

**Dated:** January 31, 2026

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

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

**Scrip Code: 544405**  
**ISIN: INE894V01022**

**Symbol: BELRISE**  
**ISIN: INE894V01022**

**Sub: Press Release pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

This is to inform you that pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, a press release providing highlights of the unaudited financial results, both (standalone and consolidated) for the quarter and nine months ended December 31, 2025.

This said press release will be also hosted on the Company's website under the tab 'Investor Relations' at <https://belriseindustries.com>

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
**For Belrise Industries Limited**



**Manish Kumar**  
**Head of Legal Company Secretary and Compliance Officer**  
**Membership No. F7990**

**Encl:**  
**m/a**



## Belrise Industries Limited

(Formerly known as Badve Engineering Limited)

### Belrise Industries Delivers Robust Q3 FY26, PBT Up 35.9% YoY

**Pune, 31<sup>st</sup> January 2026:** Belrise Industries Limited (BIL), one of India's leading integrated automotive component manufacturers with a diverse portfolio of safety-critical systems and engineering solutions announced its unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2025.

#### Consolidated Financial Highlights

Particulars (In ₹ Mn.)	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y
Total Revenue	23,405.2	21,667.6	8.0%	69,562.7	60,164.7	15.6%
Gross Profit	4,480.0	4,050.6	10.6%	13,392.9	11,529.5	16.2%
EBITDA	2,869.3	2,618.0	9.6%	8,636.4	7,451.6	15.9%
EBITDA Margin %	12.3%	12.1%		12.4%	12.4%	
Profit Before Tax (PBT)	1,774.9	1,305.7	35.9%	4,976.8	3,062.2	62.5%
Adj. Profit After Tax (PAT)	1,267.7	1,006.0	26.0%	3,714.3	2,454.3	51.3%
Adj. PAT Margin %	5.4%	4.6%		5.3%	4.1%	

\* Adj. PAT excludes exceptional item expense of ₹64.1 million for Q3 & 9M FY26 related to increase in employee benefit obligations resulting from the change in labour law by the Government of India

#### Other Business & Financial Highlights (Q3 FY26)

- Manufacturing Revenue up 8% to ₹23,405 Mn. as compared to ₹21,668 Mn. in Q3 FY25
- Manufacturing EBITDA up 11% to ₹ 2,579 Mn. as compared to ₹ 2,316 Mn. in Q3 FY25
  - Manufacturing EBITDA Margins stood at 14.0%
- Exports contributed 5.8% to our manufacturing revenue
- 73.9% of manufacturing revenue is from powertrain-neutral products

#### Other Business & Financial Highlights (9M FY26)

- Manufacturing Revenue up 16% to ₹55,583 Mn. as compared to ₹47,947 Mn. in 9M FY25
- Manufacturing EBITDA up 18% to ₹7,778 Mn. as compared to ₹6,608 Mn. in 9M FY25
  - Manufacturing EBITDA Margins stood at 13.8%
- Exports contributed 5.6% to our manufacturing revenue
- 73.2% of manufacturing revenue is from powertrain-neutral products
- RoACE stood at 15.1%

#### **Key Operational Highlights for Q3 FY26**

##### Aerospace & Defense segment

- Completed our **first-ever international acquisition** in the **aerospace segment** through the acquisition of **SDM**, a European aerospace manufacturer specializing in high-precision machined parts for aero-structures, aero-engines and robotics. SDM supplies to some of the world's leading aerospace OEMs, including the **largest global commercial aircraft manufacturer**, and a **leading French fighter aircraft OEM** amongst others. With this acquisition, Belrise has entered the supply chains of all these marquee customers. The acquisition was completed for a consideration of €0.35 million. SDM is expected to generate revenues of approximately €3–4 million in FY27, implying an entry valuation of **approximately 0.1x sales**.



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- Signed a strategic collaboration agreement with Plasan Sasa on 22<sup>nd</sup> December 2025 to manufacture and co-develop ATEMM (All-Terrain Electric Mission Module) systems for the Indian military.
  - First, we will partner with Plasan to engage with the Ministry of Defense, defense PSUs, and other stakeholders to industrialize and localize the ATEMM solution. The initial phase will focus on assembly in India.
  - Second, beyond the Indian market, BIL will become an integral manufacturing partner for Plasan's global supply chain, enabling cost-effective production of Plasan's advanced systems in India. BIL has already initiated prototype and initial supplies for select platforms, and over time, it expects to become one of Plasan's key partners globally for components catering to global exports.

### **Merger of Badve Autocomps and Eximius Infra Tech with Belrise Industries Limited**

The merger of Badve Autocomps and Eximius Infra Tech at close to book value (Implying 8.3x<sup>1</sup> P/E, versus 30.9x<sup>2</sup> P/E for Listed Entity) is expected to be EPS and value-accretive for Belrise Industries Limited shareholders from day one. Ernst & Young (E&Y) served as the independent registered valuer for the transaction, while JM Financial rendered the fairness opinion.

#### **Advantages of the Merger:**

- The merger will simplify the group structure, with related-party transactions expected to reduce materially by nearly ₹11.5 billion (based on FY 25 numbers).
- The merged entities will create one of the largest players in India's two-wheeler plastic components segment, with a combined market share of ~25%, enabling higher OEM wallet share and stronger customer stickiness.
- Content per vehicle is expected to increase by over ₹3,000 (around 20%), supported by a stronger push toward Tier-0.5 system assemblies and more integrated offerings to OEMs.
- Approximately 34% of incremental revenues post-merger will come from the passenger and commercial vehicle segments, accelerating growth in four-wheelers and CVs.
- The combined businesses are highly profitable, adding ~₹10 billion in revenue and ~₹1.1 billion in PAT, along with margin uplift from RPT eliminations and higher verticalization.

### **Setting up new manufacturing facility**

- Secured an order to set up a new manufacturing plant in Haridwar for one of India's two largest two-wheeler OEMs which will serve the OEM's highest-selling, existing models, with a sharp ramp-up expected. The start of production is expected in Q4F Y26

### **Commenting on the Q3 & 9M FY26 performance, Mr. Shrikant Badve, Managing Director of Belrise Industries Limited said,**

"Q3 FY26 saw sustained operational momentum and continued progress in executing our long-term diversification strategy to evolve into a precision engineering company. Our focused organic and inorganic growth initiatives are accelerating the shift towards Tier-0.5 system assemblies, enabling us to deliver more integrated, system-level solutions to our OEM partners. Within our core automotive business, we strengthened our market position through higher content per vehicle and deeper OEM partnerships. This has translated into securing an order to set up a new manufacturing facility in Haridwar for one of India's largest two-wheeler OEMs, with production expected to commence in Q4 FY26.



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The merger of Badve Autocomps and Eximius Infra Tech with BIL at close to book value and at a significant discount to the Belrise's P/E ratio will enable a simplification of group structure, higher wallet share, greater vertical integration, increased content per vehicle, and overall EPS accretion at the consolidated level.

Beyond automotive, the quarter marked further progress in expanding into high-technology, safety-critical segments like Aerospace & Defense. We entered into a collaboration with Israel's Plasan Sasa to localize advanced armored vehicle technology and the Autonomous Electric Mission Module (ATEMM) in India. Additionally, we completed the acquisition of SDM, a European high-precision manufacturer, which provided us access to the supply chains of the **largest global commercial aircraft manufacturer**, and a **leading French fighter aircraft OEM** amongst others. This acquisition will form a base to strengthen our ambition to position India as a best-cost aerospace manufacturing hub.

As we move into the final quarter, we remain focused on scaling high-value engineered systems across automotive, defense, and aerospace, while continuing to create sustainable long-term value for all stakeholders."

### About Belrise Industries Limited (BIL)

Belrise Industries Limited is a leading automotive component company providing technology led solutions based in Pune, India. BIL offers a diverse range of safety critical systems and other engineering solutions for two-wheelers, three-wheelers, four-wheelers, commercial vehicles and agri-vehicles.

The Company's product portfolio includes metal chassis systems, polymer components, suspension systems, body-in-white components and exhaust systems, among others. The products are largely agnostic to vehicle powertrain types, reflecting their ability in catering to both electric vehicles and internal combustion engine vehicles. BIL specializes in precision sheet metal pressing and fabrication with 24% market share in two-wheelers metal fabrication. BIL has 21 manufacturing facilities across 9 states in India with long standing customer relationships with over 30 OEMs.

BIL leverages its expertise in precision engineering by diversifying into non-automotive segments like aerospace & defense and renewable energy.

**For further details, please contact:**

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### **Investor Relations Partner**



Strategic Growth Advisors Private Limited  
CIN: U74140MH2010PTC204285



## **Belrise Industries Limited**

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### **Safe Harbor Statement:**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.