

Dated: June 19, 2025

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: Transcript of earnings call pertaining to the Audited Financial Results of the Company for the quarter and year ended March 31, 2025 – Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is further to our intimation dated June 16, 2025 regarding audio recording of earnings call of the Company pertaining to the Audited Financial Results for the quarter and year ended March 31, 2025, please find enclosed herewith the transcript of the said earnings call.

This transcript is also available 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

(Erstwhile known as Badve Engineering Ltd.)

Q4 & FY '25 Earnings Conference Call”

June 16, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 16th June 2025 will prevail



Erstwhile known as Badve Engineering Ltd.



MANAGEMENT:

- Mr. Shrikant Badve – Managing Director – Belrise Industries Limited
- Mr. Sumedh Badve – General Manager (Head – Strategy) – Belrise Industries Limited
- Mr. Swastid Badve – Chief of Staff (MD Office) – Belrise Industries Limited
- Mr. Rahul Ganu – Chief Financial Officer – Belrise Industries Limited
- Mr. Sunil Kulkarni – Chief Marketing Officer – Belrise Industries Limited

Moderator:

Ladies and gentlemen, good afternoon, and welcome to the Q4 and FY '25 Earnings Conference Call of Belrise Industries Limited. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance of the company and it may involve risk and uncertainties that are difficult to predict.

As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touch-tone telephone. Please note that this conference is being recorded.

I would now hand the conference over to Mr. Shrikant Badve, Managing Director from Belrise Industries Limited for opening remarks. Thank you, and over to you.

Shrikant Badve:

Good afternoon. Myself, Shrikant Badve. It's my pleasure to welcome all of you to the first earnings call of Belrise Industries Limited. Joining me today, are my sons, Sumedh and Swastid; our CFO, Mr. Rahul Ganu; our Chief Marketing Officer, Mr. Sunil Kulkarni and our Investor Relations Advisors namely SGA that is Strategic Growth Advisors.

On 28th May 2025, Belrise Industries Limited was officially listed on the stock exchanges, a momentous milestone for all of us. I would like to express my sincere gratitude to all our stakeholders, investment bankers and business partners who have placed their trust in us.

As this is our first earnings call, I would like to begin with a brief overview of the company and our growth strategy followed by highlights of our operational and financial performance for quarter 4 and financial year 2025.

Just as a brief, we closed quarter 4 with a record profit after tax of INR1,100 million, our highest quarterly performance to date. Our investor presentation has been uploaded on the stock exchanges and I hope everyone has had the opportunity to go through it. Belrise began its journey in the year 1996 and has since grown into one of India's leading integrated automotive component manufacturer.

We offer a diverse portfolio of safety critical systems and engineering solutions for 2 wheelers, 3 wheelers, 4 wheelers, commercial vehicles and agri-vehicles. Our product range includes metal chassis systems, exhaust systems, polymer components, body-in-white components and other non-auto engineering products. We also design and manufacture proprietary solutions such as premium chassis and exhaust systems, cross car beam, air tanks, filtration systems, steering columns, suspension systems and many more.

Belrise specializes in precision sheet metal pressing and fabrication and we are currently the largest player in the Indian 2-wheeler metal component with a 24% market share. This means that nearly 1 in every 4 chassis seen on the Indian roads or exported from India is manufactured by Belrise.

As you all would appreciate, the chassis is one of the most safety critical systems in the body as it forms a core central framework of a vehicle, holding everything together from the engine to

the main body. We have long-lasting partnerships with 30 OEMs, including several global leaders supplying a wide range of mission critical components.

For a considerable portion of the components we supply, we are nominated as a single source supplier - strengthening our stickiness with OEMs. Over time, we have steadily increased the value and complexity of our offerings, with content per vehicle now going up at approximately INR12,500 for 2-wheeler and INR30,000 for 4-wheeler and commercial vehicles.

This growth is not just limited to our home state Maharashtra, we have also expanded into other states across India wherever our potential customers are setting up their manufacturing units. And more importantly, our facilities are built with scalability in mind for the future.

A key strength of Belrise is that most of our products are powertrain agnostic, compatible with both electric and internal combustion engine vehicles. In the financial year 2025, over 73% of our manufacturing revenue is expected from such powertrain neutral products. This offers us protection from abrupt shifts in automotive trends and ensuring continued relevance in the growing EV ecosystem.

Currently, 4-wheeler commercial and passenger segments contribute around 12% of our manufacturing revenue. Given our strong order book in these categories, we expect this share to double in the next 2 or 2.5 years. Over the years, many complex processes that OEMs handled in-house have been gradually outsourced and Belrise has been the forefront of this shift.

This truly reflects the level of trust OEMs have shown in our education and engineering expertise. By designing, developing and owning, key processes have gone well beyond traditional component manufacturing. Today, we are not just a Tier 1 supplier, but we are moving towards a concept called Tier 0.5 supplier, which is an integrated role getting more deeply entrenched with OEMs by offering complete systems and sub-assemblies.

Belrise has consistently led innovation in automotive manufacturing. Some key milestones I would like to share here with, we are the first company to implement industrial fabrication of robotics on the shop floor. We are the first company to use IoT at large on the shop floor, which helps in centralizing, monitoring and knowing the bottleneck detection at the right time.

First to sub-assemble a large part of a 2-wheeler for a marquee Indian OEM. We are first to install a nickel chrome plating plant long back and acrylic cathode-electro deposition plant also long back for a marquee Indian OEM. In the financial year 2025, we are the only Indian auto component supplier which receives two JIPM awards. These awards are given by Japanese Institute of Plant Maintenance for TPM excellence.

JIPM is the most prestigious local technician in manufacturing. The typical gestation period for a JIPM award is 2 to 3 years after application and 3 to 4 years as a prefabricated work before application. This makes the achievement all the more significant.

Today, our capabilities span across product design, prototyping, tool development, robotic fabrication, coating and system level assembly. All of these capabilities are being leveraged to deliver complex engineering products with high reliability and precision. These capabilities are

being actively applied in the automotive domain today and have high applicability in adjacent high-growth domains. Thus, we intend to make a meaningful push to grow in these adjacent and high growth sectors in the medium-term.

With that, I now hand over the call to Sumedh to discuss our acquisition strategy and manufacturing footprint in more detail.

Sumedh Badve:

Thank you all for joining the call. Let me now take you through our manufacturing footprint and the progress that we have made across our operations. We offer advanced manufacturing and design capabilities to produce over 1,000 unique products across 17 state-of-the-art manufacturing facilities, supported by a network of more than 800 robots and 160 member dedicated product development team.

These capabilities allow us to consistently deliver high quality engineered systems at scale, and to respond swiftly to evolving customer needs. Belrise is known for its precision engineering, consistent product quality and reliable delivery performance. With our presence across 10 cities and 9 states, our manufacturing network is strategically spread to support a wide spectrum of OEM customers and industry segments as well.

Over the years, we have been honored with 31 quality awards at our manufacturing sites, reflecting external recognition from both OEM customers and renowned national and international audit organizations as well. Our significant investment in robotics and automation is complemented by the use of advanced digital monitoring systems and IoT platforms, which enhance our ability to detect and resolve bottlenecks in real time.

We're currently also establishing three manufacturing facilities in Chennai in Tamil Nadu, in Bhiwadi in Rajasthan and in Pune in Maharashtra. Commercial operations are underway in Chennai and trial production has already commenced at our Pune facility. Our Bhiwadi facility is on track to start in Q2 FY '26. The Chennai facility in particular is poised to become a key growth driver for us.

It will cater to multiple programs for both a marquee 2-wheeler OEM and a marquee commercial vehicle OEM, where we serve as a single-source supplier across several components. We will continually invest in building new facilities, upgrading existing production lines and integrating new technologies into our plants as we have done and our track record shows.

The management has approved a capital expenditure plan of approximately INR8,000 million over the next two years. This will support facility expansion, asset upgrades and the development of infrastructure for new products and programs. We also support our customers and product validation and supply across a wide range of commodities and categories, which has helped us position ourselves as a preferred multi-product vendor.

Our customized capabilities built through close collaboration with customers and backed by our Pan-India presence are tough to replicate and help us build strong long-term relationships. We utilize strategically located warehouses near our customers to optimize our cost structures even further. This setup ensures faster deliveries and avoids the high cost of setting up facilities with less than optimal capacity.

Now turning to our inorganic growth initiatives, I'd like to briefly touch upon two important developments from the past year, both aligned with our long-term strategy and expanding into high-growth verticals and enhancing our engineering depth. The first is the Business Transfer Agreement, BTA of Mag Filters, which was executed at a consideration of INR165 million.

This transaction allowed us to establish a new vertical within our filtration systems product line, catering to two-wheelers, three-wheelers as well as fast cars. More importantly, it provided us entry into one of India's largest passenger vehicle OEMs, significantly expanding our cross-selling potential across platforms. At full utilization, this facility, acquired for INR165 million again, is expected to generate up to INR1,250 million in annual revenue.

Complementing this was our acquisition of H-One India Private Limited, where we acquired a 100% stake for INR1,900 million from the Japanese parent, H-One. This acquisition was strategic from both a technological and customer access standpoint. It brings in critical capabilities in high-tensile (steel) strength, stamping and fabrication, a domain that is essential for meeting the light-weighting and safety requirements of modern automotive, especially four-wheeler platforms.

Today, most steel used in Indian automotive applications operates in the range of 600 to 700 megapascals (MPa) strength range. With this H-One acquisition, we now have the capability to operate even upwards of 1,000 MPa, which enables us to meet global standards for light-weighting and high-strength body structures.

In terms of infrastructure, this acquisition has added two fully operational and very well-equipped, state-of-the-art manufacturing facilities in Greater Noida, in UP, and in Bhiwadi, Rajasthan. These plants are equipped with robotic welding systems, high-tonnage press lines, and in-house die manufacturing setups, allowing us to execute complex assemblies with high dimensional accuracy.

For any future inorganic expansion, our focus will be on strategic opportunities that will allow us to strengthen our verticalization, diversify our product portfolio, or to expand our customer base. We will evaluate customer-guided acquisitions or partnerships that align with these principles going forward.

With this, I now hand over the call to Swastid, who will take you through our growth strategy and the way forward. Thank you.

Swastid Badve:

Thank you all for joining the call. Over the past 28 years, Belrise has grown through three distinct phases and now are entering into a fourth phase of growth. In the establishment phase, which spanned from 1996 to 2009, we scaled primarily under a single customer, who introduced us to new commodities and new processes. This phase laid the foundation for our capabilities and helped us mature operationally. Over this period, we grew at a CAGR of 51.3%, reaching revenues of INR3,150 million by 2009.

In the multi-dimensional growth phase, which was between 2009 and 2017, we adopted a three-pronged approach, focusing on newer geographies, customers, and currencies. This enabled rapid expansion and helped us position ourselves as a full-service supplier. We also broadened

our presence across multiple vehicle classes, including two-wheelers, three-wheelers, four-wheelers, and commercial vehicles. During this period, we achieved a CAGR of 29.2%, reaching a revenue of INR24,370 million by 2017.

In the resilience phase, which was between 2017 and 2025, despite the worst-ever two-wheeler volume decline in India, we were among the few companies that did not witness a single year of degrowth, growing at a CAGR of 13.3%. We deepened our partnerships with two of our top six customers, and also executed two important inorganic acquisitions, H-One and Mag Filters.

Now, as we enter our platform expansion phase, we are targeting mid-teen revenue growth over the medium term, driven by a balanced mix of organic and inorganic growth, while maintaining EBITDA margins at current levels. We will also look to expand our ROCE to the high teens, on the back of increased capacity utilization and agile manufacturing practices.

To achieve this, we will focus on four key strategic pillars. The first one is deepening our presence in the two-wheeler segment. We plan to grow in the two-wheeler space through three core strategies. One is increasing our content per vehicle. Our content per vehicle currently stands at INR12,500. We plan to increase this to INR17,300 over the next couple of years, by introducing three new products into our portfolio.

Second is expanding into the premium two-wheeler segment. We are already working with multiple OEMs in this space, and other inherent market leaders here. We see three clear advantages to further deepen our engagement here. Firstly, stronger tailwinds. The premium two-wheeler segment is growing faster than the commuter segment. This will allow us to ride the growth curve into the future.

Secondly, a higher content per vehicle. While a chassis in the commuter segment averages INR2,500, a chassis in the premium segment averages INR5,500, thus leading to a 2.2x increase in content per vehicle for us. Thirdly and lastly, higher barriers to entry. The premium segment demands greater precision and aesthetics, which thus increases customer stickiness and creates a natural competitive mode for us.

Thirdly, we look to improve our content per vehicle with our second, third and fourth largest OEM as compared to our first OEM. While our content per vehicle with our largest OEM is INR12,500, it is currently lower with our second, third and fourth largest OEMs. We aim to raise this content per vehicle to INR12,500 as well, bringing these second, third and fourth OEMs in line with our top account over the next few years.

In terms of the second strategy out of the four strategies, we intend to build a portfolio of proprietary products. Today, we are developing a range of proprietary products, both in-house and through collaborations, which have IP-based barriers to entry. This involves increased investments in R&D, new product development and testing infrastructure. For example, we have recently started making and supplying suspension systems, which we hold a patent for, and steering columns, which was a monopoly product historically.

Specifically on steering columns, we have won four orders from three marquee two-wheeler OEMs and one order from a large European OEM in FY25. We are also actively exploring

lightweighting and modular technologies, especially in the premium chassis and exhaust system space, to improve component efficiency.

The high-tensile steel technology that we have acquired through H-One, enables us to manufacture lightweight components with a strength of up to 1000 MPa. This technology is already being commercialised for a chassis system co-designed by us for a large commercial vehicle OEM's EV platform.

The third out of the four strategies is expanding in the four-wheeler and commercial vehicle segment. In FY24 and FY25, four-wheeler and commercial vehicle segments contributed approximately 12% of our manufacturing revenue. However, this pace offers substantial headroom for growth, and as my father mentioned, we expect to increase our share in these two segments to double in the next two to two and a half years.

Our approach to scaling in this segment is three-fold. One is faster wins through new model penetration. Rather than displacing incumbents in mature platforms, which often involves long and uncertain cycles, we will focus on new model launches where we can gain share more quickly. We have already implemented this playbook across four passenger vehicle OEMs and three commercial vehicle OEMs.

Secondly, we will leverage our H-One acquisition for increasing our Japanese OEM expansion. The H-One acquisition opened up relationships with two prominent Japanese OEMs, OEMs with whom we had minimal prior engagement with. We will thus leverage this acquisition to deepen engagement with these OEMs and build new relationships with other Japanese OEMs.

Thirdly, we will look to cross-sell proven products. Over the past two and a half years, we have successfully commercialised multiple proprietary products like air tanks, premium chassis systems, and cross-car beams with major PV and CV OEMs. The next phase of our strategy is to cross-sell these platforms across our existing customer base.

Lastly, we also see exports as a critical lever. Building on our established relationship with one of Europe's leading premium OEMs, we will aim to emulate the success with other European OEMs. We have recently secured orders from two major European OEMs with production for both scheduled to commence in the second half of FY26. These orders mark the beginning of a broader export push that we intend to scale up.

Going back, the fourth and last strategy that we look to grow with is evolving from a Tier 1 to a Tier 0.5 system supplier. We are consciously evolving from a Tier 1 component supplier into a Tier 0.5 system supplier. Thereby, increasing both our value addition and strategic importance to OEMs. This transformation has been underway over the past decade and is already yielding tangible outcomes.

Some anecdotes that will add to the story is - for a marquee Indian two-wheeler OEM, we are currently supplying a subsystem comprising 200 to 250 unique components across 70 plus variants on a single source basis. This depth of integration is allowing us to closely align to the OEM's goals, highlighting both our operational rigor and the agility that we have built over time.

And secondly, for a leading commercial vehicle OEM, we first initially supplied a collection of discrete chassis components.

We have now enhanced our role and have been selected as a single source to co-develop and manufacture the complete chassis system for the upcoming CNG and EV platform, with production targeted to begin in the second half of FY '26. This again marks a major step towards our role as a system integrator. Thus, through this Tier 0.5 role, we are steadily moving up the value chain, deepening customer relationships, expanding our product scope, and aligning ourselves with future ready platforms.

Now, moving on to the financials. In FY '25, consolidated revenue grew by 11% to INR82,908 million, with EBITDA growing by 10% to INR10,211 million. EBITDA margins stood at 12.3%, and PAT for the year was INR3,554 million, a growth of 13% year-on-year. Manufacturing revenues grew by 9% to INR65,938 million, with approx EBITDA margins of 14.2%. This includes a 150-basis point contribution from a subsidy received by the company, which is expected to continue for at least another decade.

Following the successful IPO of our company in May 2025, the company has also repaid debt to the tune of INR15,960 million. This deleveraging will result in significant interest cost savings and improvement in debt ratios.

Looking ahead, we are encouraged by favourable macro indicators, including a promising monsoon forecast, the recent 50-basis point RBI cut, and higher MSPs for key crops. These are expected to enhance liquidity and fuel demand across product categories. We believe that the outlook for the auto sector remains strong, with strengthening rural demand and increased consumer activity.

Belrise is well positioned to benefit from this momentum. We will continue to focus on operational efficiency, profitability, and further strengthening our balance sheet. We also remain committed to responsible manufacturing. Our plants are designed for zero liquid discharge, and a portion of our energy needs is met through renewable sources. Our ESG journey is a continuous one, and we consider it a fundamental pillar of our long-term sustainability and competitive advantage.

As part of our integrated operations, we also engage in related party transactions with our group companies. These transactions are undertaken to leverage specialized process capabilities, improve labor efficiencies, and foster a robust and reliable supply chain across the organization. These are all also conducted on an arm's-length basis. However, in line with our broader governance strategy, we intend to simplify this corporate structure over time by reducing related party transactions through a combination of mergers, acquisitions, divestments, and third-party outsourcing.

With that, I would now like to hand over the call to our CFO, Mr. Rahul Ganu, to take you through the detailed financial highlights.

Rahul Ganu:

Thank you. Good afternoon to everyone on the call. Coming to FY '25 consolidated financial highlights, total revenue for FY '25 stood at INR82,908 million, up by 11% year-on-year.

Manufacturing revenue for FY '25 stood at INR65,938 million, up 9% Y-o-Y, on the back of increased demand and higher content per vehicle. This is a testament to our focus on growing core business.

EBITDA stood at INR10,211 million, up 10% year-on-year. EBITDA margins stood at 12.3% and are expected to remain stable in this range going ahead. Manufacturing EBITDA stood at INR9,372 million, a growth of 10% year-on-year, and manufacturing EBITDA margins remain stable at 14.2%. PAT stood at INR3,554 million, a growth of 13% year-on-year. This includes a loss of INR122 million last year, on account of exceptional loss in FY '24.

Net debt stood at INR27,507 million. Through the IPO process, the company has repaid debt to the tune of INR15,960 million. This will lead to significant interest savings and improvement in debt ratios. In FY '25, ROACE stood at 14.9%, and ROAE stood at 14.1%. Note that these numbers are excluding the numbers of H-One India Private Limited as we acquired them on 28th March 2025, only 3 days before the end of the financial year. The top three customers and their ecosystem vendors accounted for 67% of manufacturing revenue.

Coming to the segmental performance on the manufacturing front, 2-wheeler contributed 81.3%, 3-wheeler contributed 3.6%, passenger vehicle contributed 4.4%, commercial vehicle contributed 7.3% for FY '25 and balance would be 3.5%. As of March '25, revenue from EVs stood at 4.0% of manufacturing revenues. Exports contributed 5.8% of our manufacturing revenue in FY '25, that is INR3,803 million.

We remain committed to growing this share through strategic expansion into newer geographies and deeper engagement with global OEMs. Now Q4 FY '25 consolidated financial highlights. Total revenue for Q4 FY '25 stood at INR22,743 million up by 49% year-on-year. Manufacturing revenue for Q4 FY '25 grew by 21% year-on-year to INR17,993 million. EBITDA stood at INR2,760 million up 58% year-on-year. EBITDA margin stood at 12.1%. PAT for the quarter stood at INR1,100 million.

With this, we can open the floor for questions. Thank you.

- Moderator:** The first question comes from the line of Aditya Jhawar from Investec. Please go ahead.
- Aditya Jhawar:** Yes, thanks for the opportunity and congrats on a good set of numbers. A few questions from my end. One on the rare earth metals, are you seeing that there is any change in the production schedule of any of your customers because of unavailability of rare earth metals?
- Swastid Badve:** Thank you, Aditya, for the question. So, as of now, we are unable to comment on the exact customer schedules of our key customers. We do hope that the situation does sort itself out in terms of securing more rare earth metals access in the next few weeks or next few months.
- Aditya Jhawar:** Okay. Thank you. Next question is on these two acquisitions, H-One and Mag Filters. So, you mentioned that the financials of H-One got included in Q4, but I think the acquisition was towards the fag end of March, right? So, the full impact of the quarter would be visible only in Q1. Is that correct?

- Swastid Badve:** That is a fair assumption. So, the acquisition happened on the 28th of March. So, technically, only three days of the acquisition target has been included. So, you're correct. In Q1, we'll get the full picture for the acquisition.
- Aditya Jhawar:** Okay. What about Mag Filters, Sumedh?
- Sumedh Badve:** So, Aditya, Mag Filters was a business transfer agreement and that happened in Q3. So, the results of those are included in our financials, but since it was a business transfer agreement, it's not a separate entity that we've acquired per se. So, the revenues from the Mag Filters agreement are already a part of the Q4 of FY '25.
- Aditya Jhawar:** Sure. Thank you. Final question, you know, Swastid, if you can, you know, comment a little bit on the group company transfer. So, you know, multiple strategies we are, following in that to transfer these group companies into the listed entity. If you can give us a timeline that what is the outer timeline of completing all these transactions?
- Swastid Badve:** So, Aditya, I think we will look to move fairly quickly. I think our foremost goal and objective remains to create stakeholder value and to simplify the corporate governance structure. I think we have already placed and hired an advisor who is helping us on the same.
- And we feel in this fiscal year itself, you should hear something to the tune of a few of these mergers and divestments being planned out and which will further lead to simplification and a reduction in the RPTs.
- Aditya Jhawar:** Okay. So, ballpark, I think the book value was about INR690 crores and we had transferred about INR100 crores. So the INR590 crores by end of this year, the entire INR590 crores worth of book value companies will be transferred.
- Swastid Badve:** That would be the intention. The timeline, of course, does depend on regulatory, you know, information and intimations and permissions, which are outside our control. But that does remain the intention as you speak.
- Aditya Jhawar:** Perfect. So that's it from my side. All the best. Thank you.
- Swastid Badve:** Thank you, Aditya.
- Moderator:** Thank you. We take the next question from the line of Abhishek Jain from Alfaccurate Advisors Private Limited. Please go ahead.
- Abhishek Jain:** Thanks for the opportunity and congratulations on decent set of numbers. My first question on the new plants, you are going to add three new plants in FY26. So how much total investment in these plants and how much incremental revenue will come from these plants from FY26 and how would be the peak revenue from these plants?
- Swastid Badve:** So a large majority of the investment that is to be gone into these plants has already happened in the fiscal year 2025. And the Chennai plant that we spoke about is already operational. We expect that plant over the next couple of years to hit a revenue of close to INR2000 million or INR200 crores.

So that in itself will be a major rise in us. There we will work exclusively with the premium two-wheeler OEM and also a commercial vehicle OEM. In the Bhiwadi facility that we are expanding into, we will work across two passenger vehicle OEMs and two two-wheeler OEMs. Again, that plant is very close to completion with commercial production slated to start in Q2 of this fiscal year.

And we also expect a good amount of revenue to come from the plant. I think tough to comment on the exact revenues because it would depend a lot on the program launches that are being done by the respective OEMs and we have seen some finalization changes still happening as we speak. And thirdly and lastly, the Pune manufacturing facility that we are piloting is for the hub motors.

This is a trial production facility, so it's quite small in terms of size and potential revenue. So, we don't expect this to increase our revenues materially, but it's an important step for us because it's our first foray into the electric vehicle powertrain segment.

Abhishek Jain: And how much total investment in all three plants?

Swastid Badve: Tough to comment on the exact investment for these three plants, but a majority of them have already been done as we speak.

Abhishek Jain: And apart from this, you are also saying that INR800 crores would be invested in the next two years. So if you can show more like what are the key products you will introduce and how the investment will be done. Is it a dedicated plan for a few OEMs?

Swastid Badve: No, so this will be across our plants as you would appreciate. We have maintenance capex that goes across our plants. We have growth capex that also goes across all of our plants. The good thing, as my father mentioned earlier, is that we have facilities and all of the automotive hubs in the country. So a lot of these will be brownfield projects and we look to expand into the 17 facilities that we have already and the three facilities that are coming up in the second quarter of FY 2026.

We think these 20 facilities will be enough to grow further in the next couple of years. Also, the INR800 crores capex or the INR8,000 million capex that we spoke about is an outer limit. We expect not to reach that or to be a little lower than what we've committed.

Abhishek Jain: Okay, and how is the current capacity utilization of all these plants, of the 17 plants?

Swastid Badve: So, our current capacity utilization is close to 65% across all the plants. It's not really like-to-like comparison because we have both general purpose machinery as well as special purpose machinery. So it's very rare to kind of combine capacities across plants, but the 65% can scale up substantially over the next two to two and a half years.

Abhishek Jain: Okay, and as you also mentioned that the content per vehicle is right now at INR12,500. So, what are the key products you are supplying to the OEMs and who are the key OEMs in the two-wheeler space?

Swastid Badve: So as a policy, we will not name the OEMs that we are supplying to. That being said, we supply to all of the major OEMs in the two-wheeler space today. So there's maybe one or two OEMs who we don't work with, but we will probably start work with in this fiscal year.

On the INR12,500, the major part of those will be metal components. Inside metal components, the major is the chassis, which is a very safety-critical part of the body, defines the structural integrity of the vehicle. Second is the exhaust system.

Third would be the metal periphery. So, all of the swing arm or the main stand or the side stand or the side guard, these are all of the metal periphery that go into a vehicle. We also make all of the polymer components that go into a vehicle.

So the fender, cowl, cover, or visor, all of these are the plastic accessories that we make in a bike. And then we also make the suspension products, which is the front fork and the rear shock absorber for two-wheelers. So, that would be the main constituents of the INR12,500. Sunil Kulkarni ji, do you want to add something?

Sunil Kulkarni: Going forward with what Swastid ji said. These form the prime basis of this INR12,500. We also haven't, if you look at from the steering column perspective, that's a new proprietary product that we've added for certain scooter products.

And we've also got the disc brake system, which has been developed, designed, tested and this is also going to be one of our products for growth. Apart from this, the air filtration products we talked about also go into the two-wheeler segment. So this will also add on to the content per vehicle going forward.

Abhishek Jain: Okay. And my last question on the margins side that most of the products are metallic products, where the margin always fluctuates because of that increase or decrease in the prices of the metals. So just wanted to understand how much is the sensitivity with the different materials?

Swastid Badve: So our raw material prices are on a back-to-back basis. So, they get settled on a quarterly or semi-annual basis with our OEM. So, we are not exposed to any fluctuations in raw material prices in our business. Maybe, Rahul Ganu ji, if there's anything you would like to add to that?

Rahul Ganu: Yes, Swastid ji. As conveyed by you, the prices of material, there is a fluctuation in the market, but those are being compensated by a debit or credit note issued to the customer from time to time. Normally, in the auto industry, it is a quarterly system, which has been followed. So practically, there is no impact on the profitability per se.

Abhishek Jain: Okay. And in the export market, how much it's sensitive?

Swastid Badve: Sorry, could you please repeat that?

Abhishek Jain: Your export also contributes a significant part of your revenue. So how much is the sensitivity or fluctuation in the raw material prices in export?

Swastid Badve: It's the same methodology that's followed also in export market.

- Abhishek Jain:** And how much is the export contribution right now in total revenue?
- Swastid Badve:** So, 5.8% to our manufacturing revenue, in terms of our contribution.
- Management:** Just to add on from the export spectrum that you mentioned, as far as the raw material pricing and indexing is concerned, it is, as per our experience with our customers, it is on a quarterly basis, which is done very religiously.
- Abhishek Jain:** Okay. Thanks. And that's all for my side.
- Moderator:** Thank you. The next question comes from the line of Vijay from Nuvama Wealth Management. Please go ahead.
- Vijay:** Thank you, sir, for taking my questions and congratulations for an excellent quarter. I'm looking at the company for the first time. So, just let me know in case of any minor questions or minor discrepancy, I wanted to check -There is a huge growth in the consolidated numbers of, when I see the quarter 4 numbers, Y-o-Y, as compared to the standalone. Standalone grew by around 23%, and consolidated was up around 30%.
- So, what is driving this delta? Like, where is it because of any new consolidation or any acquisition? If you can help me out, because one of the acquisition is only for a period of 2 days. So, I just want to check what are the other things that are driving this change.
- Swastid Badve:** So, I think on a year-on-year basis, the revenue growth has been at a consol level at 11% growth. You can see there's a bit of change in the quarter-on-quarter because you'd appreciate that this is a seasonal industry. So, based on certain festivals and certain other important dates that shift within a year, the performance of our OEMs, our performance does shift.
- That being said, the quarter 4 in FY '25 was especially good because we did ramp up, of course, a part of the Chennai plant, and there was good demand based on a ramp-up for a commercial vehicle platform that we also begun. So, I think those were two major factors. Also, our revenue from 3-wheelers in this fiscal year increased by 20%. And our sales to one of the largest commercial vehicle manufacturers grew by 12% in this fiscal year. So, those, I think, would be the large parts of why the growth came.
- Management:** But largely on a year-on-year basis, if you compare, that's where you'd be able to normalize it.
- Vijay:** Okay. No, I was comparing it year-on-year only, but when I look at the fourth quarter of last year, fourth quarter of this year, so sales have gone up from INR1,540 crores to INR22,850 crores. So, that's why I wanted to check what's driving that growth. Like, is there has been any acquisition done over the last 1 year? Like any major acquisition?
- Swastid Badve:** I think the only Business Transfer Agreement that we did was for Mag Filters, but that was not material in terms of our revenue. And the second one, as you said correctly, is the H-One acquisition, but that was only consolidated for 3 days. So, that also didn't have a material impact.
- Usually, historically, our quarter 3 and quarter 4 numbers in terms of revenue have been quite similar. If you look at our track record for the past 4 years, quarter 3 and quarter 4 revenues are

fairly similar. I think in that case, last year was a bit of an anomaly where the quarter 4 numbers were a little lower than quarter 3 numbers due to a variety of reasons, including festivals and planned stoppages by a few of our OEMs. Those would be the main reasons.

Vijay: Okay. And sir, what is our expectation for FY '26, if you can help in terms of growth and margin levels, that will be helpful?

Swastid Badve: I think, as we mentioned in the speech, we will look to grow in the mid-teens through both organic and inorganic growth. And this would be driven at a stable EBITDA margin going ahead.

Vijay: Okay. Thank you.

Swastid Badve: Thank you.

Moderator: Thank you. We take the next question from the line of Namit Arora from IndGrowth Capital. Please go ahead.

Namit Arora: Thank you for the opportunity and many congratulations to the entire family and the entire team for a successful listing. I had two questions. My first question was around capabilities. You have mentioned about product engineering. If you could give us more color on your efforts around product engineering, that was question one.

And my second question was around the fourth pillar of your growth strategy, which is transitioning from a Tier 1 to Tier 0.5 supplier. You have mentioned about 2 customers in the slide. And I think there was a discussion in the call about another CV customer. But if you could give us some more color about your efforts to transition from Tier 1 to Tier 0.5, and any other customers amongst your top 6, where you could make this transition, some color around that and how that could strategically benefit the company. Thank you very much.

Sumedh Badve: Right. Sorry, what was the first question regarding capability?

Namit Arora: Yes, product engineering.

Sumedh Badve: Yes, so...

Namit Arora: You mentioned about -- yes, sorry, please go ahead.

Sumedh Badve: Yes, you're saying?

Namit Arora: No, no, I was just saying, you have mentioned about product engineering, if you could give us some more color on your efforts on that. Thank you.

Sumedh Badve: Absolutely. So we've historically been a process engineering expert. And we have endeavored over the past few years to move from not only a process expertise, but also to a product development expertise. We've showcased that through multiple products that we have developed over the past few years. Most recently, for example, the steering column, which we have taken from the drawing board to commercialization with multiple OEMs, 3 to 4 OEMs, actually across

the 2-wheeler and 3-wheeler space for domestic as well as exports to Europe and North Africa, some of these OEMs where they sit.

So that is a focus area. That is also evident in our M&A strategy, where we did the Mag Filter acquisition, again, moving towards the proprietary and premium segment. So this transition with respect to capabilities is from a process to product style.

Management:

Another point that we could add here is the premium chassis and exhaust systems that we deliver to a lot of premium bike makers in the country. So as you'd appreciate, the chassis is extremely critical from a stability perspective. And any sort of distortion that comes into a chassis fabrication assembly can result in the complete vehicle performance. So it is what connects the whole vehicle together.

And when it comes to premium vehicles, the aesthetic quality of the chassis, as well as the precision required usually goes into the microns scale. So we've been able to work across almost all of the premium bike makers in the country. And there we have been co-developing and co-engineering these products with a few of these premium OEMs in the country.

Sumedh Badve:

I'd like to add one more aspect here is from a high tensile strength steel manufacturing capability. As previously mentioned on the call, this capability or the ability to mold higher tensile strength materials is not trivial. It requires high levels of simulation, high levels of looking at different performance under different stress conditions, and how it translates to manufacturing on a mass scale.

So with the H-One acquisition, that is something which we have further strengthened, and that will allow us to increase the value addition in that component as well.

Management:

If you allow me, I'd just like to add from a technical perspective, please understand that our technical strength today is almost 150 engineers, not only from a process engineering perspective, but also from a product engineering perspective. We were earlier probably more into polymer and sheet metal, but when we talk about products like the steering column, we've built expertise in forgings and aluminum die casting, okay, which is something very different from what we used to do.

And when we look at the proprietary products like suspension and brakes, we have started, we've built our expertise from a vehicle simulation perspective in core design and testing. So this is the kind of infrastructure that we put in place to ensure that the alignment of being a very technically capable company is met in all standards with the customers.

Namit Arora:

Got it. Yes, please go ahead.

Swastid Badve:

Yes, to answer your second question very quickly, the Tier 0.5 that we have done with the Indian marquee's 2-wheeler OEM, as well as the Indian commercial vehicle OEM, we've also recently emulated that with another marquee Japanese OEM, where as you'd imagine, Japanese OEMs are very, very disciplined and there's a lot to learn from them. So they were manufacturing the complete chassis in-house, but then we were chosen as a foremost supplier to outsource the

chassis completely. So we were chosen as a single source supplier to manufacture the complete chassis for them. And this in itself was a 2.5 to 3 year process.

So it goes on to say that different OEMs will look to outsource more components. And we would like to be at the forefront in terms of this outsourcing, thus increasing our entrenchment with them going forward.

Namit Arora: Thank you very much. All the best to the entire team. And I really appreciate various team members coming forward and giving various examples. Thanks a lot. Thank you.

Moderator: Thank you. The next question comes from the line of Amar Kant Gaur from Axis Capital. Please go ahead.

Amar Kant Gaur: Hi, good afternoon team. Congratulations on your listing and the financial results that you have produced. I had a couple of questions. One was related to H-One. You talked about, I mean, working, on it already, maybe some products in hand. If you could shed some light on what kind of EBITDA incrementally could you see from that business, plus if there are any synergies with your existing businesses that you could exploit to probably build the profitability further?

Swastid Badve: Thank you Amar for the question. I think H-One is a strategic acquisition for us. I think the EBITDA margins that we expect from this business would be in line with the manufacturing EBITDA margins that we have in Belrise today. I think inherently the H-One acquisition has a lower capacity utilization.

So step one would be to increase that capacity utilization by insourcing a few of the components that we were originally outsourcing. And secondly would be to also expand with Japanese OEMs. So, H-One works very closely with two major Japanese OEMs in India and we look to grow more with them going forward. I think Sumedh can add more to that.

Sumedh Badve: From a synergies perspective, I think one significant synergy that we are able to immediately capitalize on is the strategic location of both the facilities that they currently have. Both are state-of-the-art facilities, very strong engineering footprint and obviously the R&D strength that we are able to integrate on day one.

With respect to again the location, the existing facility in Bhiwadi is only 4-4.5 kilometers away from our existing facility. So very easy for us from a management standpoint to have that kind of coordination control going forward.

Amar Kant Gaur: Understood. Just a small clarification. So you said it is currently underutilized. So probably once it is utilized to an optimum level, then the profitability will be similar to the existing profitability in the manufacturing business that you have, right?

Swastid Badve: That is correct.

Amar Kant Gaur: Understood. And on the second part, I wanted to understand a little bit on the opportunities that you are seeing on the four-wheeler side, both with PVs and CVs. Currently it is maybe around 10% of your revenues are coming from these businesses. With the kind of orders that you have

in hand and the kind of traction that you are seeing with PV and CV OEMs, what could this number look like maybe two-three years down the line?

Swastid Badve:

So today four wheeler– the passenger vehicle and commercial vehicle combined is close to 12% of our revenue. As we mentioned briefly before, we expect this revenue from these two segments to double in the next 2 years to 2.5 years. This is on our current order book, which spans five passenger vehicle OEMs and three commercial vehicle OEMs.

The order book right now is maybe skewed a little more towards commercial vehicle OEMs, but now given our capabilities and high tensile steel in products like the cross-car beams and in products like the filtration technologies, we also expect passenger vehicle order book to rise sharply in the next few months.

Amar Kant Gaur:

And given the kind of products that you are doing for four-wheeler OEMs, would it be fair to assume that profitability could be marginally better than the manufacturing cost profitability that you have in two-wheeler OEMs or would it be similar?

Swastid Badve:

I think I'll answer this question in two parts. One, it depends on what product we make in the four-wheeler and commercial vehicle segment. So when you think of these tier-0.5 assemblies per se, where you manufacture the complete chassis or give a cross car beam, which is again an assembly of more than 50-55 parts or a filtration system which has an IP based barrier. These products inherently have higher EBITDA margins. So if we increase our share over there, of course, we'll have a higher EBITDA margin and which has been the push over the past couple of years. So the push towards product engineering with process engineering has been very prevalent in the company.

And two, to answer your question in more of a systemic way, if I was to just do an apple-to-apple comparison of selling X product in the two-wheeler industry as compared to selling X product in the four-wheeler industry, you're right that margins would be slightly better in the four-wheeler industry, but the major thing to always look out for the four-wheeler industry for us has been the shift in rankings in between the OEMs.

So when an OEM does commit to a certain volume, if we achieve that certain volume, we do achieve high EBITDA margins. However, if there's a fluctuation at their end, it does kind of come to a similar EBITDA margin as it is in two-wheelers.

Amar Kant Gaur:

Understood. Thank you so much and all the best team.

Moderator:

Thank you. The next question comes from the line of Surya Narayan Nayak from Sunidhi Securities and Finance Limited. Please go ahead.

Surya Narayan Nayak:

Yes, thanks for the opportunity. So just a couple of questions. One is you said a lot of product engineering and the introduction of new products and content for vehicles will be increasing. So shall we present that now at least 100 bps hike in the gross margin in the manufacturing revenue, A?

And number two is that last year, actually, the H1 actually was in lost. So it was having negative net worth. So what is the closing profit and revenue for the H1? And because of the negative net worth shall we get any tax offset this year and what would be the resulting taxes in this year and what is the rate of interest we shall presume for FY26?

Swastid Badve:

So to answer your first question, I think we have guided for stable EBITDA margins in the medium term. So we expect EBITDA margins to remain stable going forward. To answer your question on H1, yes, it did report a loss in fiscal year 2025. This was due to a multitude of factors, including as I mentioned before, the lower capacity utilization and extra costs that come with managing a business in India.

So when we take over the business, I think the two things that we work more deeply on is increasing the capacity utilization and also insourcing a lot of the components that were initially being outsourced. To the other point, there are unabsorbed depreciation and losses that we can offset in the coming fiscal years and that may lead to a benefit in terms of taxes in the coming fiscal years.

Surya Narayan Nayak:

And what about the interest rate?

Swastid Badve:

I'm sorry?

Surya Narayan Nayak:

What about the interest rate for the residual dates after the payment of the IPO money? I presume two months will be considered for the existing dates of FY25 books and 10 months for the rest of the period. Am I right, sir?

Swastid Badve:

Can you rephrase the question?

Surya Narayan Nayak:

Yes. For the interest calculation, shall we consider two months as the old FY25 dates in the books and the rest for the 10 months post payment of the dates, what are the residual dates so that is what is the coupon rate or what is the rate of interest we shall presume?

Swastid Badve:

So the assumption that you're making is correct, that we paid down our debt at the end of May. So in the first two months of the fiscal year we did retain the debt. And then, of course, since then, we have paid down INR1,596 crores or INR15,960 million, which will, of course, result in interest savings in the fiscal year.

Surya Narayan Nayak:

And in your page number 16, it has been mentioned that for H-One, there is a hidden land value in Delhi. So if you can elaborate on that. And secondly, with the new intention to onboard more four-wheeler clients, will there be capex guidance for H-One going forward because obviously we will definitely try more four-wheeler clients. So what is the capex plan for H-One specifically?

Swastid Badve:

So on your point on the hidden land value, I think the factories that H-One has currently are placed in Greater Noida and Bhiwadi. And Greater Noida and Bhiwadi in terms of acquisition of land is becoming increasingly difficult. There's lower pieces of plot that are available for manufacturing companies like ourselves.

So naturally we would have had to acquire these lands on our own. But given that there is spare capacity and spare land available in H-One, we can avoid buying these new lands in these pretty high cost areas. So that's the hidden land value that we are talking about.

Surya Narayan Nayak: Shall we relocate to some other areas where land value is lower and monetize the costly land if possible going ahead?

Swastid Badve: That is a discussion that will develop over time. We are unable to comment on that at the moment.

Surya Narayan Nayak: Okay, thank you, sir.

Moderator: Thank you. We take the next question from the line of Jyoti Singh from Arihant Capital Markets Limited. Please go ahead.

Jyoti Singh: Yes, thank you for the opportunity. So my question basically on this segment wise, so like you talked about, we are going to increase our revenue mix on the 4-wheeler side. So just wanted to understand the strategy and any new product that we will be going to introduce. And also if we can disclose which are the OEMs we will going to impanel?

And another question on the chassis system side, like I heard on 1 or 2 CV calls that there is a constraint on chassis system. So if you can talk on that side. And another on the content per vehicle. So if you can explain what kind of content per vehicle we have across all segments and going forward when our utilization will increase 80% or 90% which is currently 65%. So what kind of content per vehicle we will see? Thank you.

Swastid Badve: Thank you, Jyoti for those questions. I think there are quite a few questions that so I'll try to answer the ones that I noted down. Unfortunately, we will not be able to name the OEMs that we are getting impaneled with. That as a policy will be followed not only for this earnings call but future earnings calls also.

To your point on chassis system, it is an increasingly difficult commodity to manufacture. I think only a handful of Tier-1 suppliers in India can manufacture the complete chassis for a passenger vehicle or commercial vehicle.

So a lot of other players in the metal industry usually manufacture chassis in discrete components and do not possess the know how to co-design or develop the complete chassis which we have developed over the past half a decade. So that does put us into a competitive advantage and does allow us to have higher barriers to entry.

And to your point on content per vehicle, today our content per vehicle is around INR30,000 in the 4-wheeler industry. I think the major strategy in the 4-wheeler industry will be not only to increase this INR30,000 but also to penetrate into new models.

So as I mentioned earlier, I think the strategy that we will follow would be to enter newer models as compared to taking share from existing suppliers for existing models. That would be the primary way that we would go.

And on the export side, we already work with a large premium European automaker. So we look to emulate that European relationship with other major European OEMs. In terms of more of the product nuances, maybe Sunil ji, you would like to add something to that?

Sunil Kulkarni:

Yes. When we talk about, especially on the passenger vehicles or the commercial vehicle 4-wheeler frame, please understand that as per the government regulations, safety norms have become very eminent now. So five-star safety is very particular. It is a requirement. And for that, the frame or the chassis, high tensile strength material is becoming the order of the day.

So all our customers that we speak to, they have been -- the criteria for all new models will be a larger content of high-strength steel. And that is where the H-One acquisition becomes very strategic for us. In terms of other products, from the CV perspective, we spoke about air tanks, which is going to be a key driver for us. Currently, we are with one of the large CV OEMs, but this is something that we will expand to the other CVs.

Filtration products, again it is not only dedicated to 2-wheelers, but it has a major content in the 4-wheelers also. And this promotion of this product across the other leading OEMs will also be a major initiative for the team in this financial year. So nutshell, yes, this is how we are looking at growing.

This is going to be our broad-based strategy. In terms of capacity utilization, you mentioned about increasing that. We mentioned that on average our capacity utilization is at 65%. We plan to take it to 73% to 74%. We have to keep some capacities for peak periods like the festive period, and that is how our strategy from capacity utilization will be taken forward. Thank you.

Moderator:

Thank you. We take the next question from the line of Arpit Shah from Stallion Asset. Please go ahead.

Arpit Shah:

Yes, congratulations for the IPO, for the listing. I just wanted to understand, in your commentary, you mentioned about some of the group companies getting more divested. And if I see the revenues today for our companies listed, this is about INR8200 crores. What would be outside of these INR8200 crores which is not part of the revenues currently and which can become a part of our revenues in the next 1 year?

Swastid Badve:

So again, we are not able to comment on how much would become a part of the listed company in the next 1 year, because as we mentioned before, that would depend a lot on some regulatory permissions that we require from various government bodies.

A portion of the revenue does sit outside with two of our entities, but as we disclosed in our RHP, we have signed a non-compete with all of these other entities to make sure that Belrise is the only entity that is dealing with all of the OEMs. And based on that, we expect all of the revenue to be consolidated within Belrise in the very near future.

Arpit Shah:

What shall be that number? What shall be the number of the group revenues which may not be consolidated this year or next year, but what shall be that quantum?

- Swastid Badve:** So we are unable to comment on the exact number. Of course, the balance sheets of these companies are available on our website, but I would say in terms of consolidated revenue, it is a small portion. It would be a small portion of our total consolidated revenues.
- Arpit Shah:** And the trading revenues that we show are separately compared to manufacturing revenues. So are these trading revenues largely from our group companies which are coming in?
- Swastid Badve:** No, trading revenues are only with third parties. Completely separate from our group companies.
- Arpit Shah:** Got it. Perfect. Thank you so much.
- Swastid Badve:** Thank you for your question.
- Moderator:** Thank you. We take the next question from the line of Kripashankar Maurya from Mirae Asset Capital Market. Please go ahead.
- Kripashankar Maurya:** Yes, hi. Thank you for the opportunity. I have a few questions. One is that in FY '22, our gross margin as far as presentation is concerned, 21.8. It came down to 19...
- Sumedh Badve:** You are not audible. Can you come closer to the mic, please?
- Kripashankar Maurya:** Yes. Thank you for the opportunity. I have one question on the gross margin. As far as our presentation is reflecting in FY '22, we have a gross margin of 21.8% and it is 19% in FY'25. So there is a drop of 300 basis points just because of the product mix or how should we read this?
- Swastid Badve:** That is due to a change in the portion of the trading business as compared to the manufacturing business. So as that mix will change, that will get affected. That being said, I think our gross margin only for our manufacturing business, our gross margin only for trading business remain largely stable.
- Kripashankar Maurya:** Okay. And the tax rate in FY '25 was around 20% whereas in the last period it is rolling around 14%, 16%. So just want to understand here, what will be the tax rate for FY '26?
- Swastid Badve:** I think for FY '26, it would get more normalized upwards of 20%. So maybe an increase by a couple of 100 basis points. Of course, we get a shield due to the subsidies that we receive from various governments and those incentives allow us to enjoy those tax breaks.
- Kripashankar Maurya:** And one last question. On the mix in the chassis, what will be the mix between the steel and aluminum on a chassis component side?
- Swastid Badve:** Aluminum today is very, very little in India. I think there is a lot of discussions between OEMs and suppliers to move towards aluminum. But in general, I think it is a raw material that is pricier and more difficult to manufacture. So that is why stainless steel, mild steel does remain the more prevalent raw material source, almost to the tune of excess of 97%, 98%, I would say.
- Anyway, even if there is a movement towards aluminum in the future, we are already gearing up for the same. So we have over-time developed capability in also working with aluminum materials through our fabrication and stamping processes.

Kripashankar Maurya: Okay. Thank you very much.

Moderator: Thank you. Ladies and gentlemen, due to time constraint, we take that as the last question and we conclude the question and answer session. I now hand the conference over to the management for their closing comments.

Sumedh Badve: I would like to thank everyone for joining the call today. We delivered a resilient performance in FY '25, supported by steady demand and improved operational execution. We continue to prioritize cost control, qualities and discipline capital deployment to sustain margins as we scale.

Our focus remains on value creation for all stakeholders. I hope we have been able to respond to most of your questions adequately. For any further queries or questions, you may reach out to us or to SGA, our IR Partners.

Thank you once again for joining the call and looking forward to speaking again. Thank you.

Moderator: Thank you. On behalf of Belrise Industries Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.