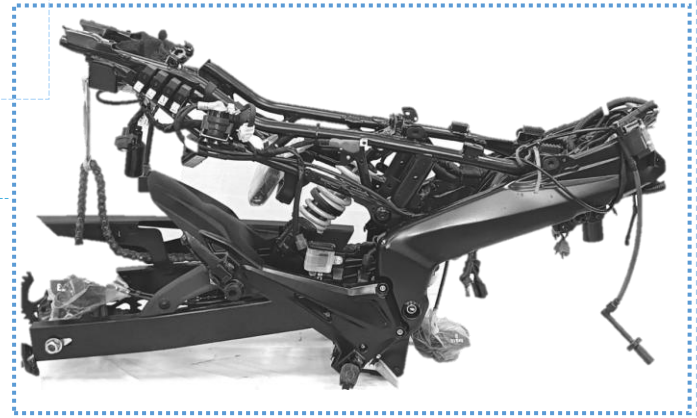
Brake Pedal



Chassis



2-Wheeler Chassis Sub-Assembly



Motors

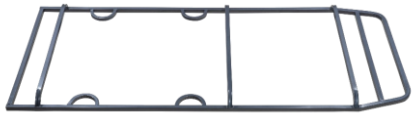


Filters



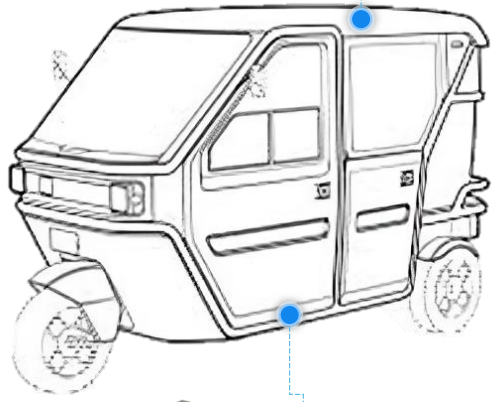
Brakes

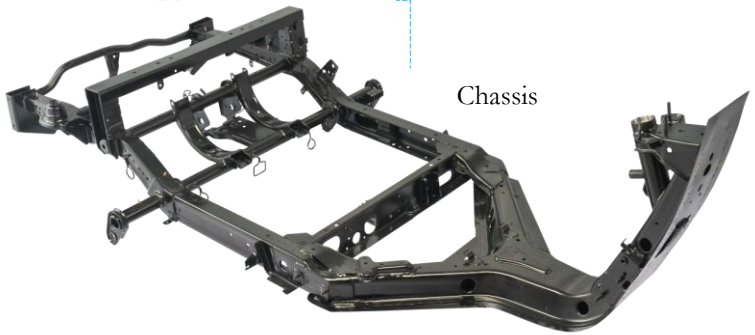




BIW Part(s)

3-Wheelers





Chassis

Extensive, Powertrain-Agnostic Product Portfolio (2/2)

Proprietary
System Assembly



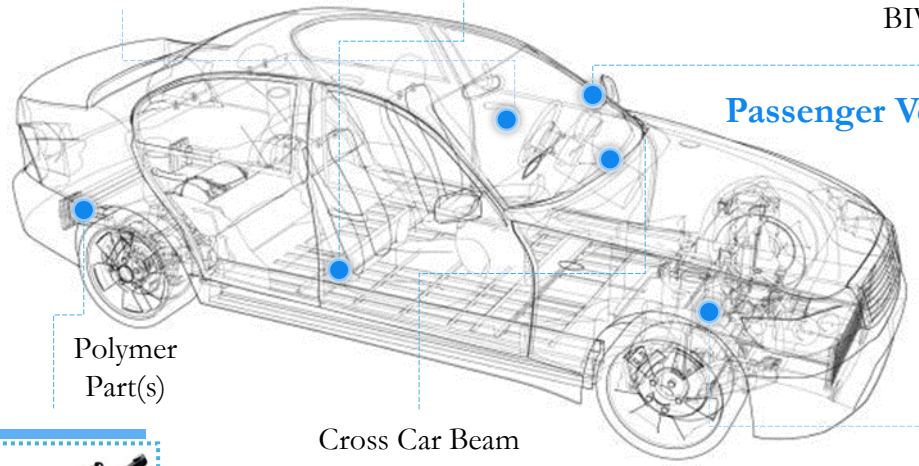
Plastic Accessories



Seating system parts



BIW Parts

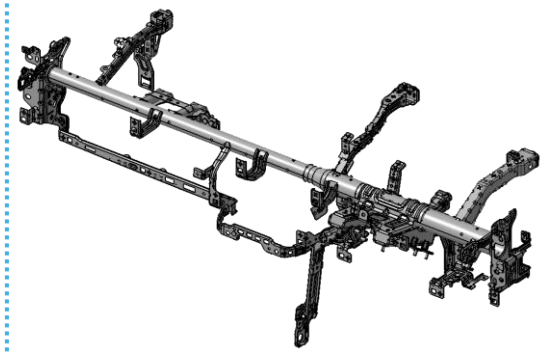


Passenger Vehicles

Polymer Part(s)

Cross Car Beam

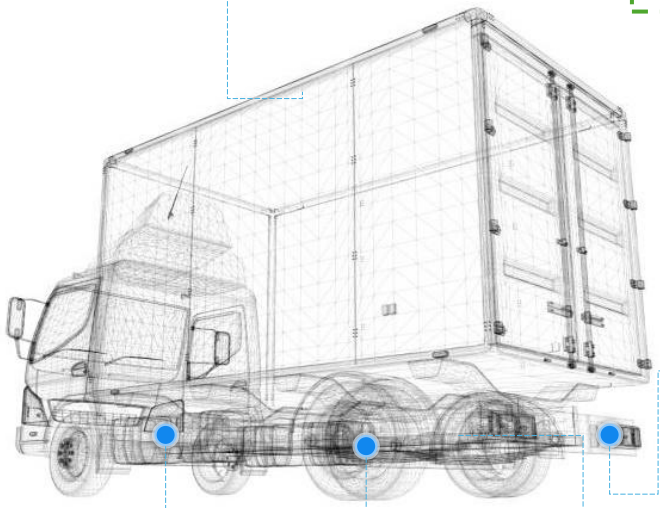




Battery Container



Tipper Bodies



Commercial Vehicles

Air Tank

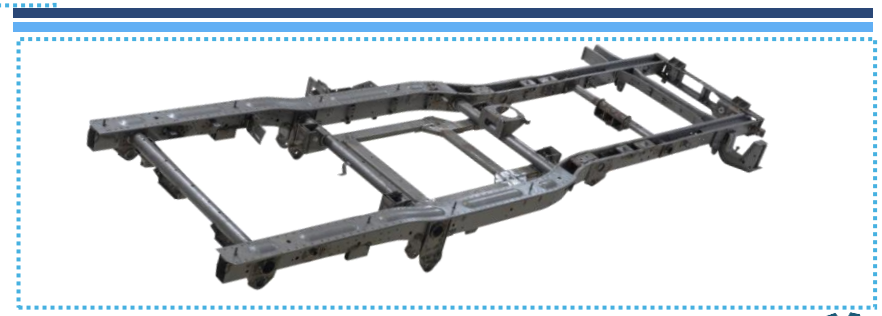


Chassis

Bumper



High Tensile Long Members



Delivering Customer Success through Agile and Robust Manufacturing

890+ Robots for Fabrication

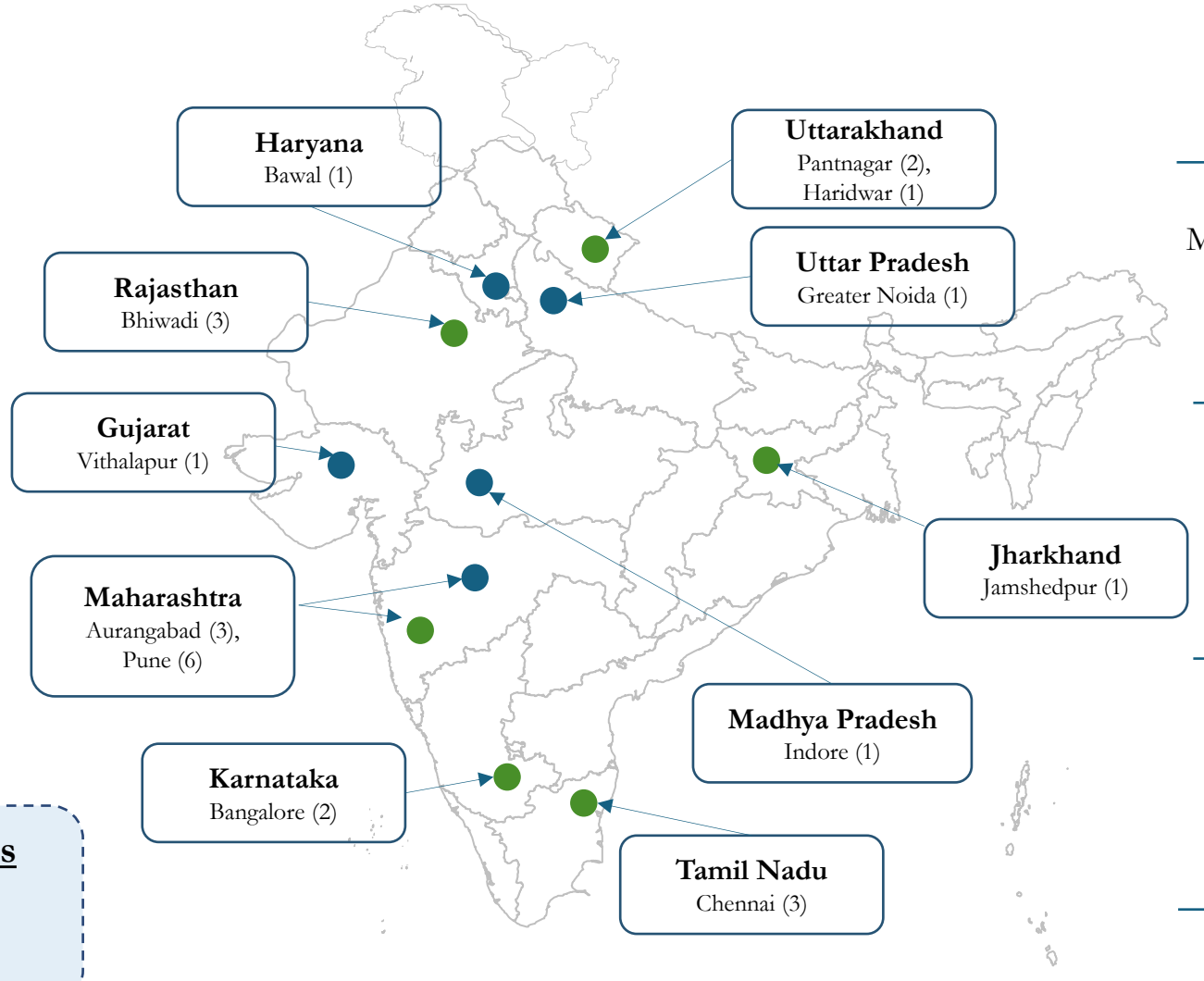
Sheet Metal Fabrication Capability

5,500+

No. of Job workers

2,000+

No. of Employees



4.8%

% Exports contribution (from Manufacturing Revenue, Q2 FY27)

90,000+ MTPA

Annual Production Capacity

450+ machines up to 1,200 T

Stamping Capacity

120+ machines up to 1,800 T

Plastic Processing Capacity

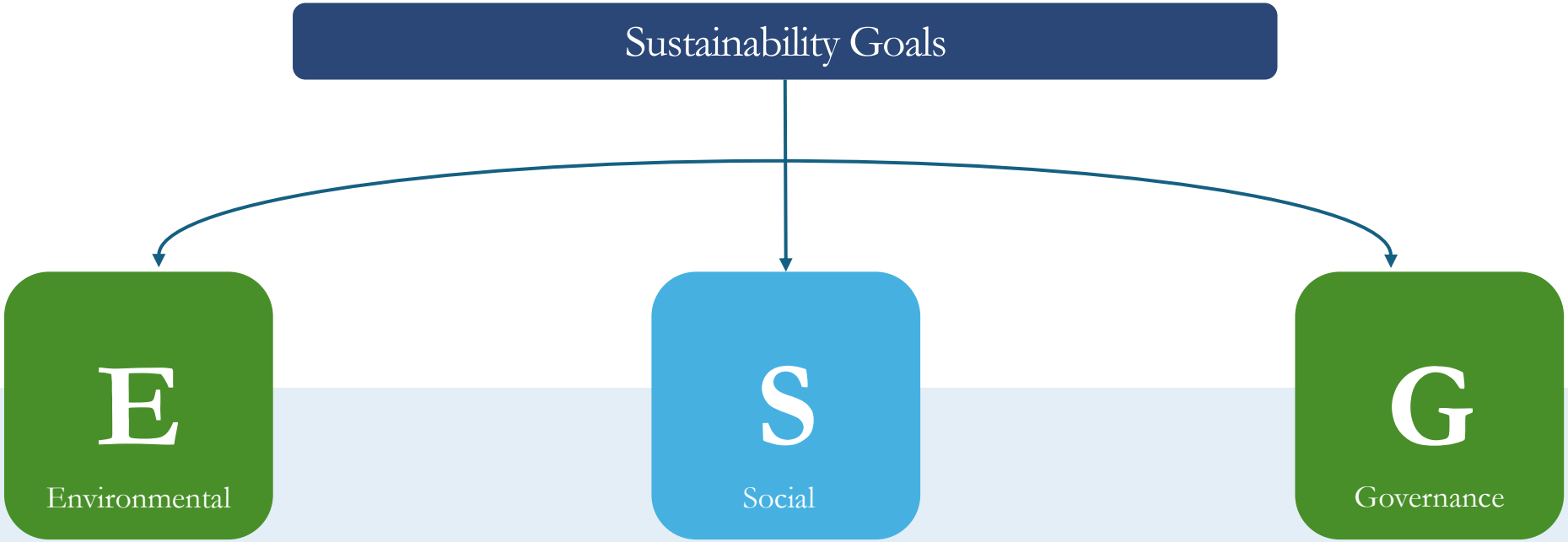
ROW Manufacturing Facilities

- France – Belrise SDM
- United Kingdom – Chester Hall

New/Upcoming Facilities
Existing Facilities

Note: Figures as of 30th September 2026
Maps not to scale . All data , information , and maps are provided " as is " without warranty or any representation of accuracy

Belrise – A Responsible Corporate



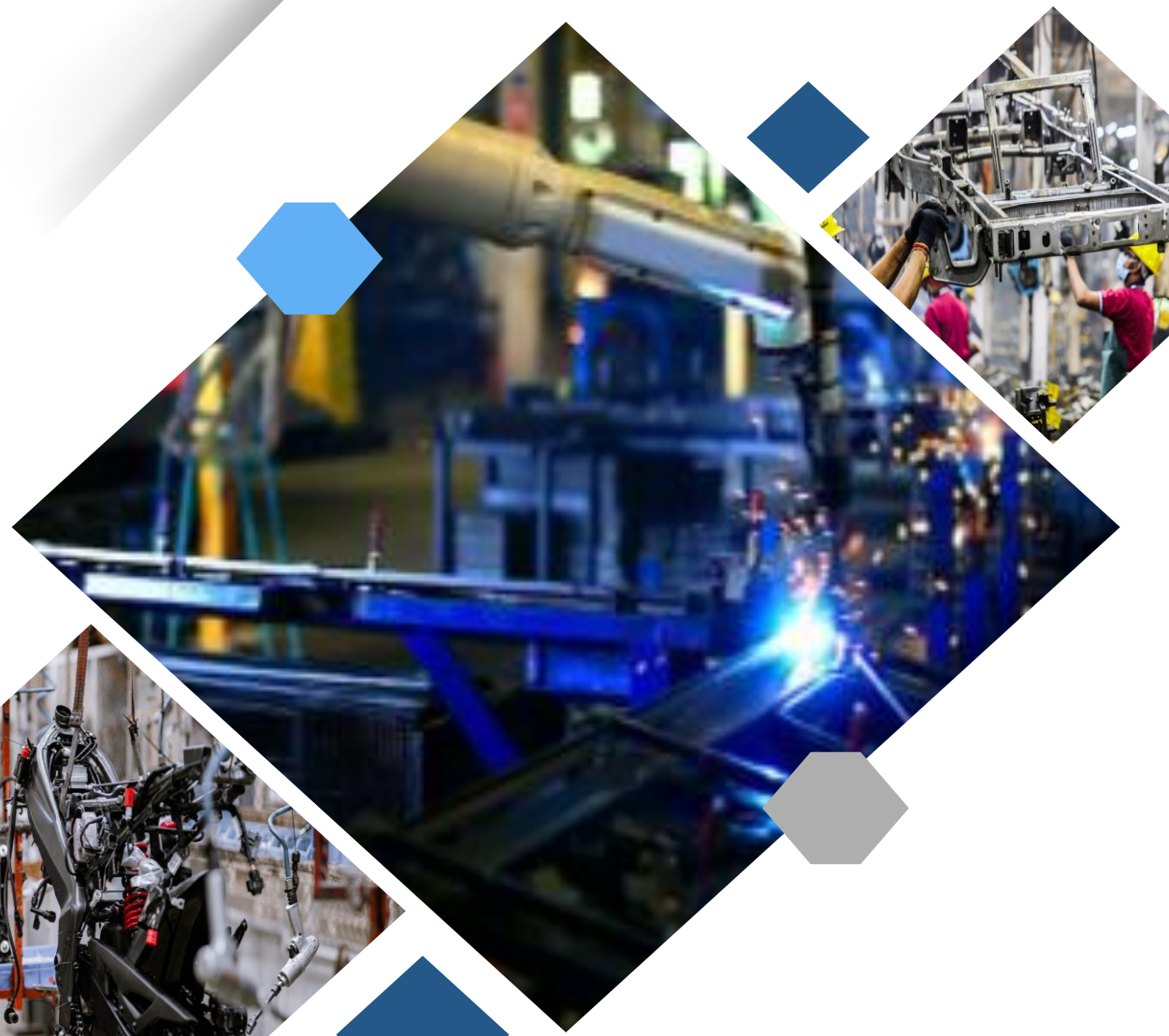
- **Effluent treatment plants and sewage treatment plants** across manufacturing facilities
- Entered into an agreement with a renewable energy provider to supply Belrise with **electricity generated from a 1.6 MW solar power plant**, which in turn has generated approximately **200,000 kWh of electricity per month** for us during FY26
- Expanded **afforestation initiatives** focused on **native species** to support local biodiversity, wildlife conservation and ecological resilience

- **Trained and employed over 2,000 workers** across manufacturing facilities in FY26
- **Institutionalized** programs span across education, employability, healthcare, and social welfare, providing **scholarships** to **girl students**
- Organizing **blood donation camps** every year
- **Donating to the industrial training institutes** of Pune, which provide technical industrial training to students enrolled in these institutions

- Robust governance standards with **majority of Independent Directors in the board**
- **Board of Directors with diversified skills and experience**

BELRISE INDUSTRIES

Mergers & Acquisitions





H-One India and Mag Filters Acquisitions

H-One India Key Benefits

Customers: **Addition** of **1 new Japanese 4W** OEM, and increase in **penetration** in **2 other Japanese 2W** OEMs

Capabilities:

i) **Design:** Access to **high-tensile steel manufacturing** up to **1,100 MPa** (as compared to industry average of 600 MPa), leading to lightweighting and cost efficiency; **complete R&D set-up** available

ii) **Manufacturing:** Access to **5 transfer press lines** up to 1,500 MT, having an avg. lead time of 12-18 months, along with **65 high-speed robots**

Verticalization: Addition of **precision tool & die design** capabilities and R&D centre, with business from **2 new 4W OEMs** (apart from the above)

Content per vehicle (CPV): Increase in CPV by **INR 15,000** in **4W**

Location: Strategically located to key automotive OEMs in **Rajasthan** and **Delhi**, with a hidden land value

MagFilters Key Benefits

Customers: **Addition** of **1 new Japanese 4W** OEM, and increase in **penetration** in **1 other Japanese 2W** OEM

Capabilities:

i) **Design:** Access to **design of proprietary filtration systems** and plastic moulding components, with R&D set-up in-house

ii) **Manufacturing:** Access to **24 plastic moulding** up to 2,200 MT

Content per vehicle (CPV): Increase in CPV by **INR 1,000** in **4W**

Chester Hall Precision – A UK-based leader in aerospace and space manufacturing

About Chester Hall

Specialist in precision machining - aerostructures, aero-engine parts & satellite parts

Operates across a range of aerospace alloys and exotic metals including titanium, high-grade aluminum and more

Expert in design and development of built-to-spec. products for large customers

Marquee Customers

World's largest Aircraft & Space OEM

Leading French Aircraft Engine OEM

Certifications

AS/EN 9100 – Certification for aerospace, and defense industries

ISO 9001 – Certification for Quality Management Systems

Est. Annual Revenue CY25:	Est. EBITDA CY25:	ROCE:	Purchase Consideration:
~£18.5M GBP	£2.1M – £2.2M GBP	>20%[2]	£13.2M GBP

Acquired at ~6x EV/EBITDA[1,2]

1, 2 - The valuation is based on estimated EBITDA for CY25, derived from management accounts; the Enterprise Value (EV) has been computed on a cash-free, debt-free basis; CY25 refers to the period from January to December 2025

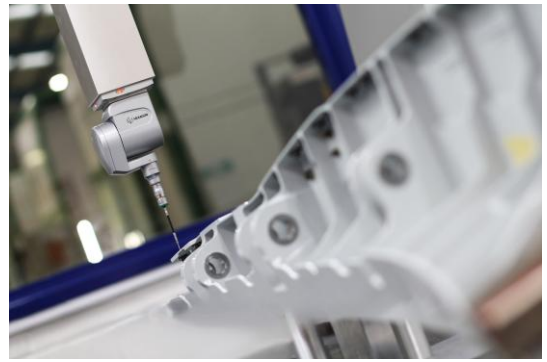
Case Studies in Design & Engineering

Customer #1 Case Study

- Involved in the design and development of Thrust Reverser and Nacelle parts for a leading aircraft engine OEM
- Single-Source supplier for multiple programs
- One of the OEM's highest-rated suppliers (Top-5) in the UK region
- Achieved an industry-leading 0.5%-1% component scrap rate across all programs through concurrent design & precision manufacturing

Key Products





Customer #2 Case Study

- Involved in the design and development of satellite structural parts for the world's largest aircraft OEM's *space program*
- Single-Source supplier for the program since inception

SDM

Thesis

Why is India an attractive manufacturing destination for Aerospace?

1. **Low-cost, high-quality workmanship**
2. **Dense engineering capability**
3. **Integrated working culture**
4. **Now, the largest consumer of civilian aircrafts**

About the Acquisition - SDM

Specializing in machined aerostructure, aero-engine & robotic parts

Utilizing aerospace grade specialty materials like: 1. Titanium, and 2. Aluminum Grade VII (highest strength of Aluminum)

Key Products



Hard-metal aero-engine part



Aluminium HUD



Aluminium VII



Titanium Axle



Aluminium Hose

Marquee Customers

World's largest Aircraft OEM	**Leading French Combat Aircraft OEM**	**Leading French Helicopter OEM**	**Leading French Robotics OEM**

Est. Annual Revenue FY27: €3M – €4M

Cost of Acquisition: €350K

Acquired at ~0.1x Est. FY27 Sales

Defense

Thesis

Why will India become a top Defense market?

1. National focus on self-reliance in critical systems
2. Increase order visibility from private/PSU system integrators
3. Increasing investments by foreign OEMs in India
4. Growing exports

About the Alliance – Plasan Sasa

Build in India, for the World: Export land armoured parts for Plasan's global exports

Creating an indigenous solution: Bring the ATEMM solution to the Indian Defense market

Marquee Customers

1. Large Israeli Armored Vehicle OEM
2. Leading Indian Armored Vehicle OEM
3. Leading Indian Defense OEM

USP

1. Fabrication across soft-metals as well as hard metals covering copper, brass, magnesium, aluminum etc.
2. High-tensile capability and metallurgy-led R&D enables material selection prowess, and built-to-spec capabilities

BELRISE INDUSTRIES

Annexures





Merger of Badve Autocomps Pvt. Ltd. (BAPL) & Eximius Infra Tech Solution Pvt. Ltd. (EITSPL) with Belrise

One of the top players
in Indian 2W plastic components[1] with
>14% market share[2]

Longstanding customer relationships:
Large 2W & 3W OEM, Leading Consumer Durables OEM ++;
Promoter-owned Entities

	BAPL	EITSPL
Revenue	14,211m	6,956m*
EBITDA (%)	1,873m (13.2%)	848m (12.2%)
PAT (%)	793m (5.6%)	330m (4.7%)

Immediate EPS Accretion,
with the transaction executed at **close to book value**, implying **8.3x[3] P/E** versus **30.9x[4] P/E** for Listed Entity

Note:
1. Includes plastic components like fender, cowl, & cover
2. Based on FY 24 CRISIL report; Company data
3. Based on FY 24-25 numbers for EITSPL and BAPL
4. Based on TTM Profits

* includes subsidy income

BELRISE INDUSTRIES

Customer & Capabilities





Technology-enabled, innovation driven development and process engineering capabilities

Established track record in process engineering

171

Members in the New Product Development (NPD) team

Design & Testing Facilities

For development of proprietary components

IoT & Centralized monitoring systems

To detect bottlenecks in real-time

890+

Robots for lower PPM and higher predictability

Develop Special Purpose Machines for critical operations

This has translated into rapid and successful product development for its customers

1. **Top Indian Manufacturer of Passenger Cars**

   Co-developed complete chassis system for a commercial vehicle platform

2. **French Auto Comp Player**

   Jointly-developed automated manufacturing line for the production of PV seat slider system

3. **Top Indian 2W & 3W OEM**

   Established a visor manufacturing set-up having a process of silicon hard-coating to sustain UV rays & scratch resistance

Longstanding customer relationships developed through years of collaboration

Top Indian 2W & 3W OEM

Selected to supply **steering columns to their electric 2W** model and supplying **chassis system for all new electric 3W** model

16+ years

Top Indian Motorcycle Manufacturer

Have set up **new manufacturing facility** in Chennai intended for supplies to this customer

15+ years

One of the Largest Manufacturer of CV in India

Currently supply through Pantnagar, & have set up additional **manufacturing facility** in Chennai intended to supply to this customer

14+ years

Japanese 2W & 4W Manufacturer

Supplying metal & plastic components, and producing few sheet metal components for their **inaugural electric 2W model**

13+ years

Top Indian CV & PV Manufacturer

Assisted in developing and producing **chassis system** for one of their **new electric vehicle platforms**

11+ years

One of the leading Premium PV Manufacturer

Export 190+ different components as a single-source supplier, including to their electric vehicle platforms; won order for an **additional 60+ components**

8+ years

30+ Awards in the last 4 years

- Japanese 2W & 4W Manufacturer – Special Effort Award
- Top Indian 2W & 3W OEM – 3 Super Platinum Awards
- Frost & Sullivan – 3 Manufacturing Excellence Awards
- CII – 2 Digitization, Robotics & Automation Awards

Vertically Integrated Manufacturing Facilities

Progressively enhancing manufacturing capabilities through both backward integration and forward integration

1. Tool Making
2. Tube Bending
3. Press Operations
4. Sheet Metal Fabrication
5. Coating & Painting
6. System Assembly

2



3



Backward Integration

4



4



Forward Integration

5



6

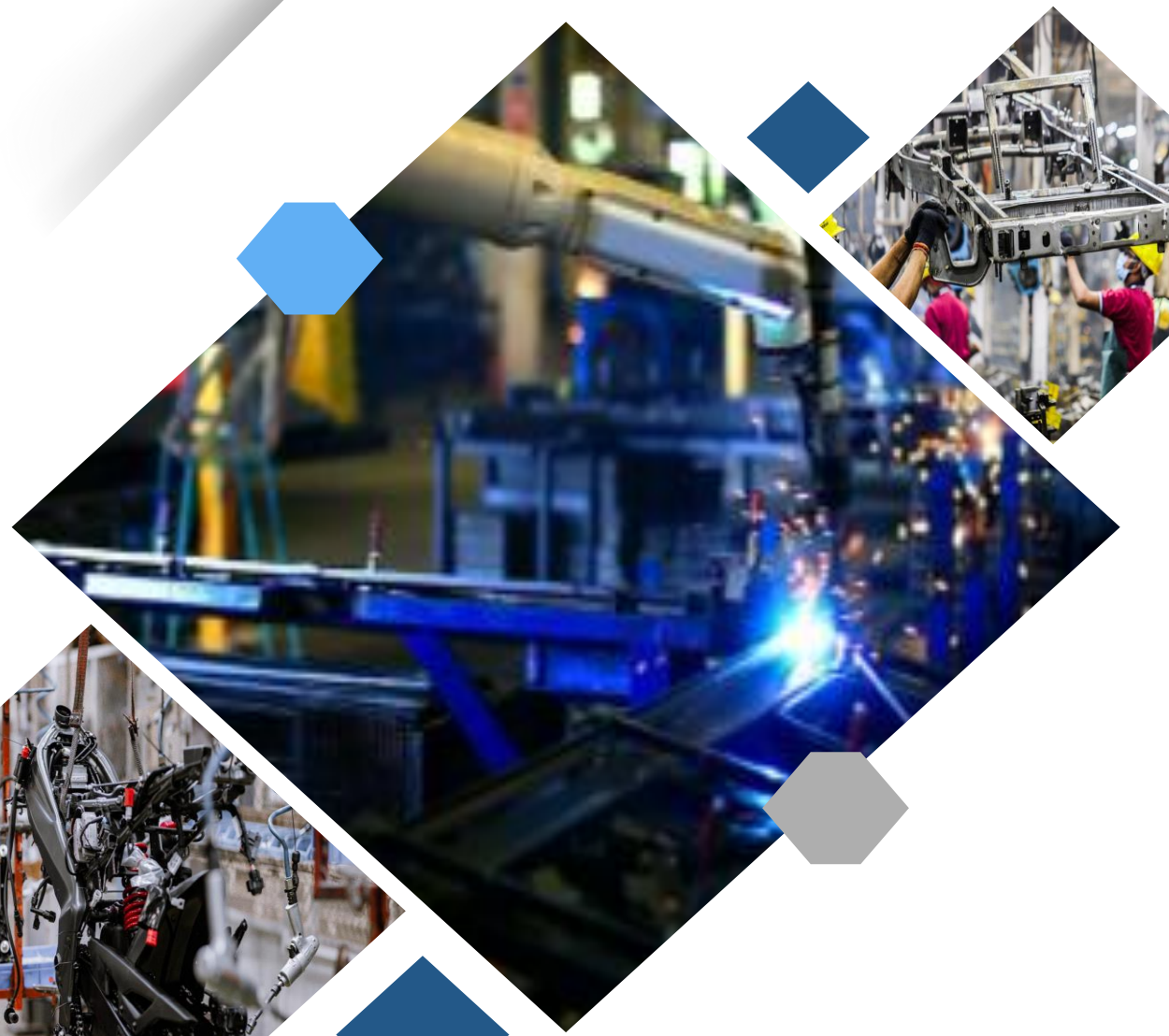


Strengths

- Integrated systems provider
- Higher quality and lower PPM
- Higher value-add per product resulting in higher margins
- Product design and process engineering capabilities

BELRISE INDUSTRIES

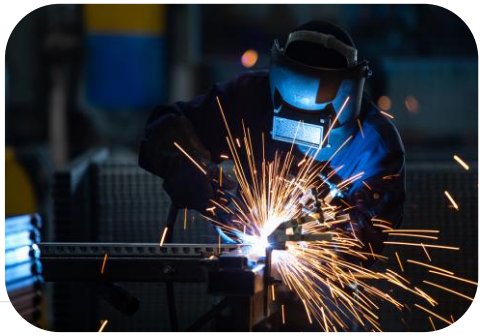
Growth Strategies





Pillars of Growth

01 Deepening Presence in the Two-Wheeler Segment



02 Building a Portfolio of Proprietary & Premium Products



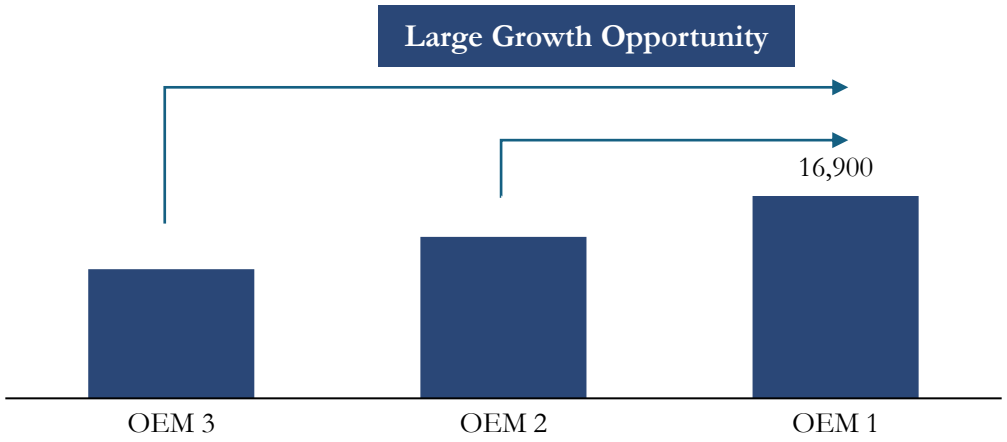
03 Expanding in the Four-Wheeler and Commercial Vehicle Segments

04 Transitioning from a Tier-1 supplier (component supplier) to a Tier-0.5 supplier (system supplier)

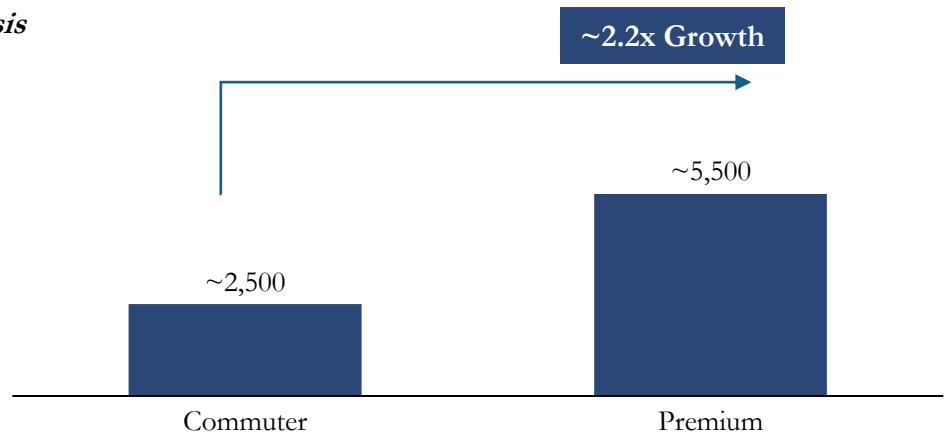


1. Deepening Presence in the Two-Wheeler Segment

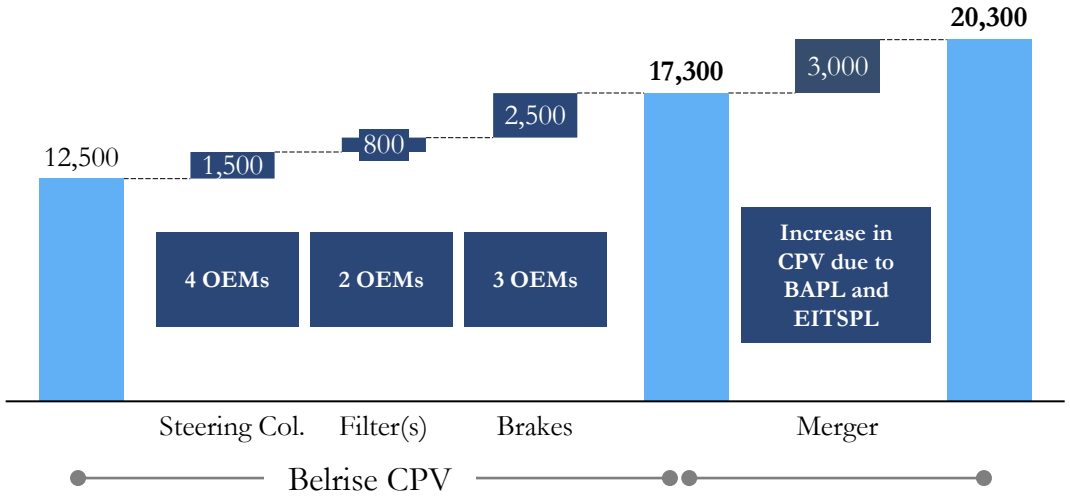
Growth potential in CPV among top customers



Benefiting from premiumisation



New products leading to increased CPV



Increase in customers

No. of customers added in FY 25 and FY 26: 4

- 1 of Top 3 EV Manufacturers
- 1 of Top 4 EV Manufacturers
- An upcoming EV Manufacturer with a Japanese partnership
- 1 of Top 2 EV Manufacturers
- One of the largest European OEMs

**metrics are based on FY 25*

2. Building a Portfolio of Proprietary & Premium Products

- Belrise develops complex products with quick turnaround times
- OEMs prefer multi-product vendors because of[1]:
  i) **consistent quality standards** and
  ii) access to a **rationalized supply chain network**
- This allows Belrise to assist in the validation and supply of various products, **positioning Belrise as a preferred multi-product vendor**

Premiumisation in the 2W industry[1]

	FY19	FY24
Share of >= 125cc motorcycles	38%	52%
Share of 125cc scooters	~20%	~47%

Premium 2W customers of Belrise

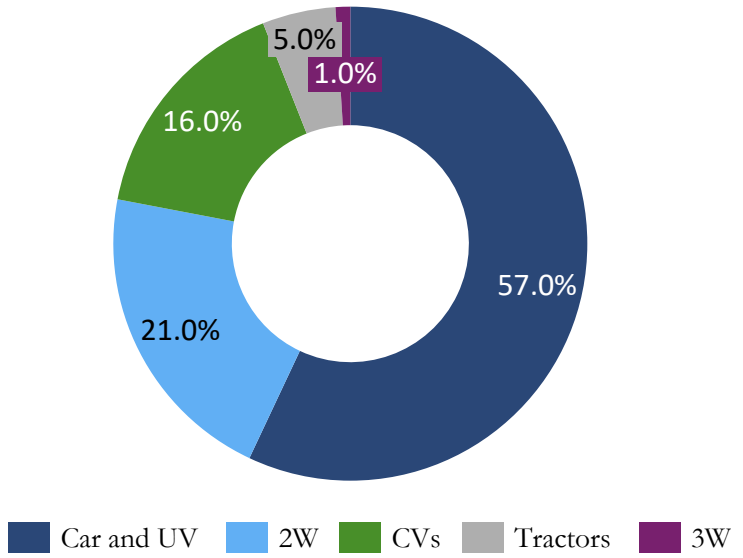
- Top Japanese 2W Manufacturer
- Leading Indian 2W & 3W Company
- World's largest 2W manufacturer
- Top Indian Motorcycle Manufacturer

Recent proprietary developments

Commercial Vehicle		Passenger Vehicle		2-Wheeler		
						
High-Tensile Chassis	Air Tank	Filtration Systems	Cross Car Beam	Steering Column	Suspension	Braking System

Note
1. Source: CRISIL Report

3. Expanding in the Four-Wheeler and Commercial Vehicle Segments



The Indian **4W automotive components market (INR 3,037bn[1])** is **2.7x[2]** times larger than the Indian **2W automotive component market**

Belrise aims to grow its **4W/CV** segment revenue **by 40-45% in FY27** using the following strategies

Products \ Customers	Existing	New
Existing	**Increase penetration** with existing customers in **new models** by further focusing on **design and development** capabilities	**Increase direct exports** to European/American OEMs based on a **proven relationship with a premium British OEM**
New	Continue **cross-selling** products to multiple CV/4W OEMs	**Increase expansion in Japanese OEMs** based on acquisitions of **H-One India** and **MagFilters**

Source: CRISIL Report
Note:
1. Domestic auto component production (FY24) = INR5,328bn; Cars and UV=5,328*57%
2. FY24 auto component production by segment: Cars and UV/2W=57%/21%
3. From FY 25 revenue base

4. Transitioning from a Tier-1 supplier (component supplier) to a Tier 0.5 supplier (System supplier)

An increase in **complexity** and **magnitude** of assembly for major customers will allow Belrise to become an **integral part of its customers' development and value chain** and thus **increase stickiness**

Top Indian 2W & 3W Company

- Belrise is currently their **largest sheet metal and fabricated parts supplier**
- It has **sub-assembled a variety of vehicle models** during FY24

16+ years

Japanese 2W Manufacturer

In 2023, Belrise was selected to fabricate a **complete chassis system and provide a fully finished assembly for their 100-cc model**

13+ years

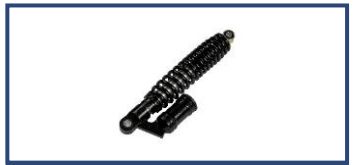

Side Stand


Chassis


Exhaust System


Front Fork


Main Stand


Rear Shock Absorber


Front Shock Absorber

+ many more components


2-Wheeler Sub-Assembly

Board of Directors

Promoter Group



Shrikant Shankar Badve
Managing Director

28+ years of experience
Awarded India's Impactful CEO 2023 by TIMES NOW



Supriya Shrikant Badve
Whole-time Director

16+ years of experience
Honored with multiple industry awards

Independent and Non-Independent Directors

Girish Kumar Ahuja
Non Executive Independent Director

PhD from University of Delhi
Holds fellowship of the ICAI1
Co-authored books like Income Tax Rules 2024 and Direct Taxes Law & Practice 2023

Milind Pralhad Kamble
Non Executive Independent Director

Chairman, Board of Governors, IIM Jammu
Awarded Padmashri by the President of India in 2013

Ashok Vishnu Tagare
Non Executive Non-Independent Director

Experience in industrial engineering and design
Holds a certificate from Indian Institute of Quality Management, Jaipur

Sangeeta Singh
Non Executive Independent Director

Former Chairman (superannuated in 2023) of the Central Board of Direct Taxes

Dilip Bindumadhav Huddar
Non Executive Independent Director

24+ years of experience in automotive OEM and component manufacturing
Formerly associated with Tata Motors

Experienced Management Team



Shrikant Shankar Badve

Managing Director

- 1st generation promoter
- Nominated to the Economic Advisory Council of Maharashtra (2023) and Brand Ambassador, Magnetic Maharashtra (2017) (Maharashtra State's Make in India initiative)



Supriya Shrikant Badve

Whole-time Director

- Responsible for overall business management
- Former Chairperson of Women Entrepreneurship Development Council & founding member of DCCIA's Women Entrepreneurs and Startups Committee



Sumedh Shrikant Badve

General Manager (Head – Strategy)

- Gordon Hall Scholarship in Mechanical Engineering from **Purdue University**
- MBA from **Harvard Business School**
- Responsible for group level business strategy and development



Swastid Shrikant Badve

Chief of Staff – MD Office

- Bachelor's degree in science in economics from **the Wharton School** and a bachelor's degree in science in engineering from University of Pennsylvania
- Previously worked at **McKinsey & Company**



Rahul Shashikant Ganu

Chief Financial Officer

- 20+ years at Belrise
- Master in business administration from IME1, Pune
- Responsible for accounts, banking & finance functions



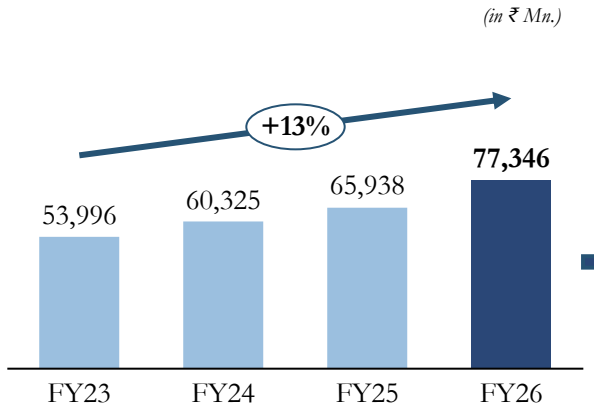
Sunil Govind Kulkarni

Chief Marketing Officer & VP

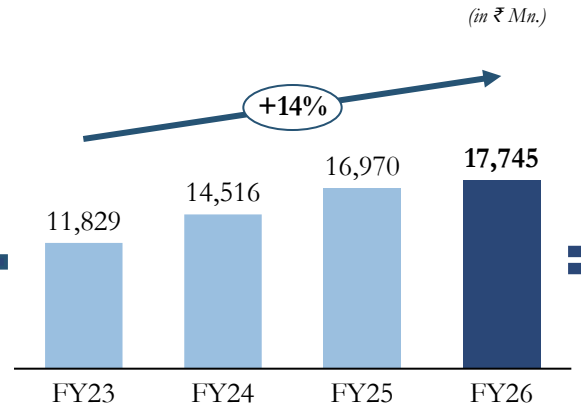
- Master's degree in management studies from University of Mumbai
- Responsible for business development functions
- Formerly at Endurance Technologies Limited

Historical Performance

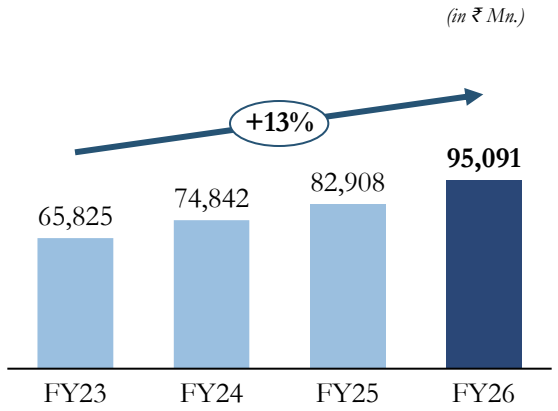
Manufacturing Revenue[1]



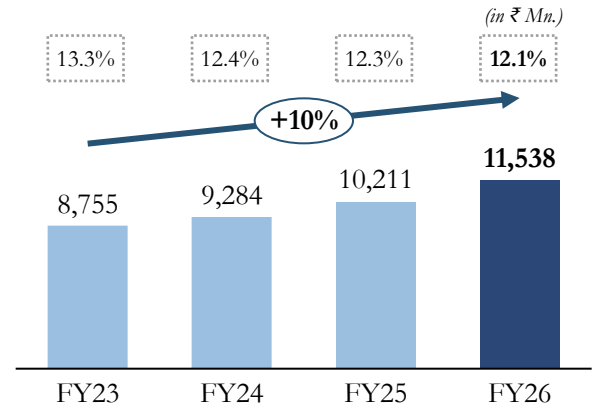
Revenue from Trading



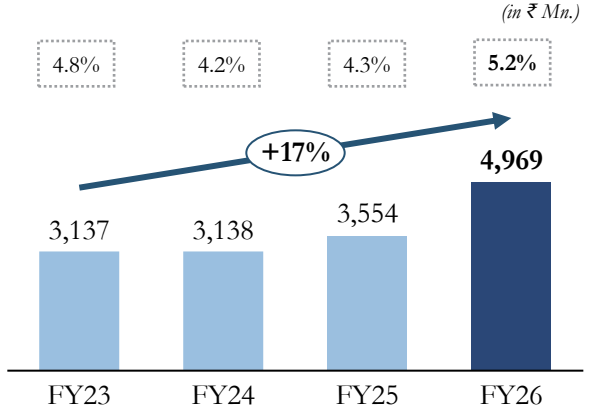
Total Revenue from Operations



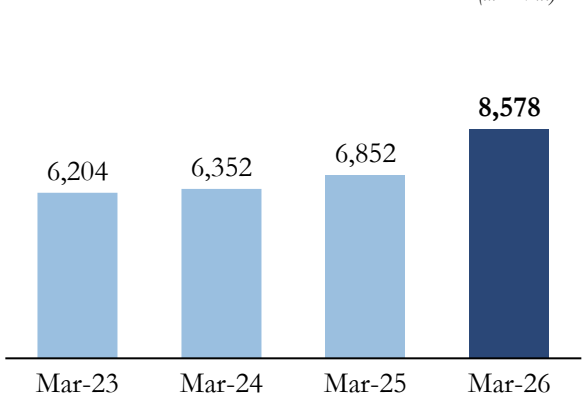
EBITDA & EBITDA Margins



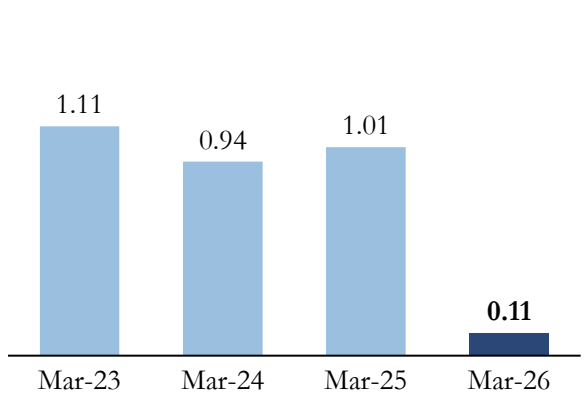
Profit After Tax & PAT Margins



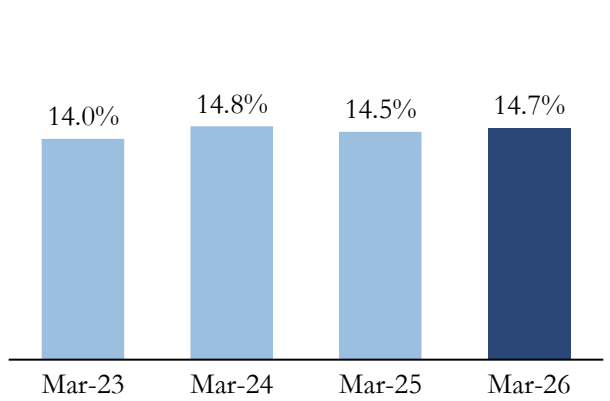
Cash PAT



Net Debt to Equity (X)



ROACE[2]



Notes:
1. Excludes trading revenue but includes other operating revenue
2. ROACE is calculated as annualized operating profit before interest and taxes (OPBIT) divided by average capital employed

Historical Profit & Loss Statement

Profit and Loss (In ₹ Mn.)	FY26	FY25	FY24	FY23
Revenue from Operations	**95,091.0**	**82,908.2**	**74,841.0**	**65,825.0**
Cost of Goods Sold	76,798.9	67,116.0	60,253.9	52,530.7
Gross Profit	**18,292.2**	**15,792.1**	**14,587.1**	**13,294.3**
Gross Profit Margin (%)	***19.2%***	***19.0%***	***19.5%***	**20.2%**
Employee Cost	3,405.3	2,938.1	2,747.5	2,358.6
Other Expenses	3,349.2	2,642.6	2,555.2	2,180.7
EBITDA	**11,537.7**	**10,211.4**	**9,284.4**	**8,754.9**
EBITDA Margin (%)	***12.1%***	***12.3%***	***12.4%***	**13.3%**
Depreciation	3,609.5	3,297.6	3,213.9	3,067.4
Other Income	1,097.6	616.3	714.3	382.9
EBIT	**9,025.8**	**7,530.2**	**6,784.8**	**6,070.4**
EBIT Margin (%)	***9.5%***	***9.1%***	***9.1%***	**9.2%**
Finance Cost	2,316.7	3,074.4	2,902.4	2,503.4
Exceptional Item (Gain) /Loss*	51.4	0.0	122.6	0.0
Profit before Tax	**6,657.7**	**4,455.8**	**3,759.8**	**3,567.1**
Tax	1,689.1	901.3	621.7	430.4
Profit After Tax	**4,968.6**	**3,554.4**	**3,138.1**	**3,136.7**
Profit After Tax Margin (%)	***5.2%***	***4.3%***	***4.2%***	**4.8%**
EPS	5.8	5.5	4.8	4.8
Cash PAT (PAT + Depreciation)	**8,578.1**	**6,852.0**	**6,352.0**	**6,204.0**

* Adjusted PAT for FY26 excludes an exceptional item expense of ₹51.4 million arising from the implementation of the New Labour Code in India. The change in the definition of wages has resulted in a re-measurement of employee benefit obligations, leading to higher gratuity and leave encashment expenses.

Historical Balance Sheet

Assets (In ₹ Mn.)	Mar-26	Mar-25*	Mar-24	Mar-23
Non-Current Assets	**37,323.3**	**35,420.6**	**28,857.7**	**27,373.8**
Property, Plant and Equipment	28,348.9	26,453.3	23,054.5	22,437.1
Capital work-in-progress	2,397.8	2,630.9	1,788.8	795.5
Goodwill	16.8	16.8	0.0	0.0
Other Intangible assets	8.8	10.1	6.1	1.3
Right of use Asset	2,665.9	2,518.1	1,540.0	1,847.9
Financial Assets				
i) Investments	1,130.3	1,088.1	93.6	88.4
ii) Loans	181.3	314.9	648.3	660.5
iii) Other Financial Assets	525.1	1,038.2	776.5	741.1
Other non-current assets	2,048.4	1,350.0	949.9	802.1
Current Assets	**48,174.6**	**36,834.3**	**31,559.1**	**29,417.8**
Inventories	9,192.0	7,697.3	6,159.1	5,535.3
Financial Assets				
i) Investments	0.0	0.0	1.2	323.4
ii) Trade receivables	17,536.5	15,911.3	12,278.7	12,797.9
iii) Cash and cash equivalents	8,060.1	773.3	1,855.4	1,061.7
iv) Bank balances	353.5	716.0	643.0	350.4
v) Loans and advances	1,941.7	2,822.2	1,929.2	1,150.9
vi) Other Financial Assets	15.8	12.0	10.2	0.1
Other current assets	11,075.0	8,902.2	8,682.3	8,198.2
Total Assets	**85,497.9**	**72,254.8**	**60,416.9**	**56,791.5**

Equity & Liabilities (In ₹ Mn.)	Mar-26	Mar-25*	Mar-24	Mar-23
Total Equity	**52,262.8**	**27,131.9**	**23,401.9**	**20,445.1**
Equity Share Capital	4,449.4	3,255.0	3,255.0	203.4
Other Equity	47,813.5	23,712.4	20,146.9	20,241.6
Non-Controlling interests	0.0	164.5	0.0	0.0
Non-Current Liabilities	**8,811.9**	**17,583.2**	**16,221.8**	14,326.1
Financial Liabilities				
i) Borrowings	7,501.8	16,493.6	14,217.8	12,453.9
ii) Lease Liabilities	478.0	356.6	363.2	584.9
iii) Other Financial Liabilities	211.1	273.1	0.0	0.0
Provisions	139.7	128.0	60.5	40.6
Deferred tax liabilities (Net)	353.4	258.9	150.5	373.9
Other non-current liabilities	127.9	72.9	1,429.9	872.8
Current Liabilities	**24,423.1**	**27,539.8**	**20,793.1**	**22,020.4**
Financial Liabilities				
i) Borrowings	6,889.1	12,503.1	10,192.1	10,260.2
ii) Trade payables				
Dues of micro & small enterprises	8,175.5	7,370.6	5,866.1	3,062.5
Dues other than micro & small ent.	5,007.0	3,286.4	2,024.5	6,150.3
iii) Lease Liabilities	339.6	283.6	268.7	233.4
iv) Other financial liabilities	936.6	2,441.3	782.5	555.8
Provisions	206.9	283.8	19.8	7.7
Current tax liabilities (Net)	792.0	152.0	413.9	176.1
Other current liabilities	2,076.5	1,218.8	1,225.6	1,574.6
Total Equity & Liabilities	**85,497.9**	**72,254.8**	**60,416.9**	**56,791.5**

*FY25 financials are not directly comparable as they include the impact of the acquisition of H-One India Private Limited, completed on 28th March 2025.

Historical Cash Flow Statement

Particulars (In ₹ Mn.)	Mar-26	Mar-25*	Mar-24	Mar-23
Net Profit Before Tax	**6,657.7**	**4,455.8**	**3,759.8**	**3,567.0**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	5,600.7	5,957.9	5,406.8	5,361.5
Operating profit before working capital changes	**12,258.4**	**10,413.6**	**9,166.5**	**8,928.5**
Changes in assets & liabilities				
(Increase) / Decrease in Inventories	-1,494.7	-1,538.2	-435.8	-920.6
(Increase) / Decrease in Trade Receivables	-1,625.2	-3,632.6	505.9	-3,642.4
Increase / (Decrease) in Trade Payables	2,525.4	2,766.5	-1,322.1	3,700.3
Others	-1,301.9	14.6	-1,296.0	433.2
Cash generated from Operations	**10,362.0**	**8,023.9**	**6,618.5**	**8,499.0**
Direct taxes paid (net of refund)	-1,606.0	-979.9	-795.0	-604.1
Net Cash from Operating Activities	**8,756.0**	**7,044.0**	**5,823.5**	**7,894.9**
Net Cash from Investing Activities	**-4,747.9**	**-9,811.4**	**-3,616.4**	**-1,942.6**
Net Cash from Financing Activities	**3,278.7**	**1,685.4**	**-1,413.4**	**-5,295.3**
Net (Decrease) / Increase in Cash and Cash equivalents	7,286.8	-1,082.1	793.7	657.0
Add: Cash & Cash equivalents at the beginning of the period	773.3	1,855.4	1,061.7	404.7
Cash & Cash equivalents at the end of the period	**8,060.1**	**773.3**	**1,855.4**	**1,061.7**

*FY25 financials are not directly comparable as they include the impact of the acquisition of H-One India Private Limited, completed on 28th March 2025.

THANK YOU !

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(Formerly known as Badve Engineering Limited)

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