

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: Presentation- Scheme of Amalgamation amongst Badve Autocomps Private Limited (Transferor Company 1), Eximius Infra Tech Solutions Private Limited(Transferor Company 2) (collectively referred to as Transferor Companies) and Belrise Industries Limited (Transferee Company) and their respective shareholders 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 presentation on Scheme of Amalgamation amongst Badve Autocomps Private Limited (Transferor Company 1), Eximius Infra Tech Solutions Private Limited(Transferor Company 2) (collectively referred to as Transferor Companies) and Belrise Industries Limited (Transferee Company) and their respective shareholders.

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

Simplifying Group Structure through
Merger

January 2026



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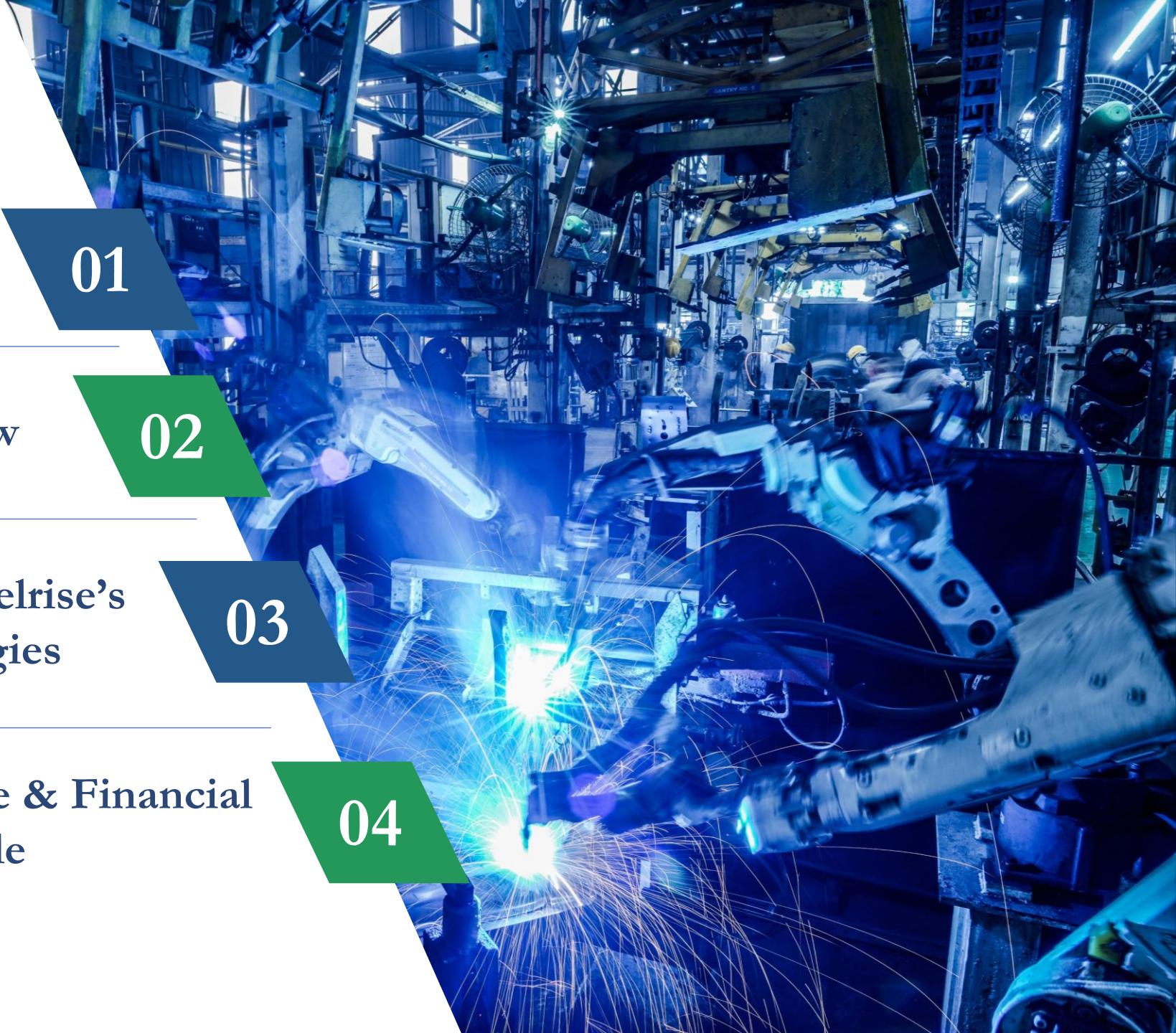
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Executive Summary



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

02 | Section

Company Overview



About Badve Autocomps Pvt. Ltd. (BAPL) & Eximius Infra Tech Solutions Pvt. Ltd. (EITSPL)



Badve Autocomps (BAPL) is a manufacturer of engineered plastics, and safety critical metal systems

Eximius Infra Tech Solutions (EITSPL) is a *Tier-0.5 supplier* (System Supplier) and EV-powertrain component manufacturer

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

Longstanding customer relationships:
Bajaj, Honeywell, ++

Largely **powertrain-agnostic**
product portfolio and **EV-powertrain supplies**;
Accelerating capabilities as a **Tier-0.5 supplier**

High verticalization across
plastic molding, PU painting, aesthetic
application and assembly

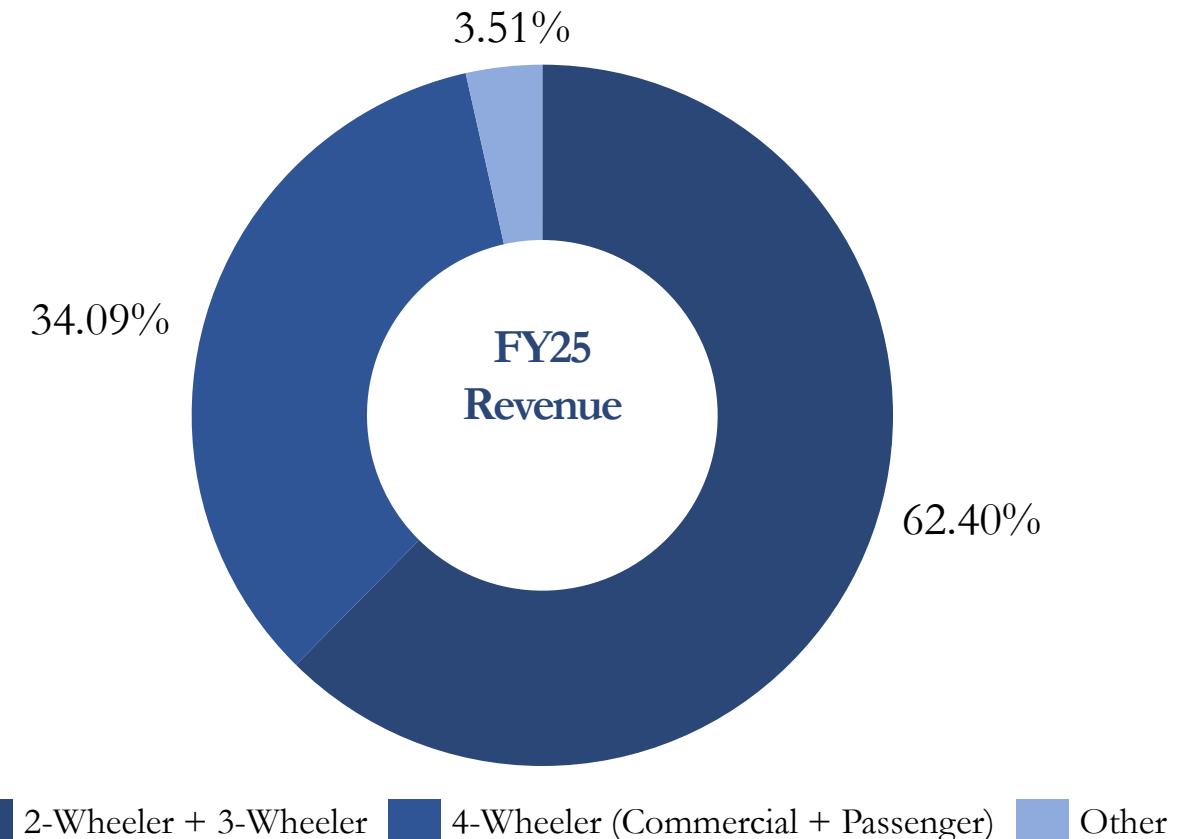
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Manufacturing facilities
High levels of vertical integration
and automation

FY25
BAPL Revenue: **INR 14,211m**
BAPL PAT: **INR 793m**
EITSPL Revenue: **INR 6,956m***
EITSPL PAT: **330m**



Diversified revenue split across all vehicle classes

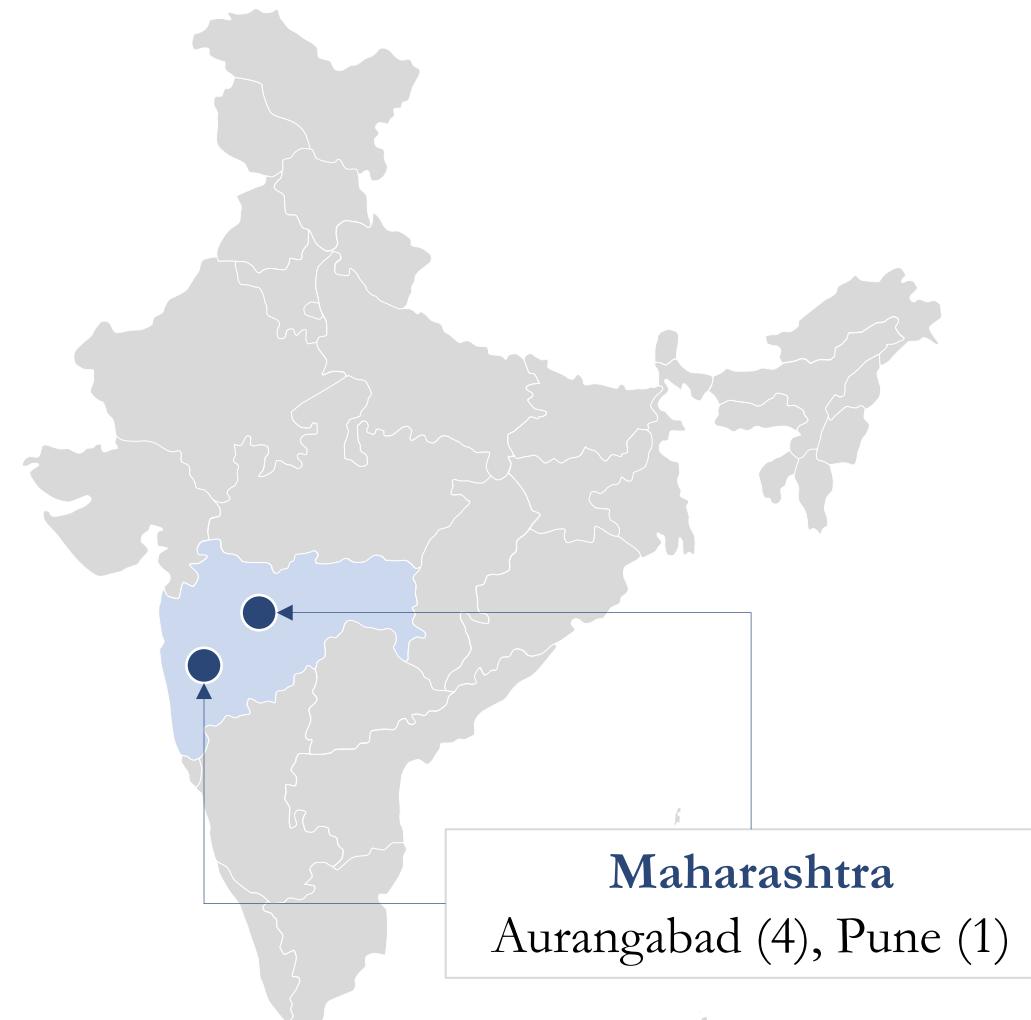
By Vehicle Type (Post-merger¹ for BAPL and EITSPL)



1. Does not include 'Other Operating Revenue'

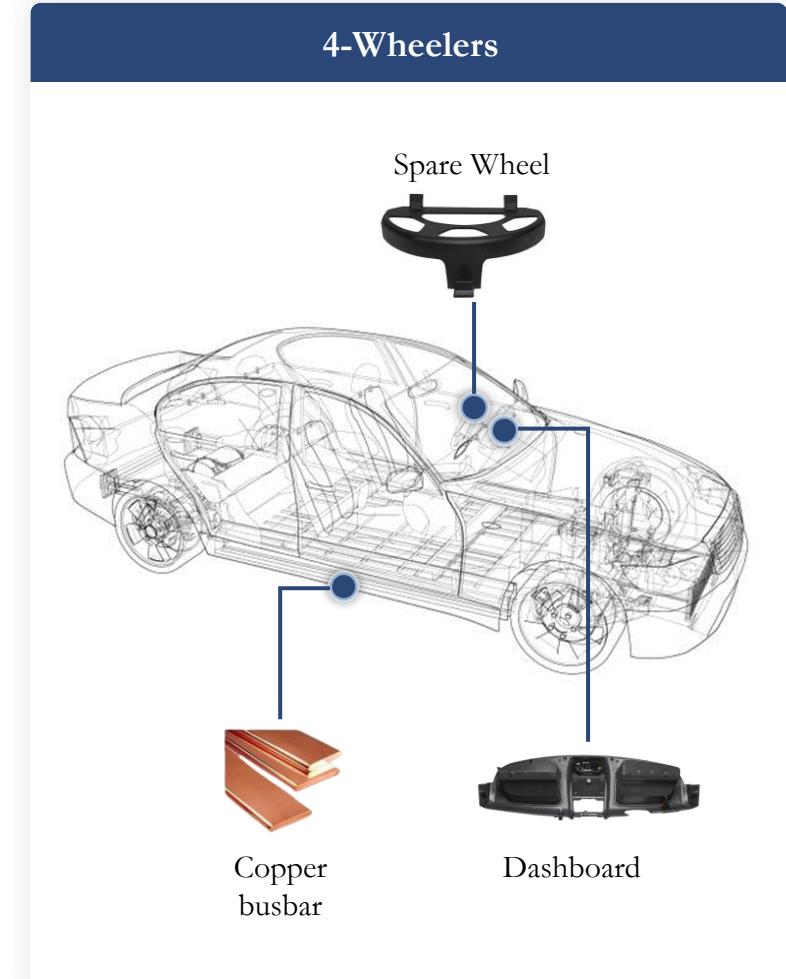
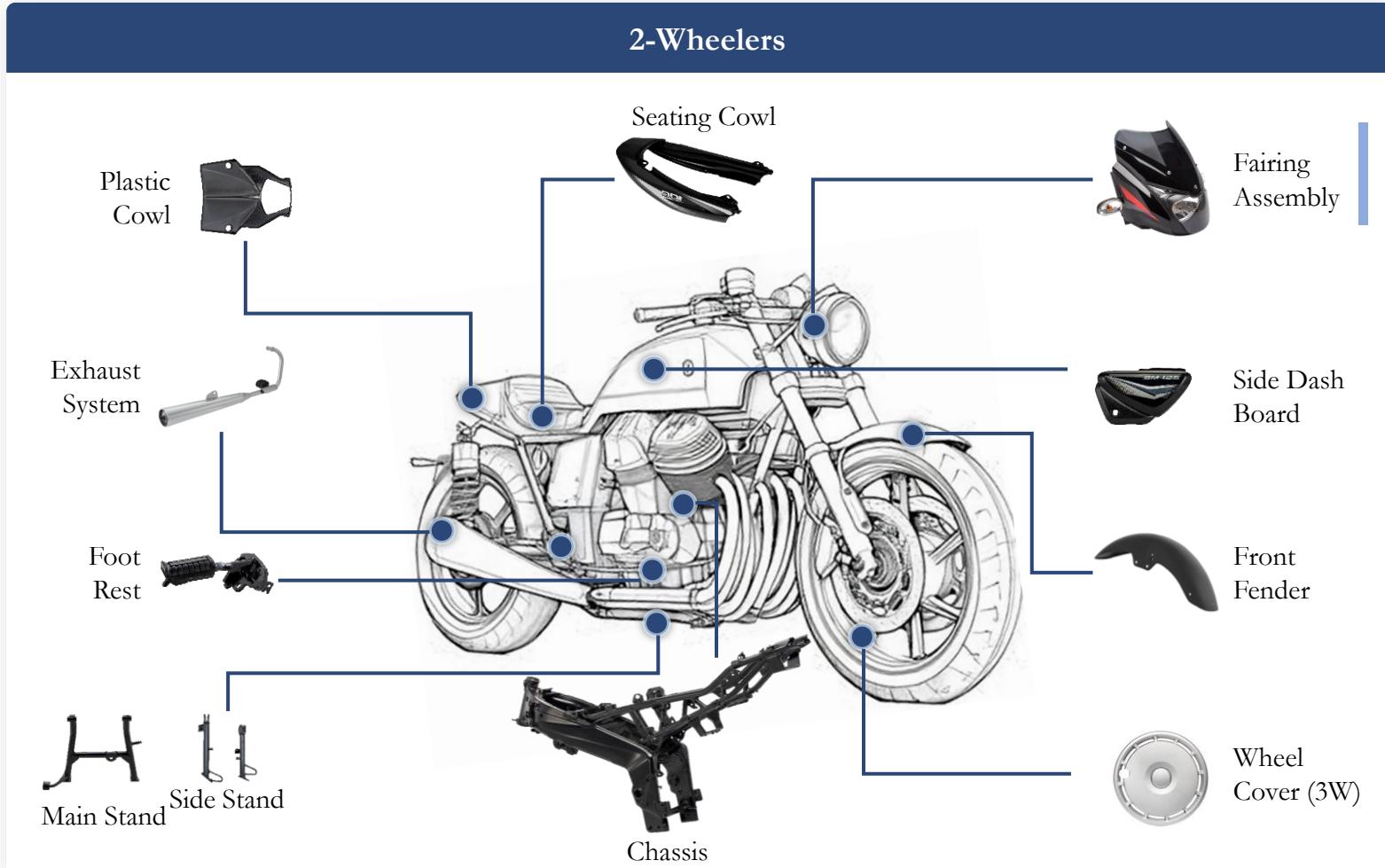


Delivering Customer Success through multiple Facilities



Extensive product portfolio which is largely powertrain agnostic

 System Assembly



Longstanding relationships, reinforced by recognitions from customers and international bodies



Top Indian 2W & 3W OEM

Selected to supply **polymer** and **metal assemblies** across their 2W and 3W models, as a **single source**

15+ years

Top Global Consumer Durables OEM

Selected to **export** engineered plastic components for **consumer durables**, with **tolerances <5 microns** to North America, China etc.

5+ years

Japanese Institute of Plant Maintenance – 2 Awards

Top Indian 2W & 3W OEM – Super Platinum Awards

Frost & Sullivan – 2 Manufacturing Excellence Awards

QCFI – Quality Award



03 | Section

Contribution to Belrise's Growth Strategies



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Deepening Presence in the Two-Wheeler Segment



Increased Verticalization leading to Larger Economies of Scale



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

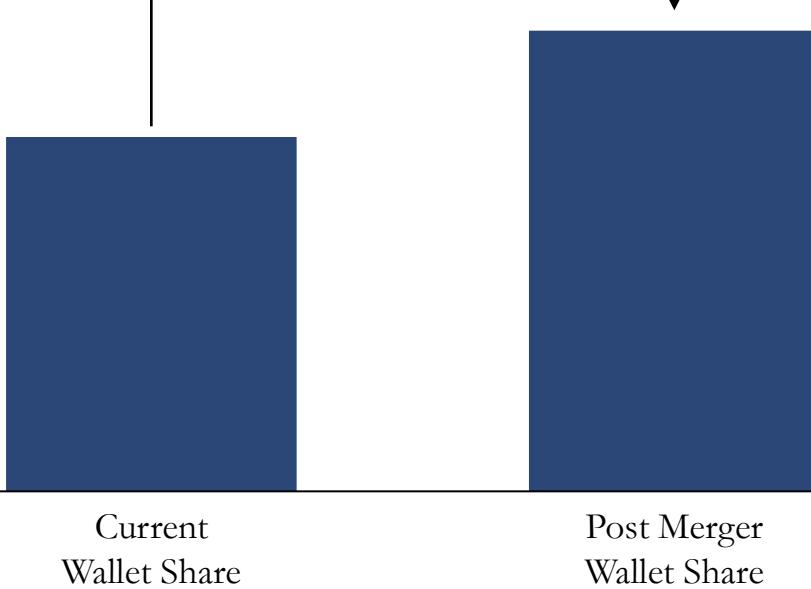


1. Deepening presence in the Two-wheeler segment

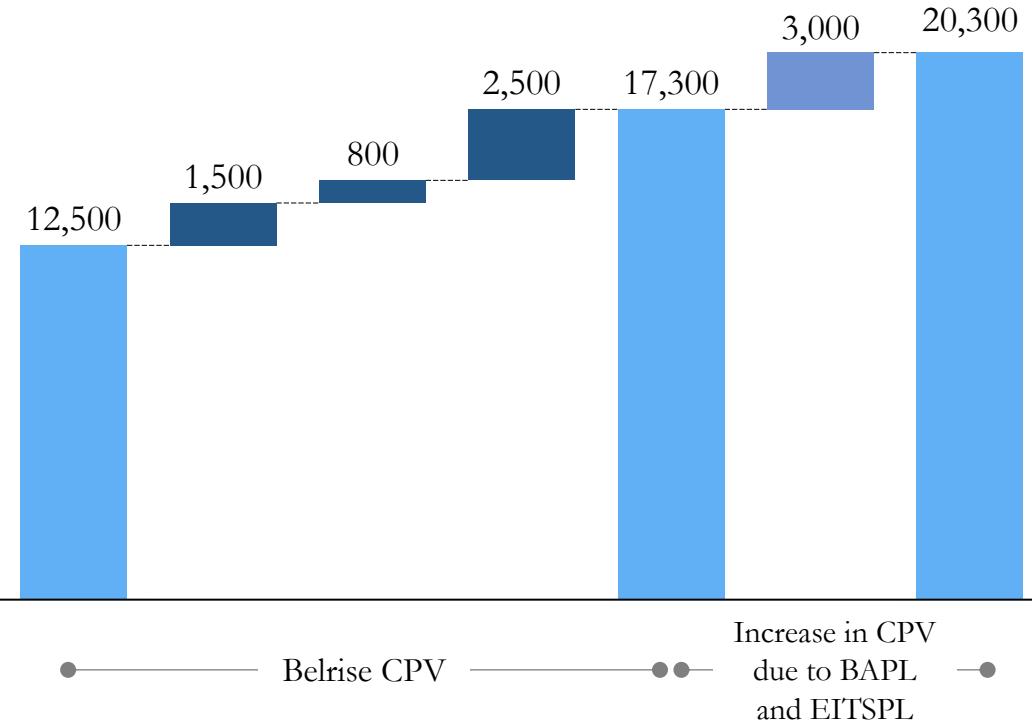
Wallet share consolidation in existing OEM

Plastic moulding

Increase by 30%

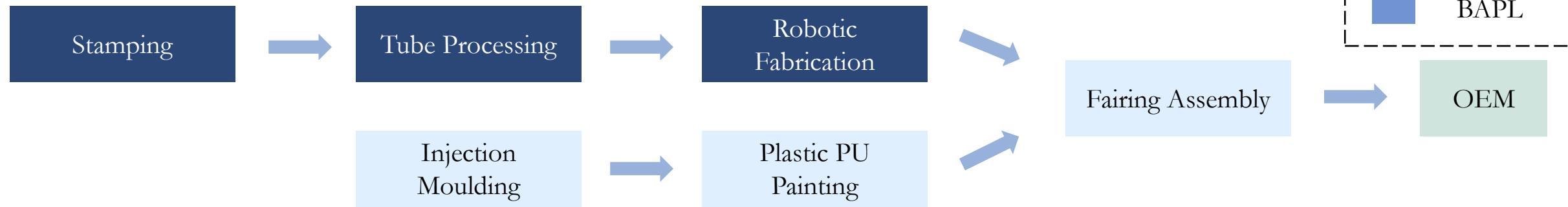


New products leading to higher *Content Per Vehicle* (CPV)

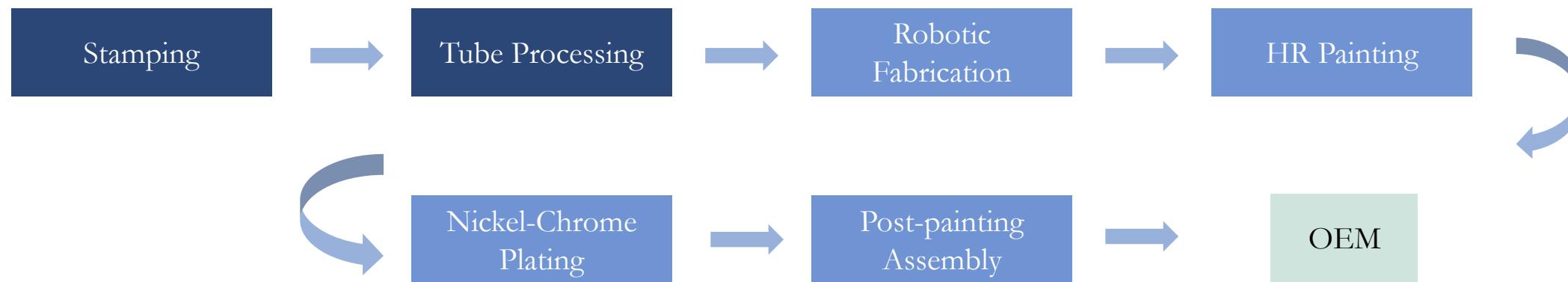


2. Increased Verticalization leading to Larger Economies of Scale

Example (1): Verticalization between Belrise and EITSPL – Fairing Assembly



Example (2): Verticalization between Belrise and BAPL – Exhaust System



3. 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 will allow Belrise to continuing **increase stickiness**

Top Indian 2W & 3W
Company

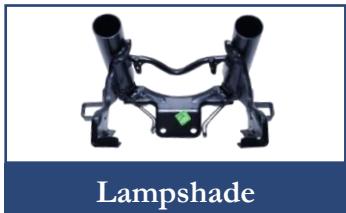
- EITSPL is currently one of their **larger sheet metal and plastic molded parts supplier**
- It has **sub-assembled** a variety of fairing assemblies



Head Lamp Bracket



Speedometer (BOP)



Lampshade



Support Structure



Headlamp (BOP)



Blinker (BOP)



Windshield

+ many more
components



2-Wheeler Fairing Assembly

04 | Section

Financial Profile



Financial highlights – FY25



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

Post-merger: Addition of revenue of INR ~10,000m (Net of RPT)

Timeline: 10-12 months, subject to receipt of regulatory approvals



Merger valuation

Merger valuation

Belrise P/E Ratio → ~30.9¹

BAPL & EITSPL combined P/E ration → ~8.3²

Advisors

Independent registered valuer → Ernst & Young (E&Y) 

Fairness Opinion → JM Financial 

Swap ratio

140 shares of Belrise for every 1 shares of BAPL

10 shares of Belrise for every 135 shares of EITSPL

Shareholding pattern pre and post scheme of arrangement

	Pre-merger (% of shareholding)	Post-merger (% of shareholding)
Promoter	66.5%	67.9%
Public	33.5%	32.1%
Total	100%	100%

Note:

1. Based on TTM Profits

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

RESTRICTED



Thank You