

**Dated:** June 16, 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: Press Release pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

This to inform you that pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, a press release giving highlights of the audited financial results, both standalone and consolidated, for the quarter and financial year ended 31st March, 2025.

This submission shall be hosted on the Company's website under the tab 'Investor Relations' at <https://belriseindustries.com>

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
**For BELRISE INDUSTRIES LIMITED**



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

**Encl:**  
m/a



## Belrise Industries Limited

(Formerly known as Badve Engineering Limited)

Pune, 16<sup>th</sup> June 2025

Belrise Industries Limited (BIL), one of India's leading integrated automotive component manufacturers with a diverse portfolio of safety-critical systems and engineering solutions announced its Audited Financial Results for the quarter and full year ended 31<sup>st</sup> March 2025.

### Consolidated Financial Highlights

Particulars (In ₹ Mn.)	FY25 <sup>^</sup>	FY24	YoY
Total Revenue	82,908.2	74,841.0	+11%
Gross Profit	15,792.1	14,587.1	+8%
EBITDA	10,211.4	9,284.4	+10%
EBITDA Margin %	12.3%	12.4%	
Profit Before Tax (PBT)	4,455.8	3,759.8	+19%
Profit After Tax (PAT)	3,554.4	3,138.1*	+13%
PAT Margin %	4.3%	4.2%	
EPS (in ₹)	5.5	4.8	

\* Profit After Tax (PAT) includes an exceptional loss of ₹122.6 million

### Other Business & Financial Highlights (FY25)

- Manufacturing Revenue up 9% to ₹ 65,938 Mn. as compared to ₹ 60,330 Mn. in FY24
  - Manufacturing Revenue as a % of Total Revenue stood at 80%
- Manufacturing EBITDA up 10% to ₹ 9,372 Mn. as compared to ₹ 8,545 Mn. in FY24
  - Manufacturing EBITDA Margins have remained stable at 14.2%
- RoACE stood at 14.9%<sup>^</sup> and RoAE stood at 14.1%<sup>^</sup>
- 73.2% of manufacturing revenue is from such powertrain-neutral products
- **Segmental performance of Manufacturing Revenue for FY25:** 2-Wheeler contributed 81.3%; 3-Wheeler contributed 3.6%; PVs contributed 4.4%, CVs contributed 7.3% and others would be 3.5%
- **IPO Proceed:** Through the IPO proceeds, the Company has repaid debt to the tune of ~₹15,960 million. This will lead to interest cost savings and significant improvement in debt ratios

### Acquisitions & BTAs in FY25

#### 1. Business Transfer Agreement (BTA) with Mag Filters

- On 7<sup>th</sup> October 2024, Belrise Industries entered into a Business Transfer Agreement (BTA) to acquire the plastic component manufacturing business of Mag filters for ₹1,650 million

<sup>^</sup> FY25 financials are not directly comparable due to the inclusion of H-One India Private Limited, which was acquired on 28<sup>th</sup> March 2025. Additionally, RoACE and RoAE have been calculated excluding the financials of H-One India Private Limited



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- Belrise has entered the air filter segment catering to two-wheelers, three-wheelers and passenger vehicles, establishing a new vertical within its product portfolio. The air filter offering is backed by proprietary technology

### 2. Acquisition of H-One India Private Limited

- Entered into a Share Purchase Agreement for a 93.37% stake for ₹1,900 million with H-One India Private Limited, a subsidiary of H-One Company Limited (Japan) in March 2025
- Design: Access to high-tensile steel manufacturing, leading to lightweighting and cost efficiency; complete R&D set-up available
- Manufacturing: Access to 5 transfer press lines up to 1,500 MT, having an avg. lead time of 12-18 months, along with 65 high-speed robots
- Customers: Addition of 1 new Japanese 4W OEM, and increase in penetration in 2 other Japanese 2W OEMs
- Content per vehicle (CPV): Increase in CPV by 60% (Rs. 15,000) in 4W

### **Commenting on the Q4 & FY25 performance, Mr. Shrikant Badve, Managing Director of Belrise Industries Limited said,**

*"FY25 has been a great year for Belrise Industries, marking our transition into the public markets and taking us a step closer to becoming one of India's largest and most respected process engineering companies.*

*Throughout the year, we made meaningful progress on multiple fronts. We ended FY25 with total revenue from operations of ₹82,908 million, including ₹65,938 million from manufacturing activities, supported by strong offtake in key accounts, a better product mix and improved throughput from mature plants. Our EBITDA margin stood at 12.3% with profitability remaining stable despite raw material price fluctuations and cost absorption from newly commissioned facilities.*

*A key highlight of the year is that we are moving from a Tier-1 supplier (subsystem supplier) to a Tier-0.5 supplier (system supplier). This has led to an increasing share of systems and sub-assemblies in our manufacturing revenues — products that require greater engineering input and offer higher embedded value. Around 73% of our portfolio is now powertrain-agnostic, giving us the ability to scale across both ICE and EV platforms.*

*The integration of H-One India and Mag Filters has further enhanced our capabilities. These additions not only expand our product reach but also bring added relevance across PV and CV platforms, where we see growing customer interest.*

*From the recently completed IPO, we have already repaid debt of ₹15,960 million, which will lead to the reduction in interest costs and a significant improvement in debt ratios over the year.*

*In FY26, the auto component industry is expected to grow at a steady pace led by 2W and PV segments. We believe Belrise is well positioned to benefit from this trend and is estimated to grow faster than the industry at mid-teen levels, supported by strong relationships Tier-1 OEMs.*

*As we move into FY26, we remain focused on expanding our presence in the 4W and CV segments, while continuing to build on our core strengths. Our approach will remain anchored in product premiumization, engineering capability, and operational efficiencies — ensuring we scale responsibly and sustainably in the years ahead."*



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**For further details, please contact:**

**Investor Contact:**



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**Mr. Amit Joshi – GM, Corporate Finance**

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**Investor Relations Partner**



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