

Dated: January 31, 2025

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 nine months ended December 31, 2025- 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 hereby enclose herewith a copy of the Investor Presentation on the Company's performance for the quarter and nine months ended December 31, 2025.

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

You are requested to take the above 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)



Investor Presentation - January 2026

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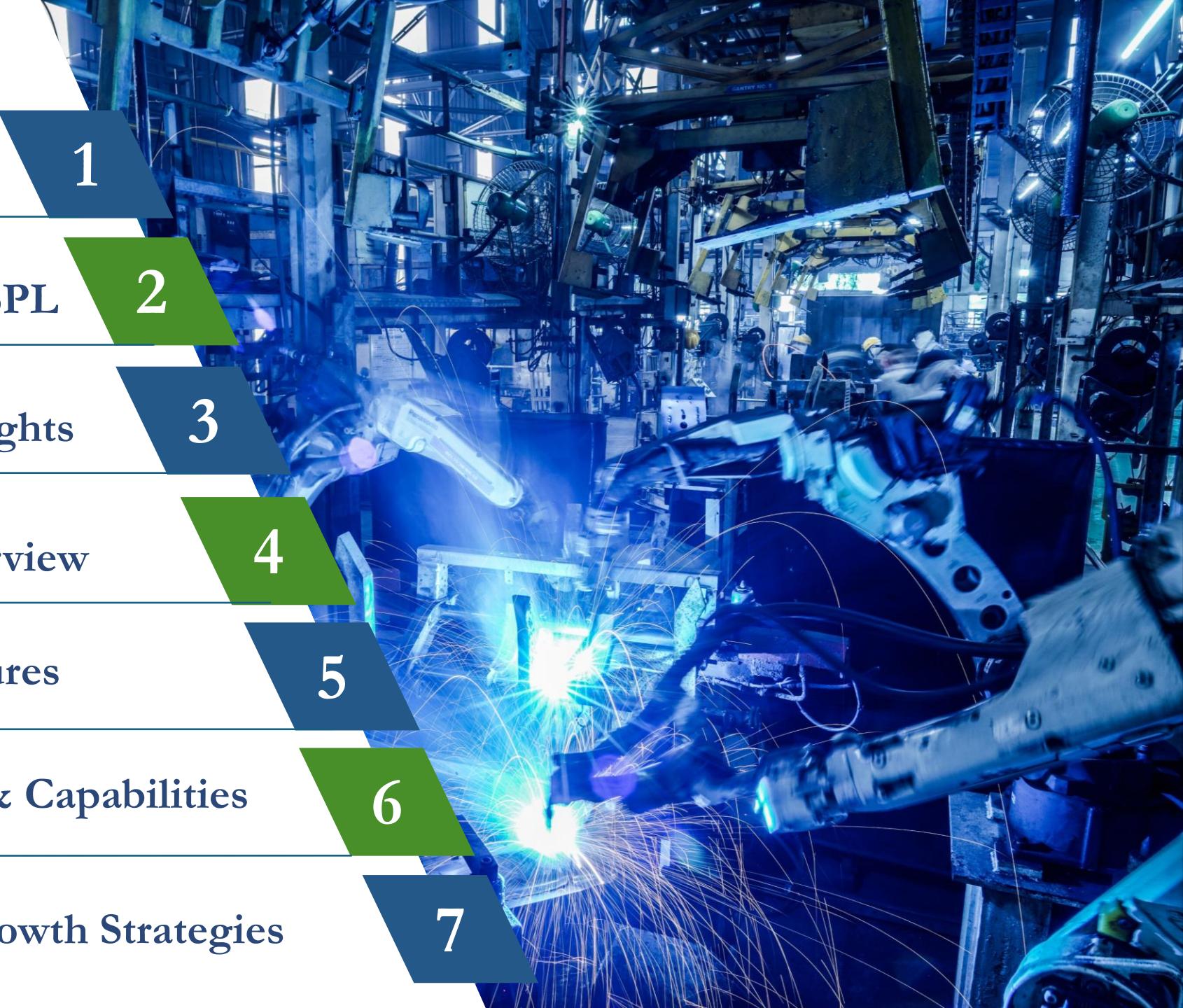
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Customers & Capabilities

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Winning in Core

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



Defense & Aerospace pivot

Acquired 1st ever facility outside India – entering supply chain of:

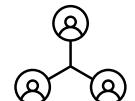
- 1) World's largest Aircraft OEM and
- 2) A Leading Combat Aircraft OEM;

Empaneled with 1 Israeli & 2 Indian Defense OEMs



Creating new verticals

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



Simplifying corporate structure

And materially reducing RPTs with the merger transaction executed at close to book value (implying 8.3x¹ P/E, versus 30.9x² P/E for Listed Entity)

Note:

1. Based on FY 24-25 numbers for EITSPL and BAPL

2. Based on TTM Profits

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 components¹ with
>14% market share²

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 **8.3x³ P/E** versus
30.9x⁴ 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

Merger Rationale

- 1 Simplified group structure, materially reducing RPT by 11,511.38m¹ 
- 2 Increased *Content per Vehicle* through engineered plastic components, and *Tier-0.5* system assemblies 
- 3 Higher verticalization leading to improved operational efficiencies across manufacturing & supply chain 
- 4 Increased wallet share amongst existing customers, leading to better customer stickiness 
- 5 Immediate EPS accretion, with the transaction executed at close to book value 

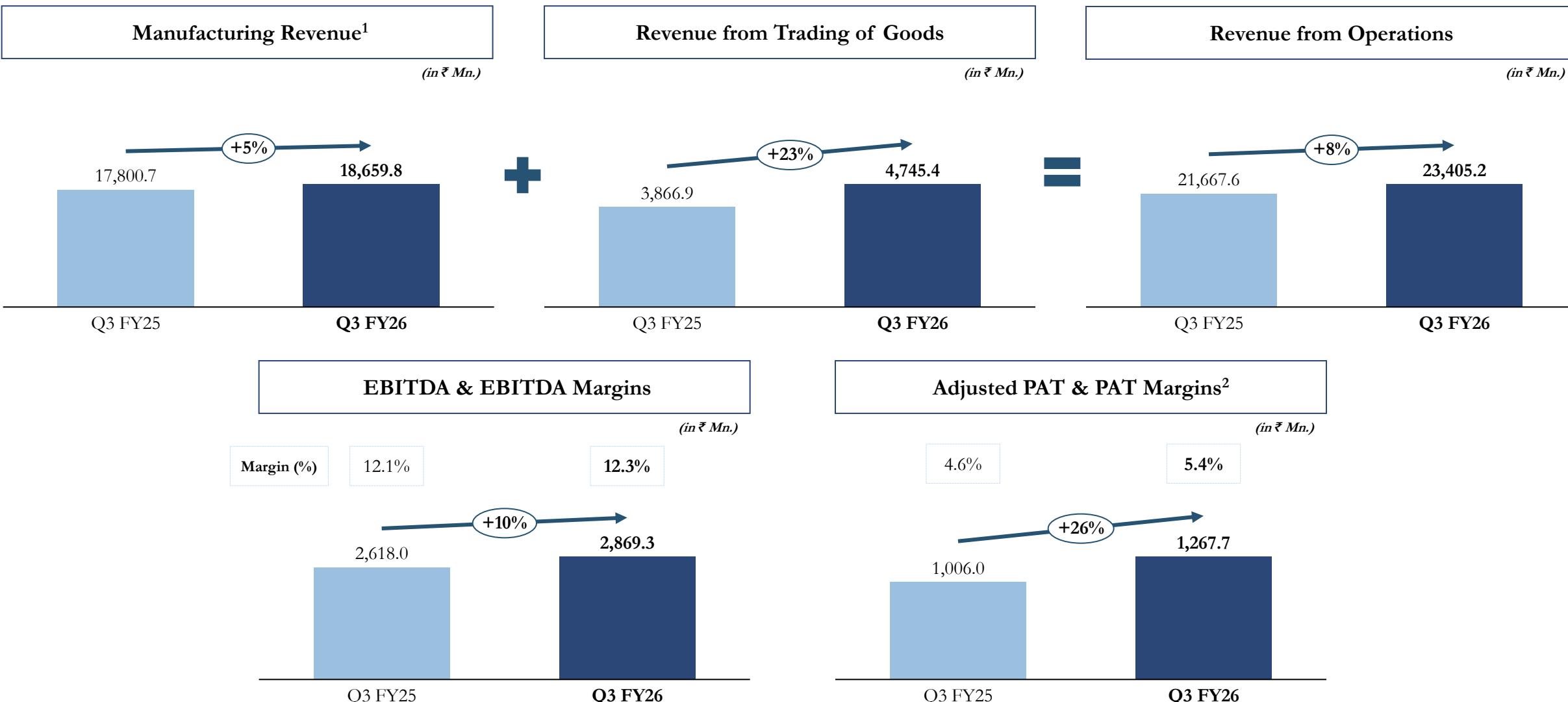
1. Based on FY 24-25 numbers



Q3 & 9M FY26 Financials



Financial Highlights – Q3 FY26

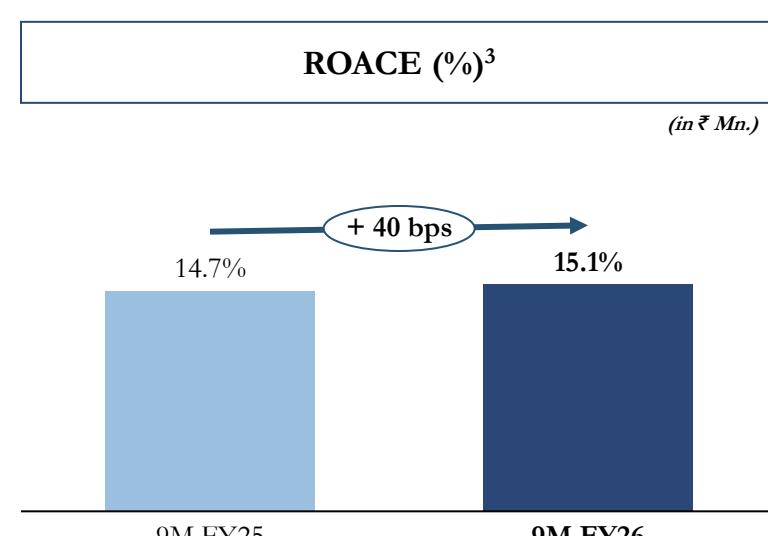
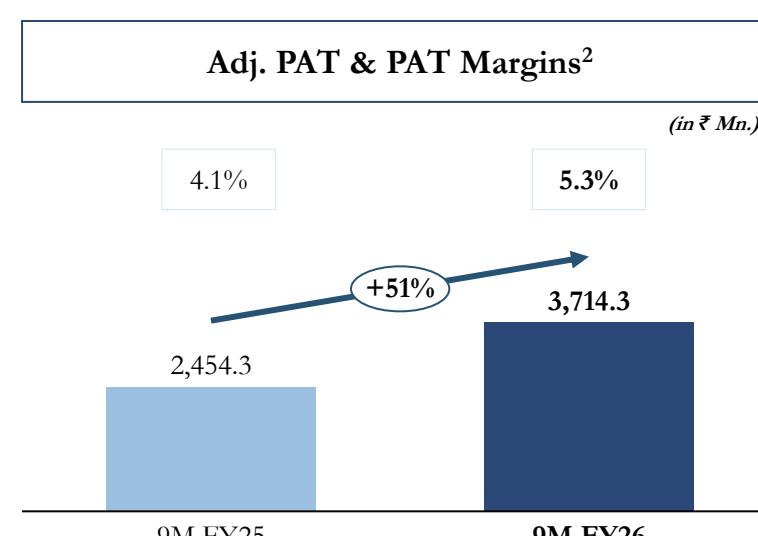
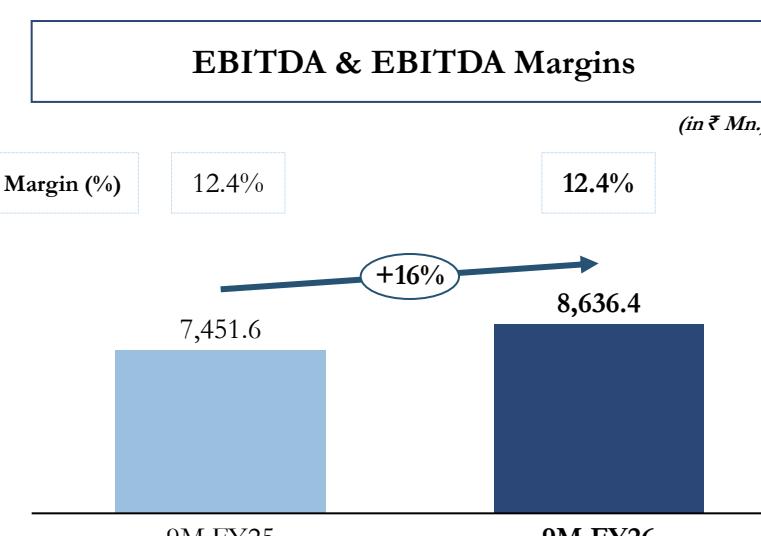
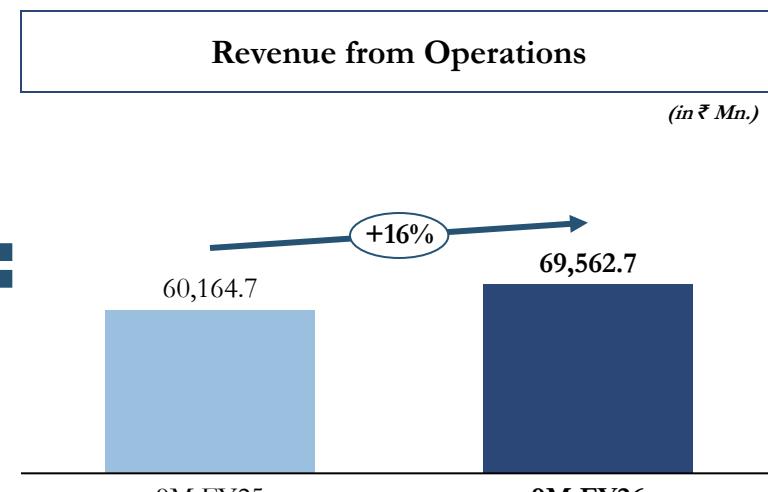
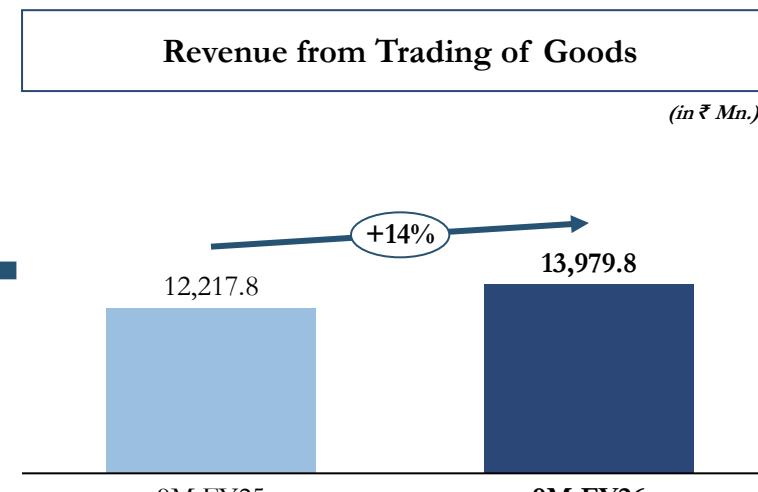
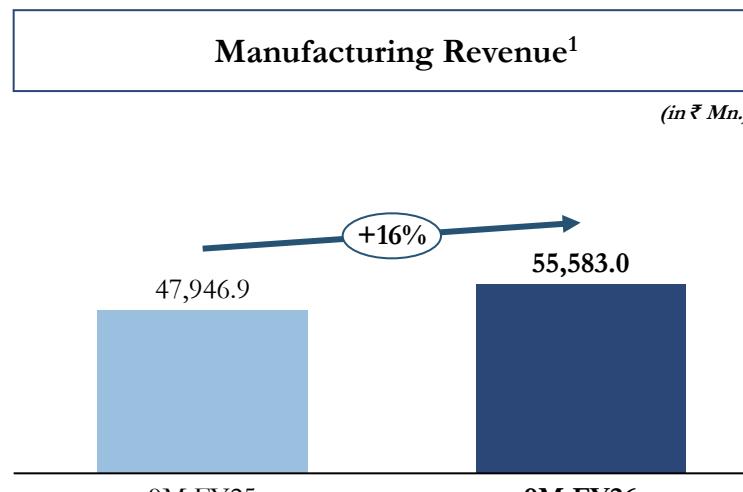


Notes:

1. Excludes trading revenue but includes other operating revenue

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

Financial Highlights – 9M FY26



Notes:

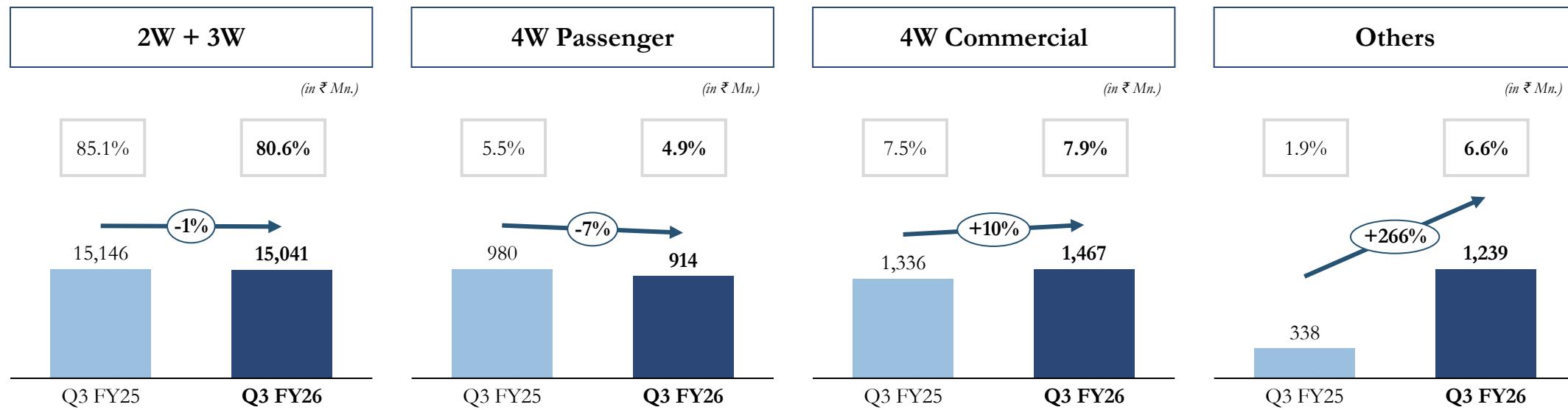
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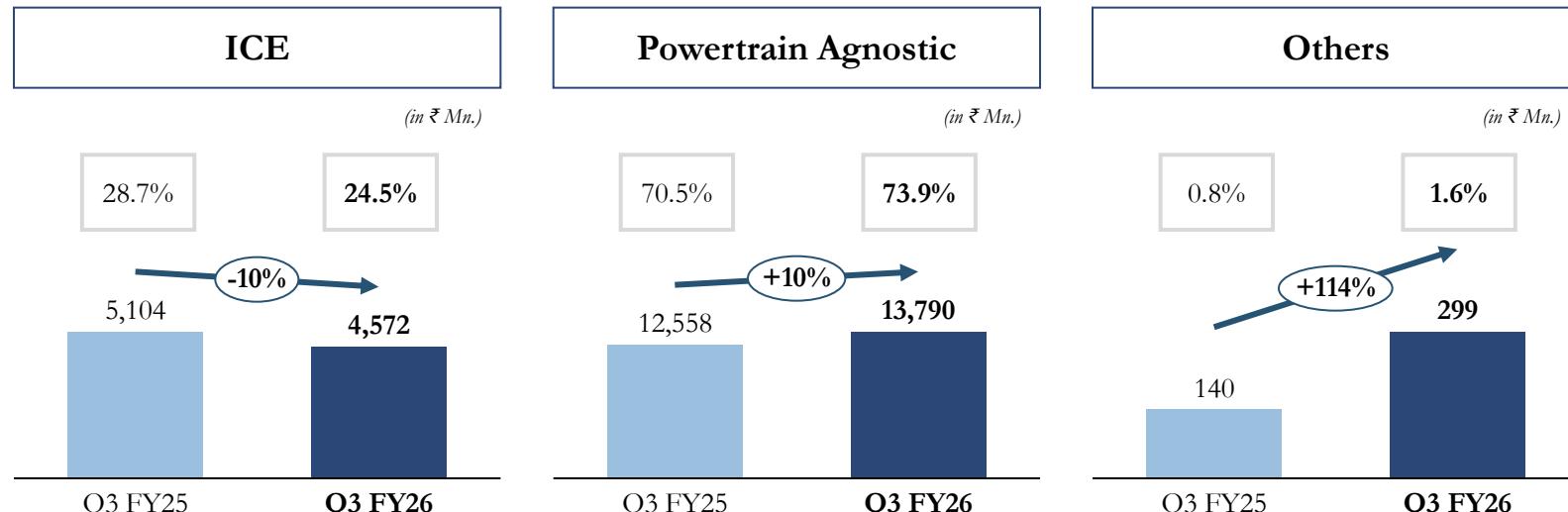
3. ROACE is calculated as annualized operating profit before interest, exceptional items and taxes divided by average capital employed

Segmental Revenue Breakup – Q3 FY26

By Vehicle Type



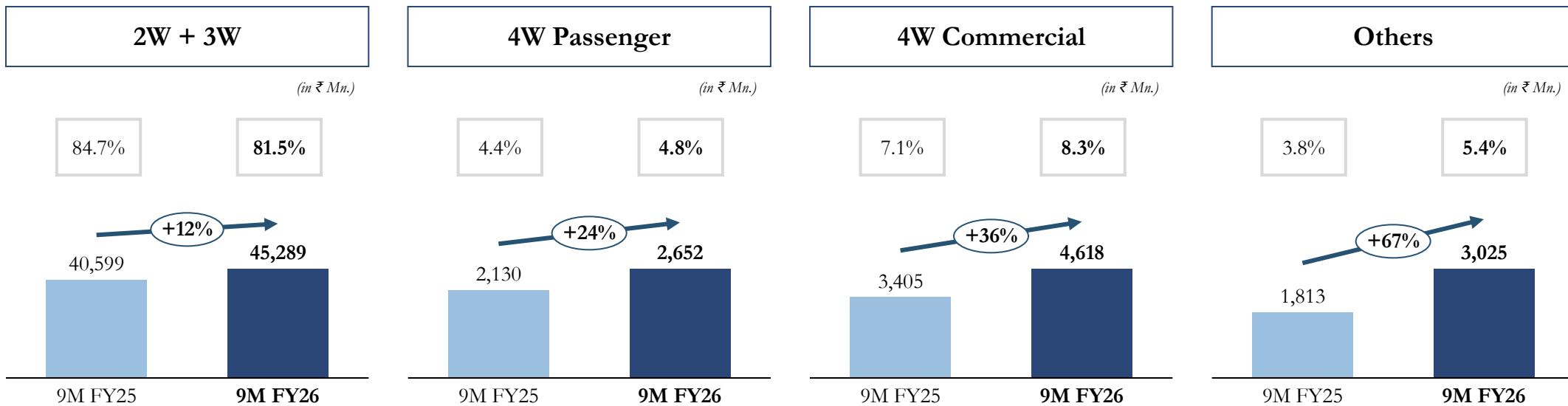
By Powertrain



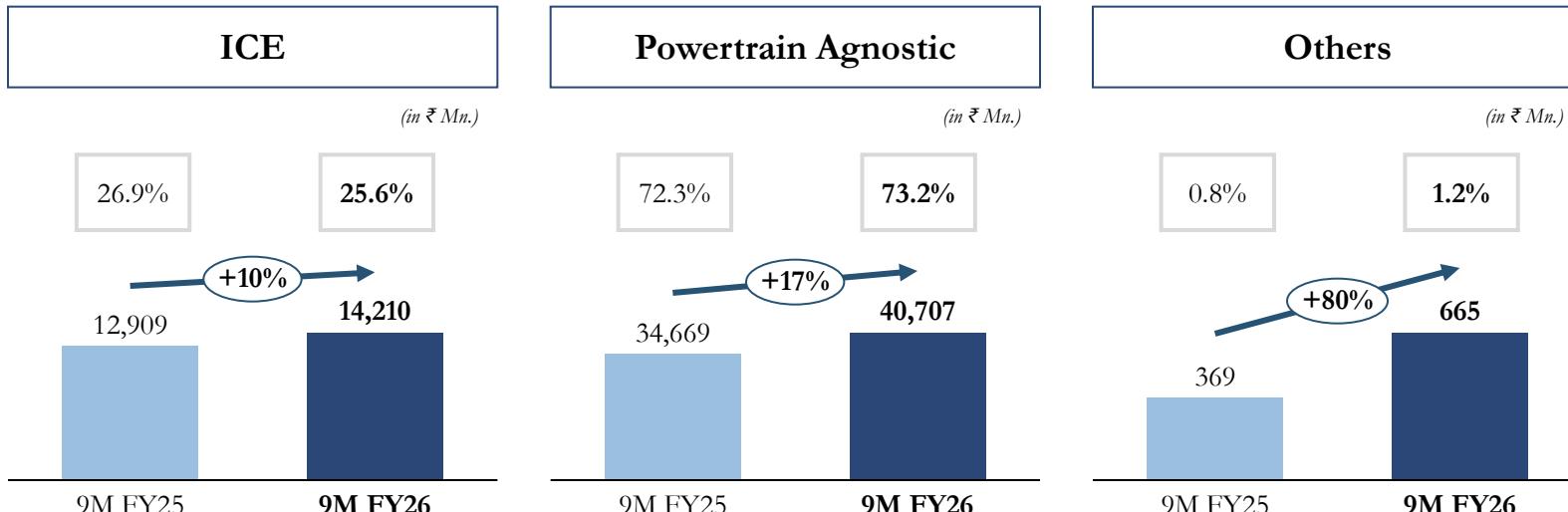
% of Manufacturing Revenue

Segmental Revenue Breakup – 9M FY26

By Vehicle Type



By Powertrain



% of Manufacturing Revenue



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
Axe



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

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

Update on Key Strategies

2-Wheelers

- Commenced setup of a new facility in **Haridwar** for a leading 2W OEM to supply **Chassis Systems, Exhaust Systems & BIW parts** as a single source
- Ramped up **Chennai** facility for the EV platform of a leading 2W OEM

Building a Portfolio of Proprietary & Premium Products

- Ramped up the **Bhiwadi** facility to cater a **Japanese 2W OEM's premium model** as a single source

Expanding in the 4W/CV segment

- Expanded order book at the **Bhiwadi** facility for a marquee **Japanese 4W OEM**, focused on **plastic molded parts**

Diversification and Other Key Wins

- Completed our **1st international acquisition** – **SDM** – marking our entry into the supply chains of marquee **aerospace OEMs**
- Entered into an agreement with **Israeli Defense OEM, Plasan Sasa**, for its flagship **ATEMM** platform

Update on New Facilities (FY 25-26)

Haridwar - 1

- Serving a **large 2W OEM** as a **single source**
- **Key products** manufactured include chassis systems, exhaust systems, & BIW parts
- **Start of Production (SOP): Q4 FY26**

Lille, France - 1

- **1st ever facility outside India**
- Serving the **largest aircraft OEM** globally and a **leading combat aircraft OEM**
- **Key products** manufactured include aerostructure, aero-engine parts and robotics parts for Aircrafts
- **Start of Production (SOP): Q4 FY26**

Update on New Facilities (FY 25-26)

Chennai - 2

- Serving both a **premium 2W OEM** and a large **CV OEM** as a **single source**
- **Key products** manufactured include chassis systems, exhaust systems, ATS brackets & BIW parts
- **Start of Production (SOP): Q1 FY26**

Pune - 5

- Serving a large **CV OEM** as a **single source**
- **Key products** manufactured include *high-tensile* long member components for **Medium & Heavy Commercial Vehicles**
- **Start of Production (SOP): Q2 FY26**

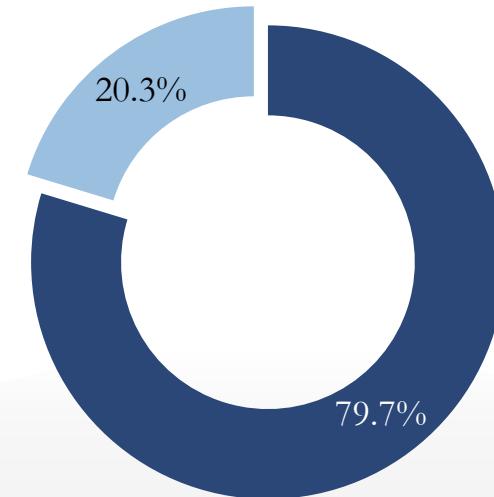
Bhiwadi - 3

- Serving a **premium** model of a **Japanese 2W OEM** (as a **single source** supplier) and **Japanese 4W OEM**
- Key products manufactured include plastic molded products and premium chassis systems
- **Start of Production (SOP): Q2 FY26**

Chennai - 3

- Serving the **EV portfolio** of a **large 2W OEM** as a **single source**
- **Key products** manufactured include chassis systems & BIW parts
- **Start of Production (SOP): Q3 FY26**

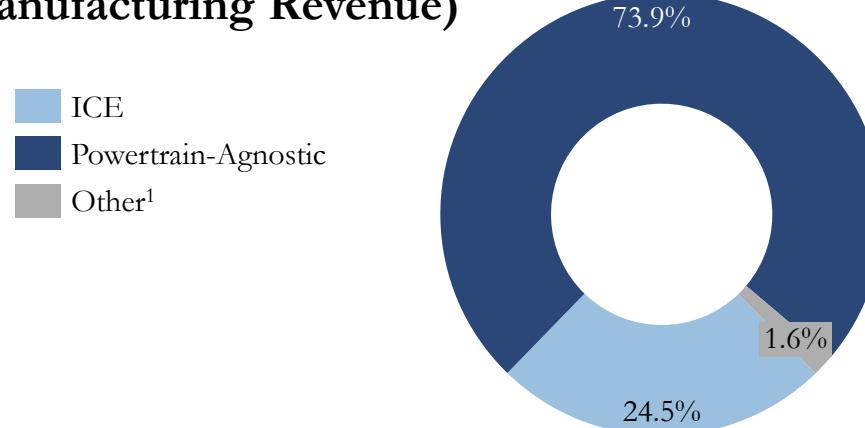
Revenue Segmentation – Q3 FY26



By Manufacturing & Other

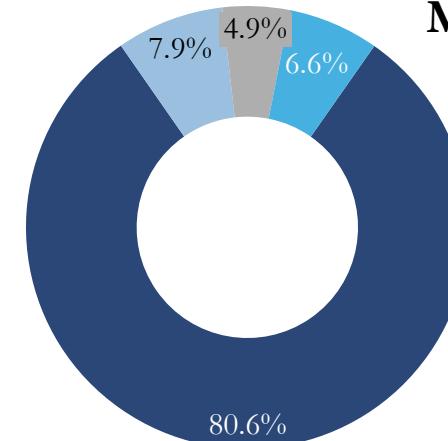
■ Manufacturing Revenue
■ Sale of Traded Goods

By Powertrain (as a % of Sale of Manufacturing Revenue)



■ ICE
■ Powertrain-Agnostic
■ Other¹

By Vehicle Type (as a % of Manufacturing Revenue)



■ 2W + 3W
■ 4W (Commercial)
■ 4W (Passenger)
■ Other²

Notes:

1. Remainder revenue not classified by powertrain type

2. Remainder revenue not classified by vehicle type

Consolidated Financial Highlights

Profit and Loss (In ₹ Mn.)	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	23,405.2	21,667.6	8.0%	69,562.7	60,164.7	15.6%
Cost of Goods Sold	18,925.2	17,617.0		56,169.8	48,635.1	
Gross Profit	4,480.0	4,050.6	10.6%	13,392.9	11,529.5	16.2%
Gross Profit Margin (%)	19.1%	18.7%	40 bps	19.3%	19.2%	10 bps
Employee Cost	843.6	801.0		2,490.1	2,256.7	
Other Expenses	767.1	631.6		2,266.5	1,821.2	
EBITDA	2,869.3	2,618.0	9.6%	8,636.4	7,451.6	15.9%
EBITDA Margin (%)	12.3%	12.1%	20 bps	12.4%	12.4%	-
Depreciation	928.9	830.4		2,694.4	2,469.4	
Other Income	336.8	307.5		896.5	513.4	
EBIT	2,277.3	2,095.2	8.7%	6,838.5	5,495.5	24.4%
EBIT Margin (%)	9.7%	9.7%	-	9.8%	9.1%	70 bps
Finance Cost	502.4	789.5		1,861.7	2,433.4	
Exceptional Item (Gain) /Loss	64.1	0.0		64.1	0.0	
Profit before Tax	1,710.8	1,305.7	31.0%	4,912.7	3,062.2	60.4%
Tax	491.1	299.7		1,246.3	607.9	
Profit After Tax	1,219.7	1,006.0	21.2%	3,666.3	2,454.3	49.4%
Profit After Tax Margin (%)	5.2%	4.6%	60 bps	5.3%	4.1%	120 bps
Cash PAT (Adj. PAT + Depreciation)	2,148.6	1,836.3	17.0%	6,360.7	4,923.7	29.2%
Adj. Profit After Tax*	1,267.7	1,006.0	26.0%	3,714.3	2,454.3	51.3%
Adj. Profit After Tax Margin (%)	5.4%	4.6%	80 bps	5.3%	4.1%	130 bps

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





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 players¹
in Indian 2W metal components with Market Share of **24%**²

Global Presence
Key markets include India, Austria, Slovakia, the United Kingdom, Japan and Thailand
5.8% Exports

1,000+
Product Portfolio
Chassis systems, Exhaust systems, BIW parts, Polymer components, Suspensions and Steering Columns, etc.

22
Manufacturing facilities in **10** Cities in **9** states
Developing capabilities to expand as a **Tier-0.5** supplier building **proprietary products**

38 OEMs
Longstanding customer relationships
Manufacturing EBITDA **(Q3 FY26)**
₹2,579 Mn. (up 11%)
₹2,316 Mn in Q3 FY25
Manufacturing EBITDA % **(Q3 FY26)**
14.0%
13.0% in Q3 FY25

₹23,405 Mn. (up 8.0%)	₹18,660 Mn. (up 4.8%)
Total Revenue (Q3 FY26)	Manufacturing Revenue (Q3 FY26)
₹2,869 Mn. (up 9.6%)	12.3% (up 20 bps)
EBITDA (Q3 FY26)	EBITDA Margin (Q3 FY26)
₹1,268 Mn. (up 26.0%)	15.1% (14.7% in 9M FY25)
Adj. Profit After Tax* (Q3 FY26)	ROACE (9M FY26)
0.15x (0.98x in 9M FY25)	₹3,527 Mn. CAPEX (9M FY26)
Net Debt/ Equity (9M FY26)	

Source: Prospectus

Note:

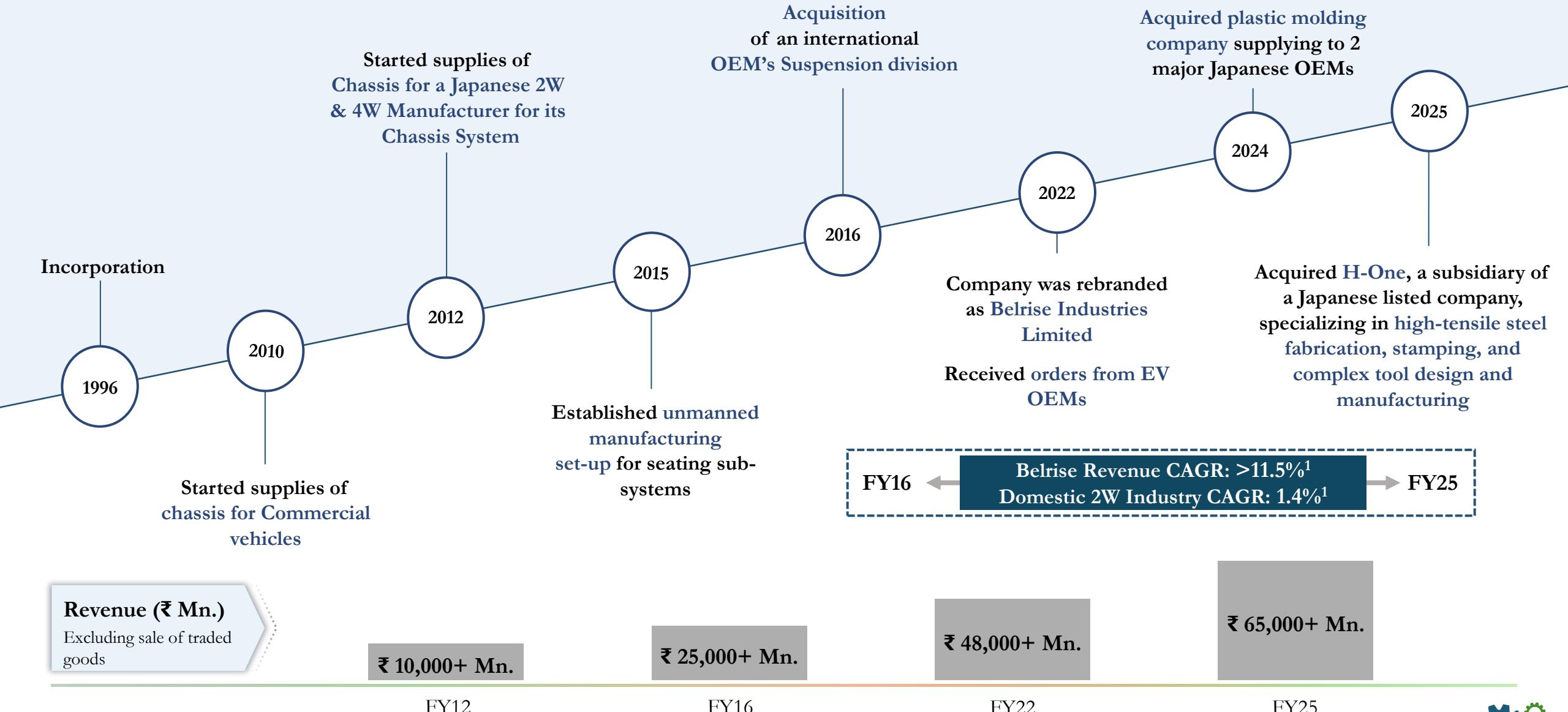
1. Among the top 3 players

2. As of March 2024

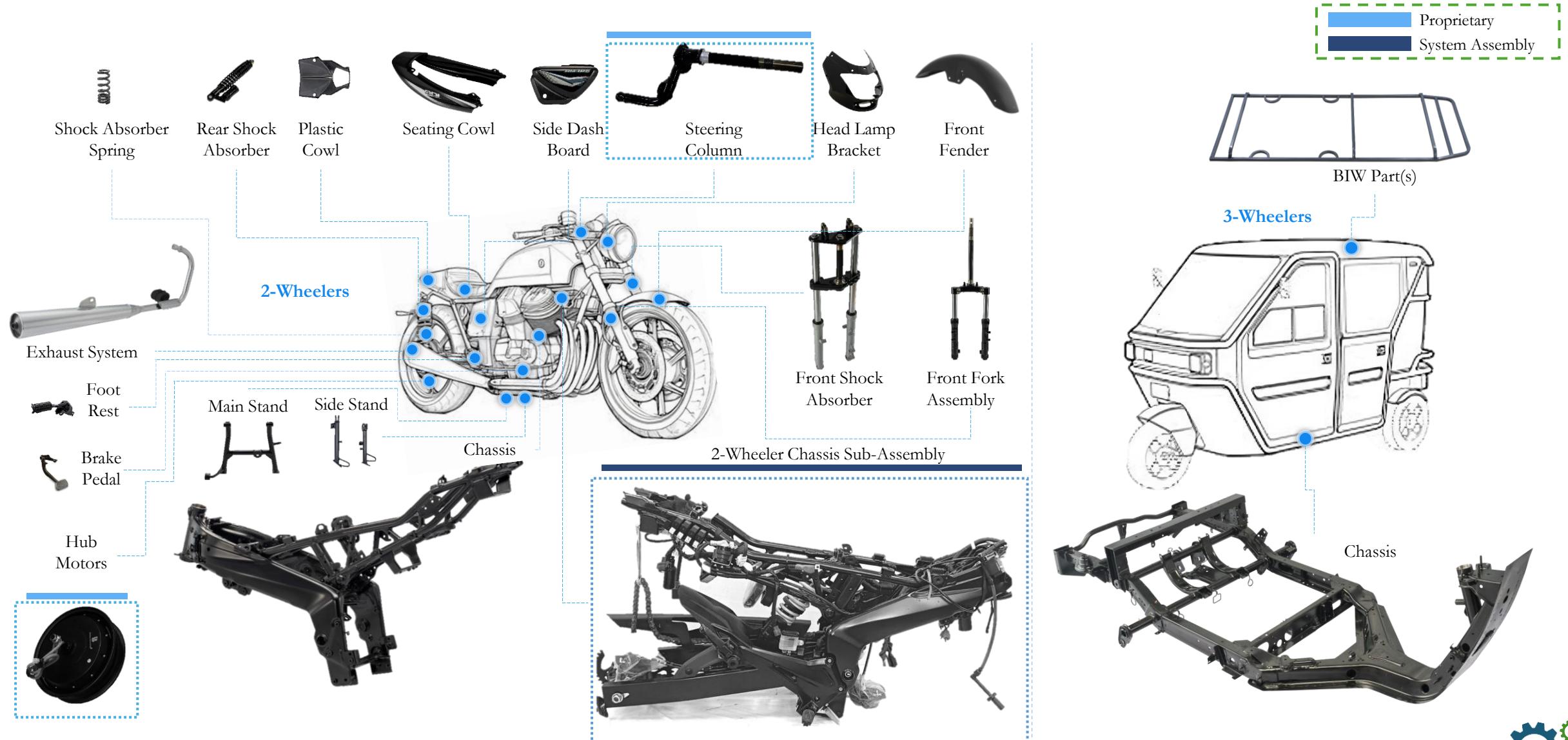
3. As a % of manufacturing revenue

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

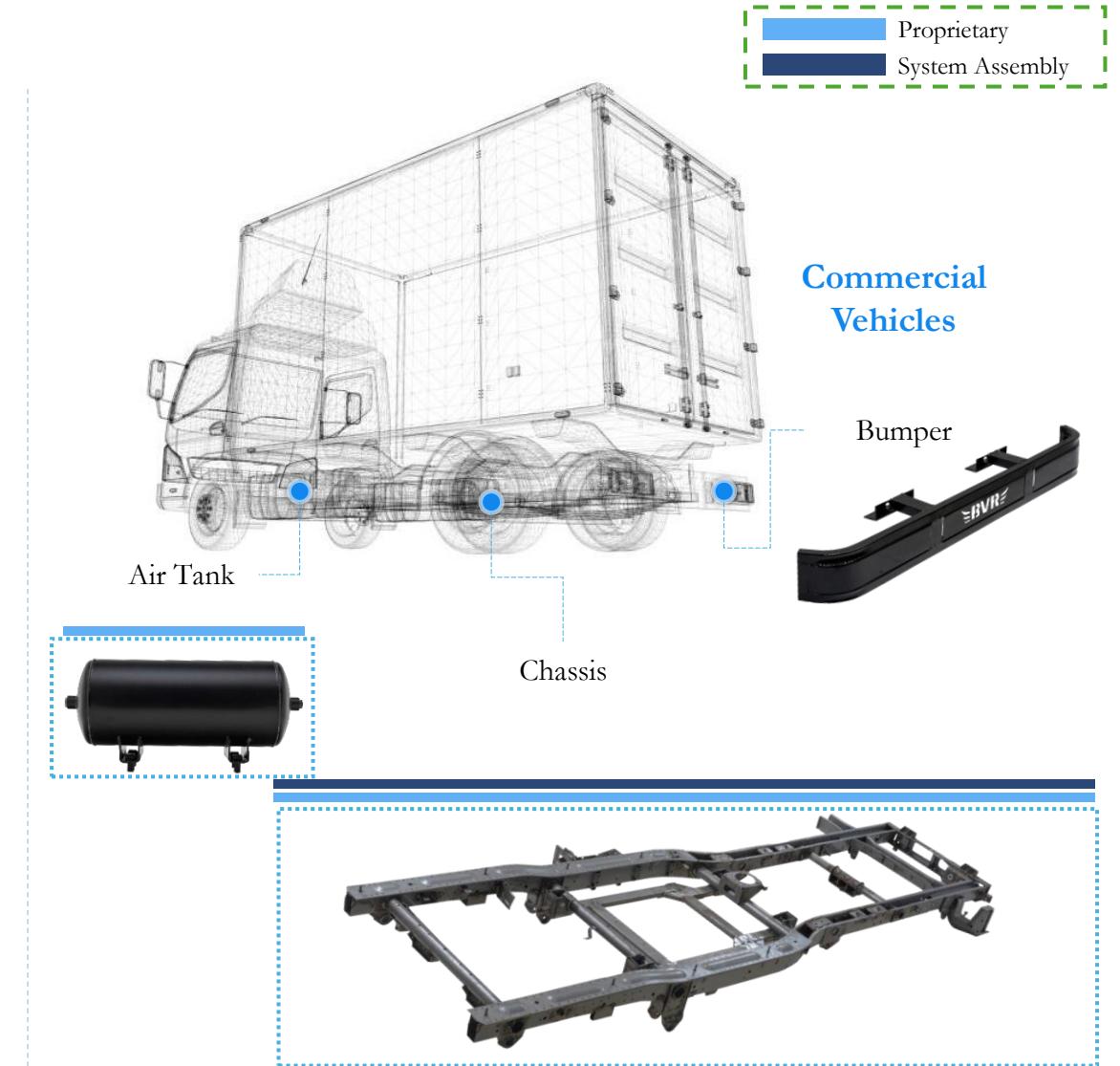
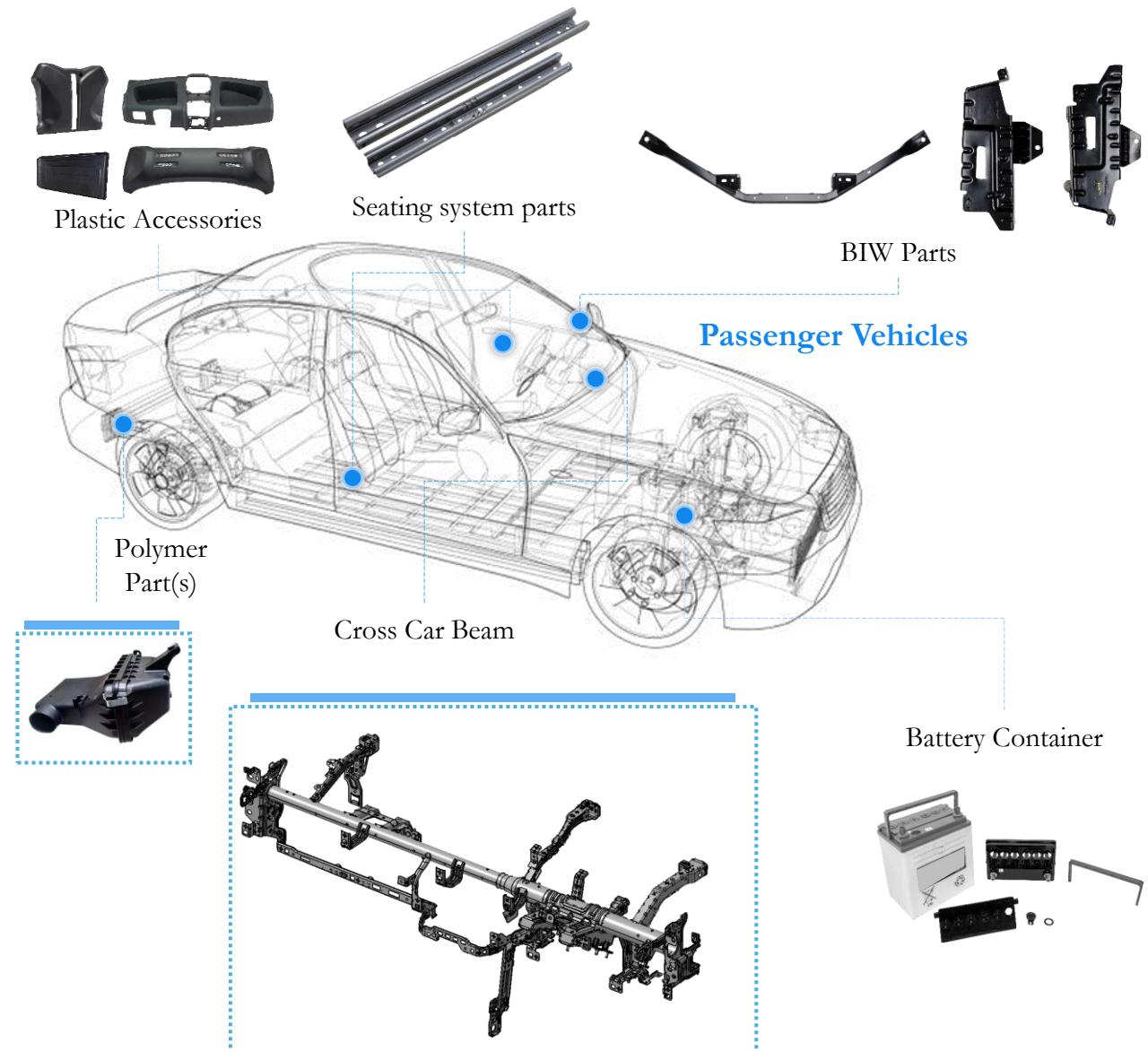
History of Outperformance



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



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



Delivering Customer Success through Agile and Robust Manufacturing

**800+ Robots for
Fabrication**

Sheet Metal Fabrication Capability

5,500+

No. of Job workers

2,000+

No. of Employees

5.8%

% Exports contribution (from
Manufacturing Revenue, Q3 FY26)

60,000+ MTPA

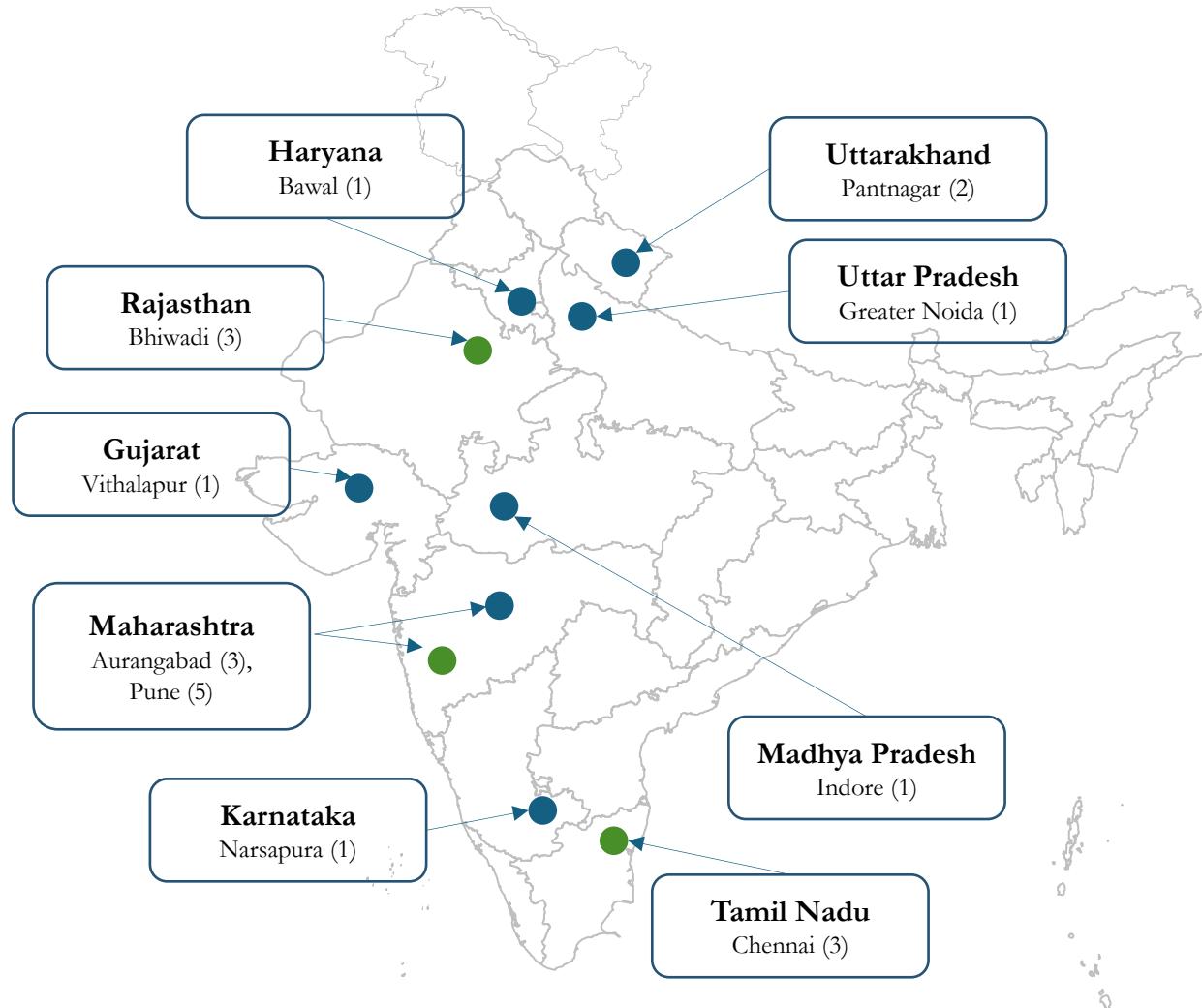
Annual Production Capacity

**450+ machines up to
1,200 T**

Stamping Capacity

**100+ machines up to
1,800 T**

Plastic Processing Capacity



- New Facilities
- Existing Facilities

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 **60% (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



- **Effluent treatment plants and sewage treatment plants** across manufacturing facilities
- **'Zero liquid discharge'**, a wastewater management system
- 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 the FY24
- **Trained and employed over 1,000 workers** across manufacturing facilities in FY23
- Providing **scholarships to women 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**

Thank you



Annexures



Customer & Capabilities



We continue to lead in process engineering while now complementing it with product engineering



From Component Supply to Process Integration:

Evolving from a component manufacturer to a system integrator, delivering complete solutions under one roof



Building a product-driven R&D set-up:

More than 8 proprietary products developed in the last 3 years, with an increased focus on improving component-level efficiency

Extending Capabilities Beyond Auto:

Core engineering strengths in tooling, automation, and system assembly are being extended to adjacent sectors such as EVs, consumer durables, defense, renewables and more

A large share of revenue is being driven by organically developed solutions, where Belrise has created and scaled manufacturing processes in-house, often ahead of formalized demand from OEMs

Technology-enabled, innovation driven development and process engineering capabilities



Established track record in process engineering

163

Members in the New Product Development (NPD) team

IoT & Centralized monitoring systems

To detect bottlenecks in real-time

Develop Special Purpose Machines for critical operations

Design & Testing Facilities

For development of proprietary components

800+

Robots for lower PPM and higher predictability

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 their electric 3W model**

15+ years

Top Indian Motorcycle Manufacturer

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

14+ years

One of the Largest Manufacturer of CV in India

Currently supply through Panthagar, & setting up additional **manufacturing facility** in Chennai intended to supply to this customer

13+ years

Japanese 2W & 4W Manufacturer

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

12+ years

Top Indian CV & PV Manufacturer

Selected to assist in developing and producing **chassis system** for one of their **new electric vehicle platforms**

10+ 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**

7+ years

30 Awards in the last 3 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



Strengths

Integrated systems provider

Higher quality and lower PPM

Higher value-add per product resulting in higher margins

Product design and process engineering capabilities

Growth Strategies

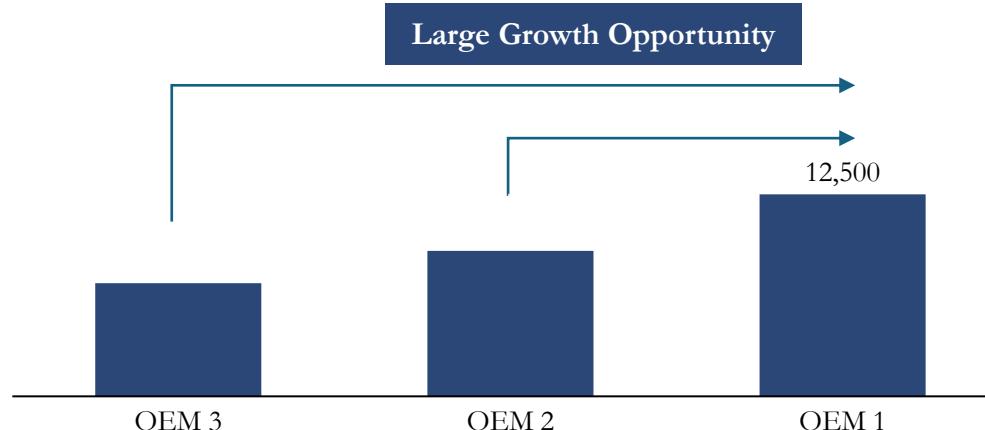


- 01 Deepening Presence in the Two-Wheeler Segment
- 02 Building a Portfolio of Proprietary & Premium Products
- 03 Expanding in the Four-Wheeler and Commercial Vehicle Segments
- 04 Transitioning from a Tier-1 supplier (component supplier) to a Tier-0.5 supplier (system supplier)

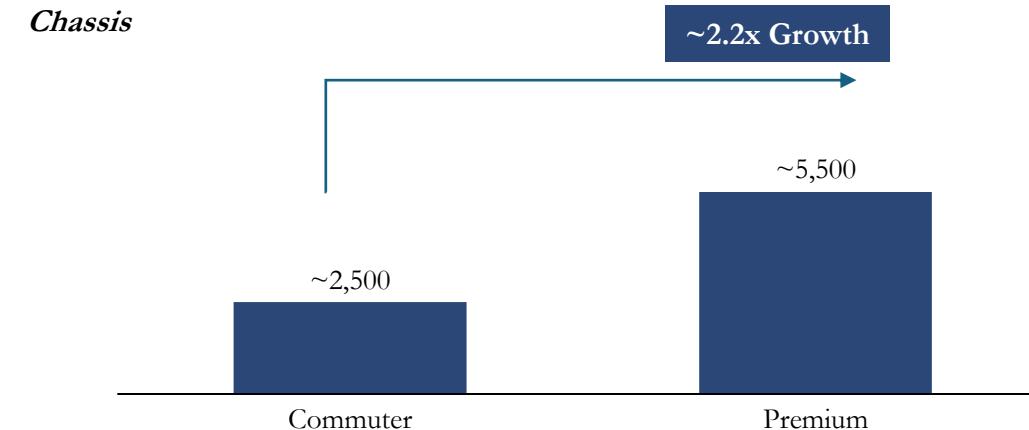


1. Deepening Presence in the Two-Wheeler Segment

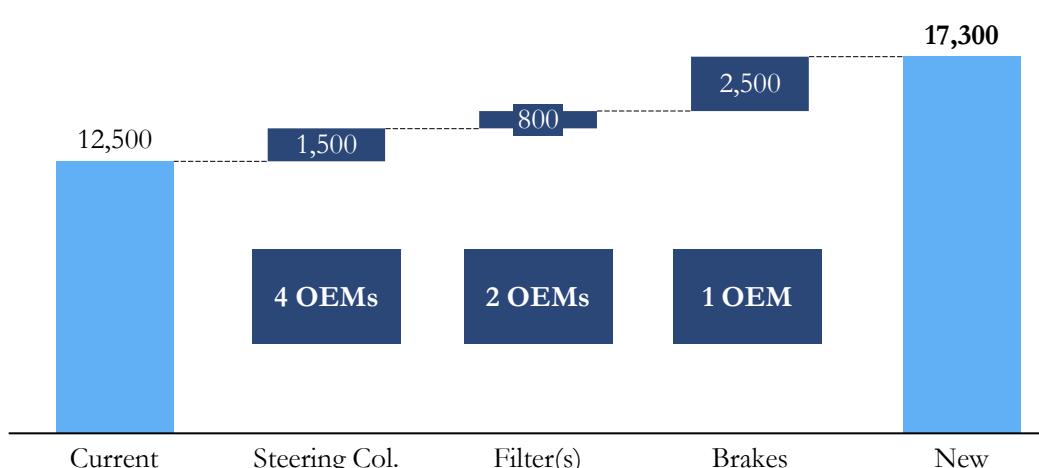
Growth potential in CPV among top customers



Benefiting from premiumisation

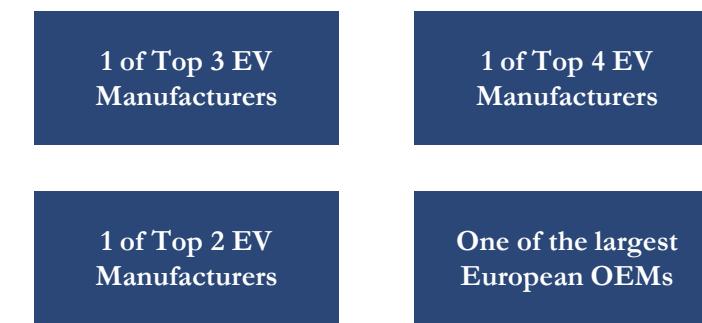


New products leading to increased CPV



Increase in customers

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



2. Building a Portfolio of Proprietary & Premium Products

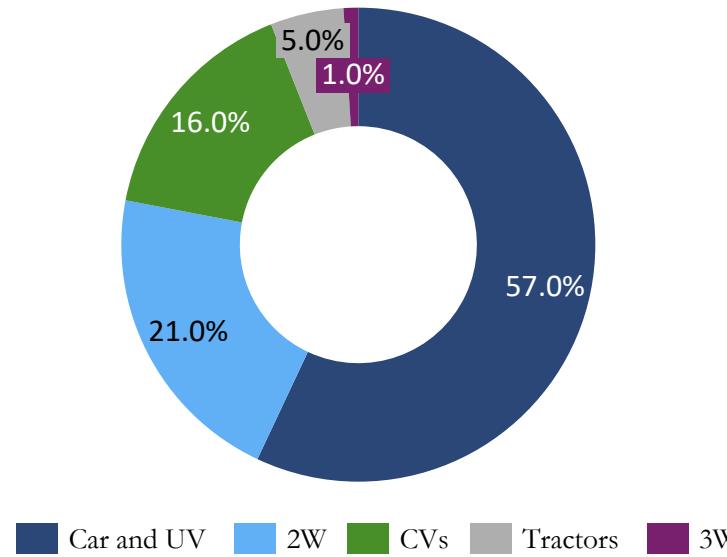
- Belrise develops complex products with quick turnaround times
- OEMs prefer multi-product vendors because of¹:
 - i) **consistent quality standards** and
 - ii) access to a **rationalized supply chain network**
- This allows Belrise to assist in the validation and supply of various products, **positioning 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	

	Commercial Vehicle	Passenger Vehicle	2-Wheeler
Recent proprietary developments			
	High-Tensile Chassis	Air Tank	
			
	Filtration Systems	Cross Car Beam	
			
		Steering Column	
			
		Hub Motor	
			
		Braking System	

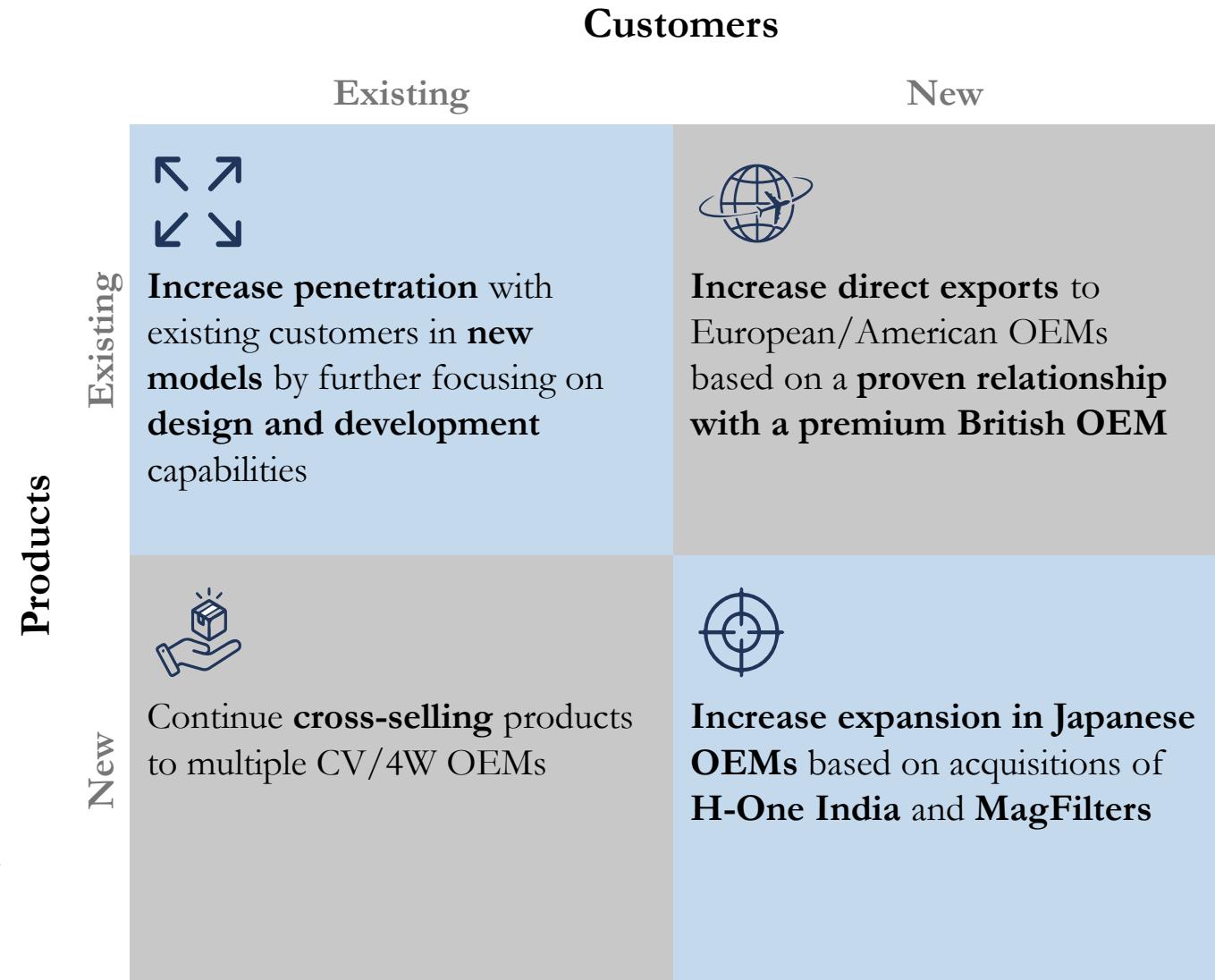


3. Expanding in the Four-Wheeler and Commercial Vehicle Segments



The Indian **4W automotive components market** (INR 3,037bn¹) is **2.7x²** times larger than the Indian **2W automotive component market**

Belrise aims to **double its revenue³** in the **4W/CV** space in the next **2-2.5 years** using the following strategies



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

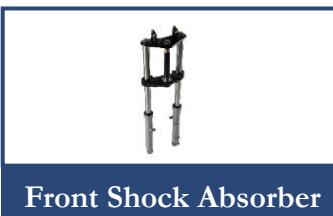
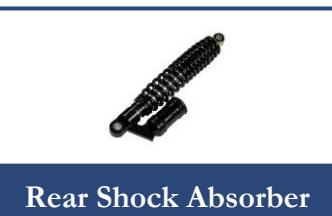
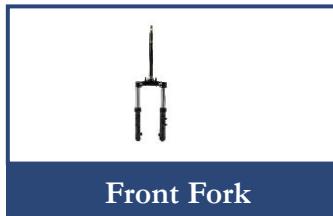
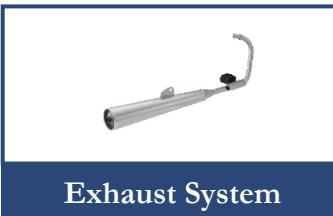
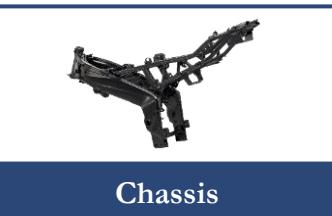
- Belrise is currently their **largest sheet metal and fabricated parts supplier**
- It has **sub-assembled a variety of vehicle models** during FY24

15+ 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

12+ years



+ many more components



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

Girish Kumar Ahuja **Non Executive Independent Director**

PhD from University of Delhi
Holds fellowship of the ICAI
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

Independent and Non-Independent Directors

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)



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**



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



Rahul Shashikant Ganu

Chief Financial Officer

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



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



Sunil Govind Kulkarni

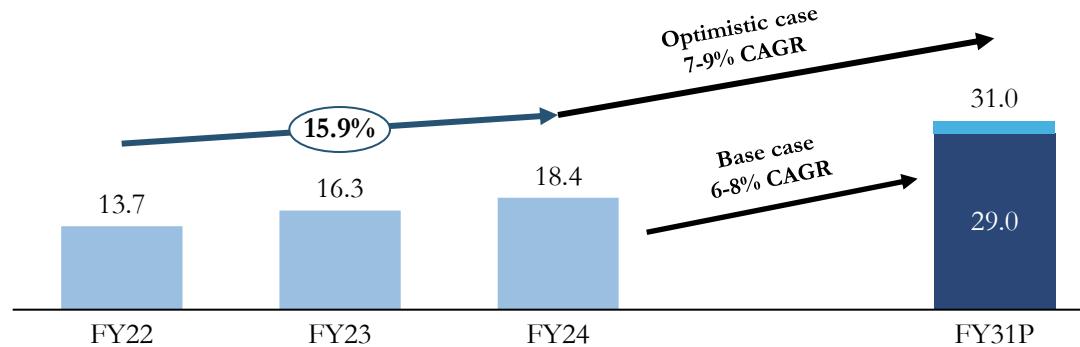
Chief Marketing Officer & VP

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

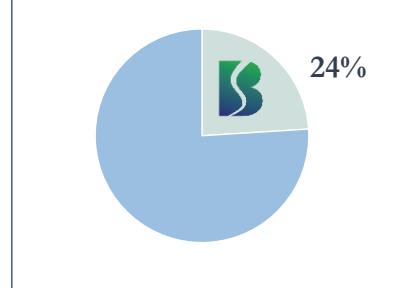
Distinguished market leader precision sheet metal segment

Domestic two-wheeler industry outlook (Million Units)

Healthy outlook for 2W growth



Market share of 24% in the overall two-wheeler metal components segment in India¹



Domestic 2W metal product industry outlook (₹ in Billion)

+12%

171

198

347

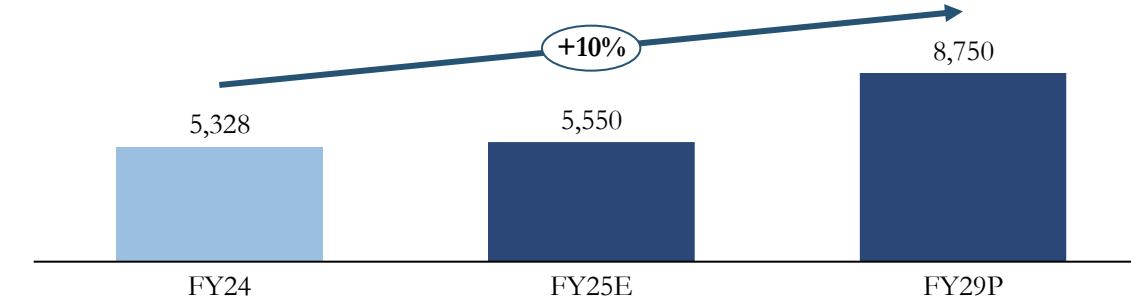
FY24

FY25E

FY30P

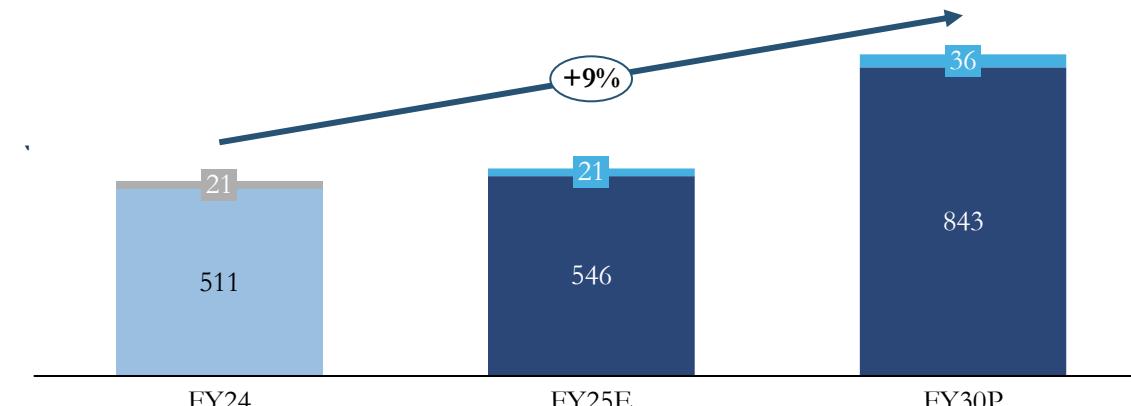
Domestic auto component industry outlook (₹ in Billion)

Stronger growth tailwinds for component industry



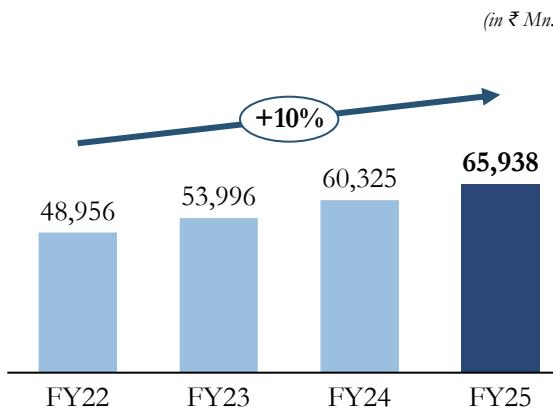
Domestic PV and LCV metal products market size (₹ in Billion)

Massive opportunity in PV/LCV segment, which is ~3x larger than 2W

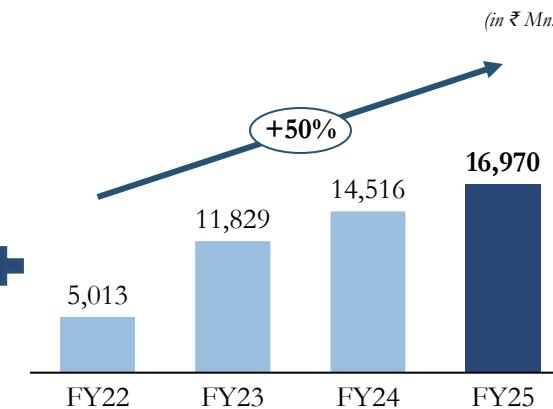


Historical Performance

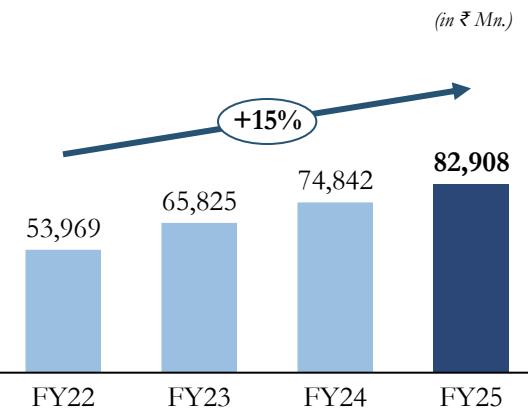
Manufacturing Revenue¹



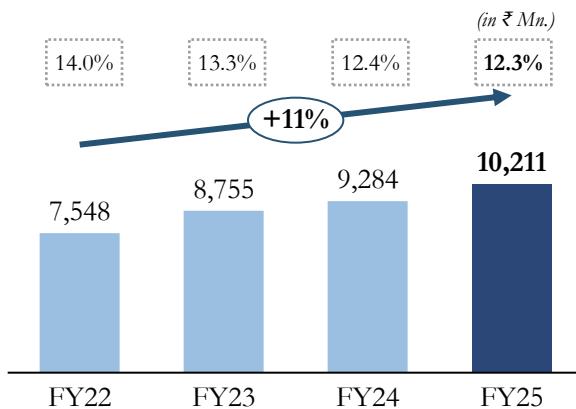
Revenue from Trading



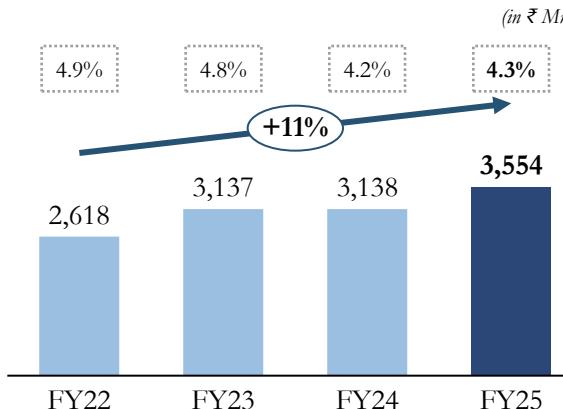
Total Revenue from Operations



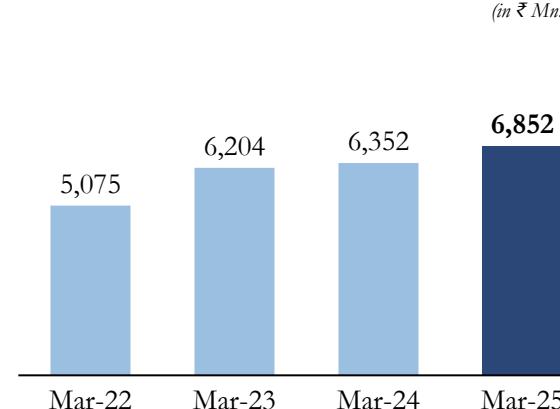
EBITDA & EBITDA Margins



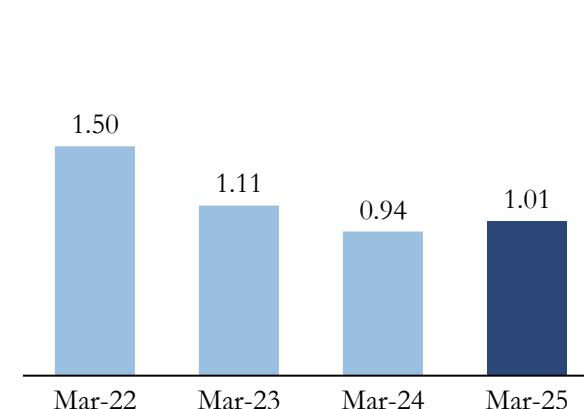
Profit After Tax & PAT Margins



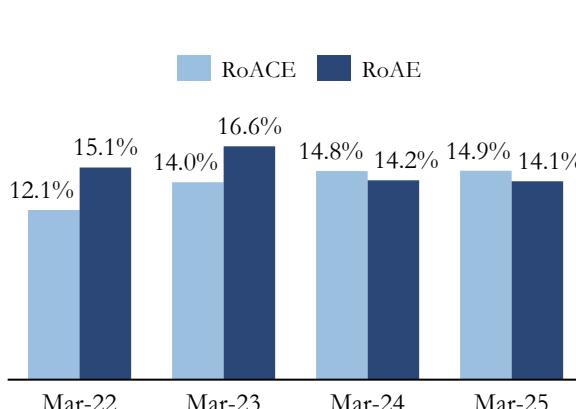
Cash PAT



Net Debt to Equity (X)



Return Ratios²



Notes:

1. Excludes trading revenue but includes other operating revenue

2. ROAE is calculated as profit after tax annualized divided by average equity for the year; 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.)	FY25	FY24*	FY23	FY22
Revenue from Operations	82,908.2	74,841.0	65,825.0	53,968.5
Cost of Goods Sold	67,116.0	60,253.9	52,530.7	42,196.0
Gross Profit	15,792.1	14,587.1	13,294.3	11,772.5
Gross Profit Margin (%)	19.0%	19.5%	20.2%	21.8%
Employee Cost	2,938.1	2,747.5	2,358.6	2,234.3
Other Expenses	2,642.6	2,555.2	2,180.7	1,990.8
EBITDA	10,211.4	9,284.4	8,754.9	7,547.5
EBITDA Margin (%)	12.3%	12.4%	13.3%	14.0%
Depreciation	3,297.6	3,213.9	3,067.4	2,456.8
Other Income	616.3	714.3	382.9	138.3
EBIT	7,530.2	6,784.8	6,070.4	5,228.9
EBIT Margin (%)	9.1%	9.1%	9.2%	9.7%
Finance Cost	3,074.4	2,902.4	2,503.4	2,156.5
Exceptional Item (Gain) /Loss	0.0	122.6	0.0	0.0
Profit before Tax	4,455.8	3,759.8	3,567.1	3,072.5
Tax	901.3	621.7	430.4	454.0
Profit After Tax	3,554.4	3,138.1	3,136.7	2,618.5
Profit After Tax Margin (%)	4.3%	4.2%	4.8%	4.9%
EPS	5.5	4.8	4.8	4.0
Cash PAT (PAT + Depreciation)	6,852.0	6,352.0	6,204.0	5,075.3



Historical Balance Sheet

Assets (In ₹ Mn.)	Mar-25*	Mar-24	Mar-23	Mar-22
Non-Current Assets	35,420.6	28,857.7	27,373.8	29,285.4
Property, Plant and Equipment	26,453.3	23,054.5	22,437.1	23,176.4
Capital work-in-progress	2,630.9	1,788.8	795.5	1,202.1
Goodwill	16.8	0.0	0.0	0.0
Other Intangible assets	10.1	6.1	1.3	0.7
Right of use Asset	2,518.1	1,540.0	1,847.9	1,426.2
Financial Assets				
i) Investments	1,088.1	93.6	88.4	518.9
ii) Loans	314.9	648.3	660.5	726.0
iii) Other Financial Assets	1,038.2	776.5	741.1	1,060.1
Other non-current assets	1,350.0	949.9	802.1	1,175.1
Current Assets	36,834.3	31,559.1	29,417.8	22,675.3
Inventories	7,697.3	6,159.1	5,535.3	4,614.7
Financial Assets				
i) Investments	0.0	1.2	323.4	67.3
ii) Trade receivables	15,911.3	12,278.7	12,797.9	9,335.5
iii) Cash and cash equivalents	773.3	1,855.4	1,061.7	404.7
iv) Bank balances	716.0	643.0	350.4	342.6
v) Loans and advances	2,822.2	1,929.2	1,150.9	13.3
vi) Other Financial Assets	12.0	10.2	0.1	0.0
Other current assets	8,902.2	8,682.3	8,198.2	7,897.2
Total Assets	72,254.8	60,416.9	56,791.5	51,960.7

Equity & Liabilities (In ₹ Mn.)	Mar-25*	Mar-24	Mar-23	Mar-22
Total Equity	27,131.9	23,401.9	20,445.1	17,356.5
Equity Share Capital	3,255.0	3,255.0	203.4	203.4
Other Equity	23,712.4	20,146.9	20,241.6	17,153.1
Non-Controlling interests	164.5	0.0	0.0	0.0
Non-Current Liabilities	17,583.2	16,221.8	14,326.1	17,827.4
Financial Liabilities				
i) Borrowings	16,493.6	14,217.8	12,453.9	16,096.3
ii) Lease Liabilities	356.6	363.2	584.9	233.5
iii) Other Financial Liabilities	273.1	0.0	0.0	0.0
Provisions	128.0	60.5	40.6	44.2
Deferred tax liabilities (Net)	258.9	150.5	373.9	580.7
Other non-current liabilities	72.9	1,429.9	872.8	872.8
Current Liabilities	27,539.8	20,793.1	22,020.4	16,776.8
Financial Liabilities				
i) Borrowings	12,503.1	10,192.1	10,260.2	9,883.3
ii) Trade payables	0.0	0.0	0.0	0.0
Dues of micro and small enterprises	7,370.6	5,866.1	3,062.5	2,927.3
Dues other than micro & small ent.	3,286.4	2,024.5	6,150.3	2,585.1
iii) Lease Liabilities	283.6	268.7	233.4	111.2
iv) Other financial liabilities	2,441.3	782.5	555.8	722.8
Provisions	283.8	19.8	7.7	7.4
Current tax liabilities (Net)	152.0	413.9	176.1	46.9
Other current liabilities	1,218.8	1,225.6	1,574.6	492.8
Total Equity & Liabilities	72,254.8	60,416.9	56,791.5	51,960.7

Historical Cash Flow Statement

Particulars (In ₹ Mn.)	Mar-25*	Mar-24	Mar-23	Mar-22
Net Profit Before Tax	4,455.8	3,759.8	3,567.0	3,072.4
Adjustments for: Non -Cash Items / Other Investment or Financial Items	5,957.9	5,406.8	5,361.5	4,792.4
Operating profit before working capital changes	10,413.6	9,166.5	8,928.5	7,864.8
Changes in assets & liabilities				
(AIncrease) / Decrease in Inventories	-1,538.2	-435.8	-920.6	-44.7
(AIncrease) / Decrease in Trade Receivables	-3,632.6	505.9	-3,642.4	-1,091.8
Increase / (Decrease) in Trade Payables	2,766.5	-1,322.1	3,700.3	862.7
Others	14.6	-1,296.0	433.2	-2,410.6
Cash generated from Operations	8,023.9	6,618.5	8,499.0	5,180.3
Direct taxes paid (net of refund)	-979.9	-795.0	-604.1	-436.7
Net Cash from Operating Activities	7,044.0	5,823.5	7,894.9	4,743.6
Net Cash from Investing Activities	-9,811.4	-3,616.4	-1,942.6	-5,431.3
Net Cash from Financing Activities	1,685.4	-1,413.4	-5,295.3	385.7
Net Decrease in Cash and Cash equivalents	-1,082.1	793.7	657.0	-301.9
Add: Cash & Cash equivalents at the beginning of the period	1,855.4	1,061.7	404.7	706.6
Cash & Cash equivalents at the end of the period	773.3	1,855.4	1,061.7	404.7



THANK YOU !

Company: Belrise Industries Limited
(Formerly known as Badve Engineering Limited)
CIN: L73100MH1996PLC102827

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arjoshi@belriseindustries.com

Investor Relations: Strategic Growth Advisors Pvt. Ltd.

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