

ABOUT THE COMPANY: Incorporated in 1988, Belrise Industries Ltd is a Tier-1 auto component maker supplying sheet metal, casting parts, polymer, and suspension systems for 2W, 3W, 4W, CVs, and agri-vehicles. Its key clients include Bajaj, Hero, Honda, Tata Motors, JLR, and Mahindra. The company offers safety-critical systems like chassis, BIW, and exhaust components.

KEY BUSINESS INSIGHTS: Belrise Industries Ltd is a Tier-1 automotive component manufacturer specializing in precision sheet metal, polymer parts, and chassis systems across ICE and EV platforms, with over 1,000 SKUs. Its diversified product range includes chassis systems, BIW, exhausts, suspension parts, battery containers, and robotic assemblies. As of Dec 31, 2024, the company catered to 29 OEMs including Bajaj Auto, Hero MotoCorp, Royal Enfield, Honda, Tata Motors, and JLR, spanning 2W, 3W, PV, CV, agri-vehicles, and white goods. It exports to markets such as the UK, Austria, Slovakia, Japan, and Thailand. The company operated 15 manufacturing facilities across 9 cities and 8 states as of Dec 2024, expanding to 17 facilities across 10 cities and 9 states post its March 2025 acquisition of H-One India Pvt Ltd. This acquisition added two advanced plants in Greater Noida (U.P.) and Bhiwadi (Rajasthan), strengthening its capabilities in 4W metal stamping and complex tool design. The company processes over 60,000 tons of steel annually and is fully integrated with backward (tooling, tube bending, press ops) and forward (assembly, coating, painting) operations. With a 159-member NPD team, it has developed patented suspension and steering systems. EV-related revenue rose from ₹1,525.7 mn in FY22 to ₹2,368.8 mn in FY24, growing at a CAGR of 24.6%, and up 33.2% YoY for 9M FY24. Belrise has received 31 quality awards from OEMs and global manufacturing bodies.

VIEW: Belrise Industries’ integrated model, advanced manufacturing capabilities post-H-One acquisition, and growing EV-linked revenue position it well for long-term growth. Its strong OEM relationships, product innovation, and scale advantage support future scalability. At a P/E of 18.83x, the valuation appears attractive given its robust fundamentals. **We recommend SUBSCRIBE to this IPO for both listing gains and long-term capital appreciation.**



ISSUE DETAILS	
Price Band (in ₹ per share)	85-90
Issue size (in ₹ Crore)	2,150.00
Fresh Issue (in ₹ Crore)	2,150.00
Offer for Sale (in ₹ Crore)	NA
Issue Open Date	21-05-2025
Issue Close Date	23-05-2025
Tentative Date of Allotment	26-05-2025
Tentative Date of Listing	28-05-2025
Total Number of Shares (in lakhs)	2529.41-2,388.89
Face Value (in ₹)	5.00
Exchanges to be Listed on	NSE and BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	166	₹14,940
Retail (Max)	13	2158	₹1,94,220
S-HNI (Min)	14	2,324	₹2,09,160
S-HNI (Max)	66	10,956	₹9,86,040
B-HNI (Min)	67	11,122	₹10,00,980

BRLMs: Axis Capital Limited, Hsbc Securities & Capital Markets Pvt Ltd, Jefferies India Private Limited, SBI Capital Markets Limited.

PROMOTER: Shrikant Shankar Badve, Supriya Shrikant Badve, Sumedh Shrikant Badve

BRIEF FINANCIALS				
PARTICULARS (Rs. Cr) *	9MFY25	FY24	FY23	FY22
Share Capital***	325.49	325.49	20.34	20.34
Net Worth	2577.54	2331.91	2038.20	1734.45
Revenue from operations	6013.42	7484.24	6582.49	5396.85
EBITDA (Reported)	767.04	938.36	897.65	763.47
EBITDA Margin %-(Reported)	12.76	12.54	13.64	14.15
Profit/(Loss) After Tax	245.46	310.87	313.66	261.84
Adjusted EPS (in Rs.)	5.03^	4.78	4.82	4.02
No of shares adjusted**	65.09	65.09	65.09	65.09
Net Asset Value (in Rs.)	39.75	35.94	31.41	26.66
Total borrowings	2599.80	2440.98	2271.40	2597.95
P/E#	17.90	18.83	NA	NA
P/B#	2.26	2.50	NA	NA

*Restated consolidated financials; #Calculated at upper price band ^Annualised***Bonus issue in the ratio of 15:1 (15 equity shares for every 1 equity share held by existing shareholders) on12th February 2024 **no of shares are adjusted for bonus issue across all stated period according to paragraph 64 IND AS 33. (If the number of ordinary shares increases or decreases then the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively.)

OBJECTS OF THE OFFER

The company proposes to utilise the Net Proceeds towards funding the following objects:

- ◆ Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by their Company amounting to ₹1618.12 Crores.
- ◆ General corporate purposes

FINANCIAL STATEMENTS

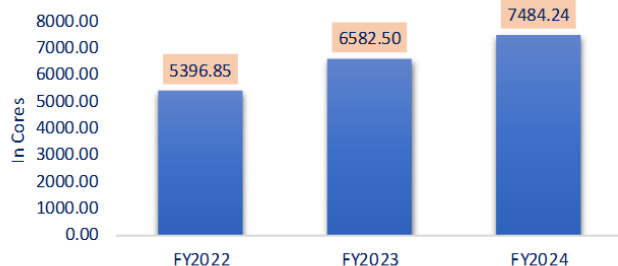
Profit & Loss Statement			
Particulars (In Crores)	FY2022	FY2023	FY2024
INCOME			
Revenue from operations	5396.85	6582.50	7484.24
Other Operating Revenue	13.83	38.29	71.43
Total Income	5,410.68	6,620.78	7,555.67
YoY Growth (%)	-	21.97%	13.70%
Cost of materials consumed	3762.15	4154.07	4684.99
Cost of materials consumed-% of Revenue	69.53%	62.74%	62.01%
Changes in inventories of stock in trade	-16.84	-50.40	60.06
Changes in inventories of stock in trade-% of Revenue	-0.31%	-0.76%	0.79%
Employee benefit expenses	223.43	235.86	274.98
Employee Expenses-% of Revenue	4.13%	3.56%	3.64%
Purchase of stock in trade	474.29	1149.40	1283.00
Purchase of of stock in trade-% of Revenue	8.79%	17.46%	17.14%
Other expenses	199.08	218.07	256.76
EBIDTA (Calculated)	754.75	875.49	924.46
EBIDTA Margin (%)	13.98%	13.30%	12.35%
Depreciation and amortisation expense	245.68	306.74	321.35
EBIT	509.07	568.76	603.11
EBIT Margin (%)	9.41%	8.59%	7.98%
Finance cost	215.65	250.34	290.24
Profit / (Loss) before exceptional item and tax	307.24	356.70	384.30
Exceptional Items			12.26
Profit / (Loss) before tax	307.24	356.70	372.04
Tax expenses			
Current tax	39.90	59.50	76.60
Short/(Excess) Provision Previous Financial Year	3.77	0.91	1.90
Deferred Tax	1.72	-17.37	-17.34
Total tax expenses	45.40	43.04	61.16
Profit for the year	261.85	313.66	310.88
PAT Margin (%)	4.85%	4.77%	4.15%
Earnings per share			
Basic earnings per share (₹)	4.02	4.82	4.78

Cashflow Statement			
Particulars (In Crores)	FY2022	FY2023	FY2024
Net cash generated from operating activities	474.36	789.49	582.35
Net cash used in investing activities	-543.13	-194.26	-361.64
Net cash used in financing activities	38.57	-529.53	-141.34
Net increase/ (decrease) in cash and cash equivalents	-30.19	65.70	79.37
Balance as at beginning	70.66	40.47	106.17
Cash and cash equivalent as at year end	40.47	106.17	185.54

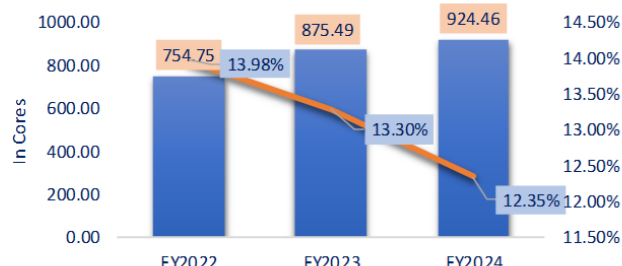
Balance Sheet			
Particulars (In Crores)	FY2022	FY2023	FY2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2317.64	2243.71	2305.45
Capital work-in-progress	120.21	79.55	178.88
Other Intangible assets	0.07	0.13	0.61
Right of use Asset	142.62	184.79	153.97
Financial Assets			
(i) Investments	51.89	8.84	9.36
(ii) Loans	72.60	66.05	64.83
(iii) Other Financial Assets	106.01	74.11	77.65
Other non-current assets	117.51	80.21	95.29
Total non-current assets	2928.54	2737.38	2886.03
CURRENT ASSETS			
Inventories	461.47	553.53	597.10
Financial assets			
(i) Investments	6.73	32.34	0.12
(ii) Trade receivables	933.55	1279.79	1227.81
(iii) Cash and	40.47	106.17	185.54
(iv) Bank balances other than (iii) above	34.26	35.04	64.30
(v) Loans and advances	1.33	115.09	192.92
(vi) Other Financial Assets		0.01	1.02
Other current assets	789.72	819.82	886.80
Total Current Asset	2267.53	2941.78	3155.62
TOTAL ASSET	5196.07	5679.15	6041.65
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20.34	20.34	325.50
Other Equity	1715.31	2024.16	2014.43
Total Equity	1735.651	2044.507	2339.922
Non-Current liabilities			
Financial Liabilities			
(i) Borrowings	1609.63	1245.39	1421.78
(ii) Lease Liabilities	23.35	58.49	36.32
Provisions	4.42	4.06	6.05
Deferred tax liabilities (Net)	58.07	37.39	15.04
Other non-current liabilities	87.28	87.28	142.99
Total Non-Current Liability	1782.74	1432.61	1622.18
CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	988.33	1026.02	1019.21
(ii) Lease Liability	11.12	23.34	26.87
(iii) Trade payable			
Due to MSME	292.73	306.25	586.61
Due to other than MSME	258.51	615.03	202.45
small enterprises			
(iv) Other financial liabilities	72.28	55.58	78.41
Provisions	0.74	0.77	1.82
Current tax liabilities (Net)	4.69	17.61	41.49
Other current liabilities	49.28	157.46	122.70
Total Current liability	1,677.68	2,202.04	2,079.56
Total Equity & Liability	5196.07	5679.15	6041.65

PERFORMANCE THROUGH CHARTS

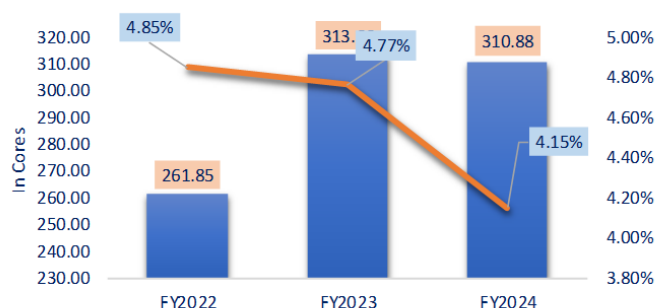
REVENUE HAS GROWN BY 18% CAGR 2 YR



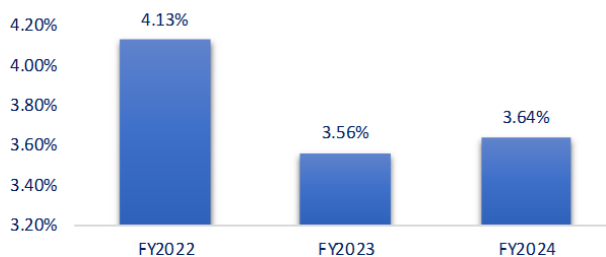
EBIDTA GREW BY 11% CAGR 2 YR



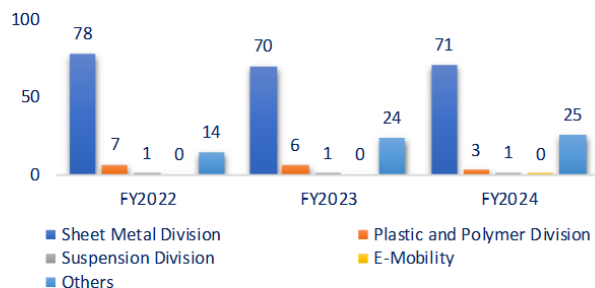
PAT GREW BY 9% CAGR 2 YR



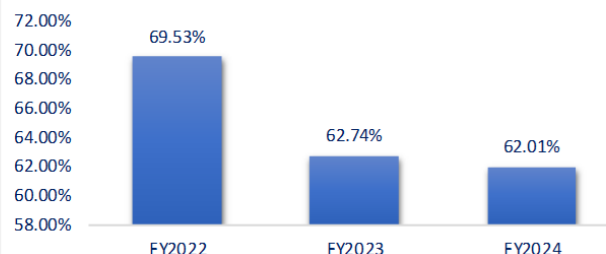
EMPLOYEE EXPENSE AS % TO REVENUE IS DECREASING



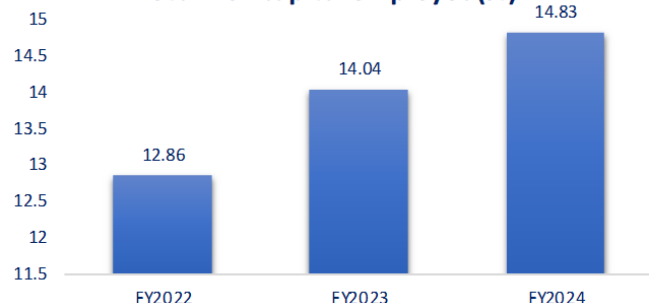
Revenue Segments Mix (%)



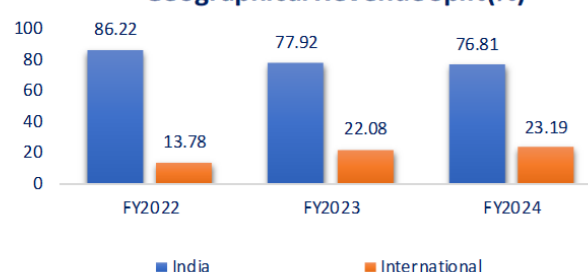
Cost of materials consumed-% of Revenue is decreasing



Return on capital employed(%)



Geographical Revenue Split(%)

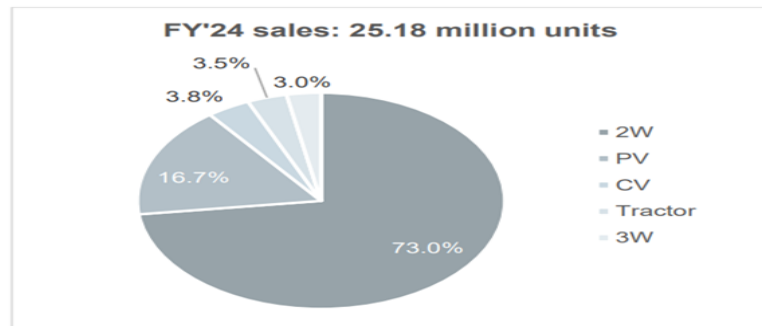


INDUSTRY REVIEW

Review and outlook on the Indian Automotive industry.

Segment wise market share (volume based) and sales for FY24

Fig: Segment wise split of the Indian Automobile market by volumes (fiscal 2024)



Source: SIAM, VAHAN, CRISIL Intelligence

Trends in players' shares and market preferences (2-Wheelers)

- Motorcycles continue to lead the two-wheeler industry, but scooters were fast catching up until Fiscal 2024 spearheaded by HMSI's Activa, TVS Jupiter and Suzuki's Access 125. Motorcycle segment's domestic market share decreased from 64.1% in FY19 to 63.2% in FY24. Share of scooters in the domestic market have increased to reach 34.2% in fiscal 2024 from 31.7% in fiscal 2019.

Market share (Domestic sales - fiscal 2024) (4-Wheelers)

- The top two companies - Maruti Suzuki and Hyundai Motors - accounted for 56% of the total domestic market.
- Capital-intensive nature of the business as well as competitive intensity are key entry barriers to the industry.

Domestic Two-Wheeler Industry Outlook (fiscals 2025E-2031)

- The industry is expected to continue its growth momentum over the long-term horizon led by the positive microeconomic and macroeconomic environment, favorable rural demand, premiumization, intermittent launches, shrinking replacement cycle and continued support from financiers.
- Moreover, continued R&D investments by the OEMs and the technological advancements in the industry to provide an added support to the growth of the industry over the long-term horizon.

Outlook on the Domestic Passenger Vehicle Industry (FY24-30)

- CRISIL Intelligence expects the industry to clock 4.5-6.5% CAGR between Fiscal 2024 to Fiscal 2030 period to reach 5.6-6.0 million domestic vehicle sales.
- The industry is projected to grow at a modest 0-2% on-year in fiscal 2025, reaching approximately 4.3 million units. This follows an 8% on-year growth in fiscal 2024, when total volumes stood at 4.2 million units.

Outlook of the Indian Commercial Vehicle industry

- The CV industry recovered spectacularly in fiscal 2023, with a 34% growth rate and 0.6% in fiscal 2024, reaching 96% of pre-pandemic levels of fiscal 2019. Increased government spending, robust replacement demand, and strong end-user sectors such as construction and mining are expected to support growth.
- Over the long-term horizon, domestic CV sales are projected to record a 3-5% CAGR between fiscals 2024 and 2029, led by a 5-7% CAGR in the LCV segment, 2-4% CAGR in the M&HCV segment and 1-3% CAGR in the bus segment.

Outlook of Indian auto components industry (fiscal 2024 to 2029)

- CRISIL Intelligence expects auto component market size to grow at 9-11% CAGR between fiscals 2024 and 2029 to reach Rs 12,000-13,000 billion. This is more than the ~9% CAGR during fiscals 2019 to 2024.

Long-term growth will appear higher over a low base wherein the auto component industry witnessed a significant decline in the preceding two fiscals (fiscals 2020 and 2021).

COMPETITIVE STRENGTHS OF THE COMPANY

Distinguished market leader in the high-growth field of precision sheet metal pressing and fabrication within a large and growing automotive component industry.

- They are one of the top three companies with a market share of 24% in the overall two-wheeler metal components segment in India as of March 31, 2024, in terms of revenue
- The two-wheeler metal products market size is projected to grow at a 11-13% CAGR over the next five years through Financial Year 2030.
- This enables them to realize significant economies of scale and benefit from geographic diversification, including opportunities across multiple product component markets and mitigation of customer, product and regional risks.

Technology-enabled, innovation driven development and process engineering capabilities

- They have an established track record in process engineering and through the use of technology, they endeavor to maintain high levels of manufacturing proficiency across all their facilities.
- Their manufacturing facilities are equipped with several advanced features such as real-time tracking, information transparency and visualization and modularity in operations. They also develop and utilize special purpose machines to improve the quality and accuracy of certain critical business operations such as notching, boring and drilling.
- They utilize IoT and centralized monitoring systems across their manufacturing facilities for processes such as surface coating and cathodic electro-deposition plating, thereby enabling them to proactively detect bottlenecks in their production in order to resolve them on a real-time basis.

Vertically integrated manufacturing facilities offering a diverse range of products

- They have specialized in precision sheet metal pressing and fabrication, progressively enhancing their manufacturing capabilities through both backward integration (including tool making, tube bending and press operations) and forward integration (including system assembly and coating and painting).
- Over the years, their strategic expansion in these areas has led to higher value addition per product, reduced dependence on suppliers and enhanced quality control through stringent internal systems.

Largely EV-agnostic product portfolio, strategically positioned to scale in tandem with burgeoning electric vehicle market in India

- Their product portfolio includes chassis systems, body-in-white components, polymer components and suspension systems, and is agnostic to powertrain types, placing them in a strong position to capitalize on the growth of electric vehicles while continuing to meet the demands of their internal combustion engine OEM customers.

RISK FACTORS

Seven out of their 17 manufacturing facilities are located in the state of Maharashtra. This concentration poses potential for regional risk exposure, which may adversely affect their business, results of operations, financial condition and cash flows.

- As of December 31, 2024, they had 15 manufacturing facilities across nine cities in eight states. They acquired H-One India Private Limited ("H-One"), the erstwhile subsidiary of H-One Company Limited, a listed entity in Japan, in March 2025 and consequently, as of March 31, 2025, they had 17 manufacturing facilities located across 10 cities in nine states in India.
- Seven out of these 17 manufacturing facilities are located in the state of Maharashtra. The geographical location of our seven manufacturing facilities in the state of Maharashtra renders their operations susceptible to regional risks, adverse changes and events occurring in and around the state.
- Regional risks, adverse changes and events that may affect their business operations may include disruptions to their infrastructure, natural disasters, workforce disruptions, as well as changes in the general economic conditions, regulatory environment and state and local government policies.

They have entered into, and may continue to enter into related party transactions. They cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on their business, results of operations, financial condition and cash flows.

- They have entered into certain transactions with related parties of their Company and may continue to do so in the future. For example, they entered into related party transactions for, among other things, sale and purchase of products, purchase of materials and services, rental of properties, loans and directors' remuneration.
- In particular, their Company enters into supply contracts with related parties to outsource the manufacturing of products where their Company does not locally undertake the underlying specific manufacturing process (for example, in relation to certain sub-assembly processes such as cutting, bending and drilling, among others).

Their contractual arrangements with their OEM customers are generally requirement contracts, and any termination of such contracts or decline in the production requirements of any of their OEM customers, may adversely affect their business, results of operations, financial condition and cash flows.

- They have developed longstanding relationships with their customers, servicing a total of 29 OEMs globally as of December 31, 2024, for a range of critical automotive components.
- They do not have firm commitment supply agreements with most of their OEM customers and instead they rely on purchase orders to govern the volume and other terms of their product sales.
- They enter into agreements with their OEM customers for specific products, which include general terms of sale, product specification requirements pricing policy and supply schedule, but such agreements do not obligate their customers to place an order with them. Actual orders are based on purchase orders issued by their customers from time to time. However, such orders may be amended or cancelled prior to finalization, and should such an amendment or cancellation take place, it may adversely impact their supply schedules.

Their manufacturing facilities are subject to periodic inspections and audits by regulatory authorities. They may be recipient of adverse observations from such visits which may damage their business and reputation leading to an adverse effect on their business, results of operations, financial condition and cash flows.

- As a manufacturer of automotive components, they are required to comply with the regulations and quality standards stipulated by the regulatory authorities in India and the countries to which they export their products.
- They are required to comply with global practice standards such as the International Organization for Standardization and the International Automotive Task Force.
- Their manufacturing facilities are also subject to periodic inspections and audits by these regulatory authorities.



PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Belrise Industries	7484.24	5.00	4.78	35.94	13.33	18.83	2.50
Bharat Forge Ltd	15682.07	2.00	20.43	153.90	13.84	61.54	8.17
Uno Minda Ltd	13910.36	2.00	15.36	91.71	21.68	65.72	11.01
Motherson Sumi Wiring India Ltd	8321.36	1.00	1.44	3.79	42.45	39.87	15.15
JBM Auto Ltd	4723.18	2.00	15.12	98.75	22.21	48.05	7.36
Endurance Technologies Ltd	10052.03	10.00	48.38	353.86	16.24	46.48	6.36
Minda Corporation Ltd (Spark Minda)	4651.10	2.00	9.65	82.84	13.99	53.60	6.24

*P/E & P/B ratio based on closing market price as of May 19th 2025, at the upper price and of IPO, financial details consolidated audited results as of FY24.



Canara Bank Securities Ltd.
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Analyst Certification

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