

**Dated:** August 12, 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: Investor Presentation for the quarter ended June 30, 2025– 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 attaching herewith a copy of the Investor Presentation on the Company's performance for the quarter ended June 30, 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)*

**Investor Presentation - August 2025**



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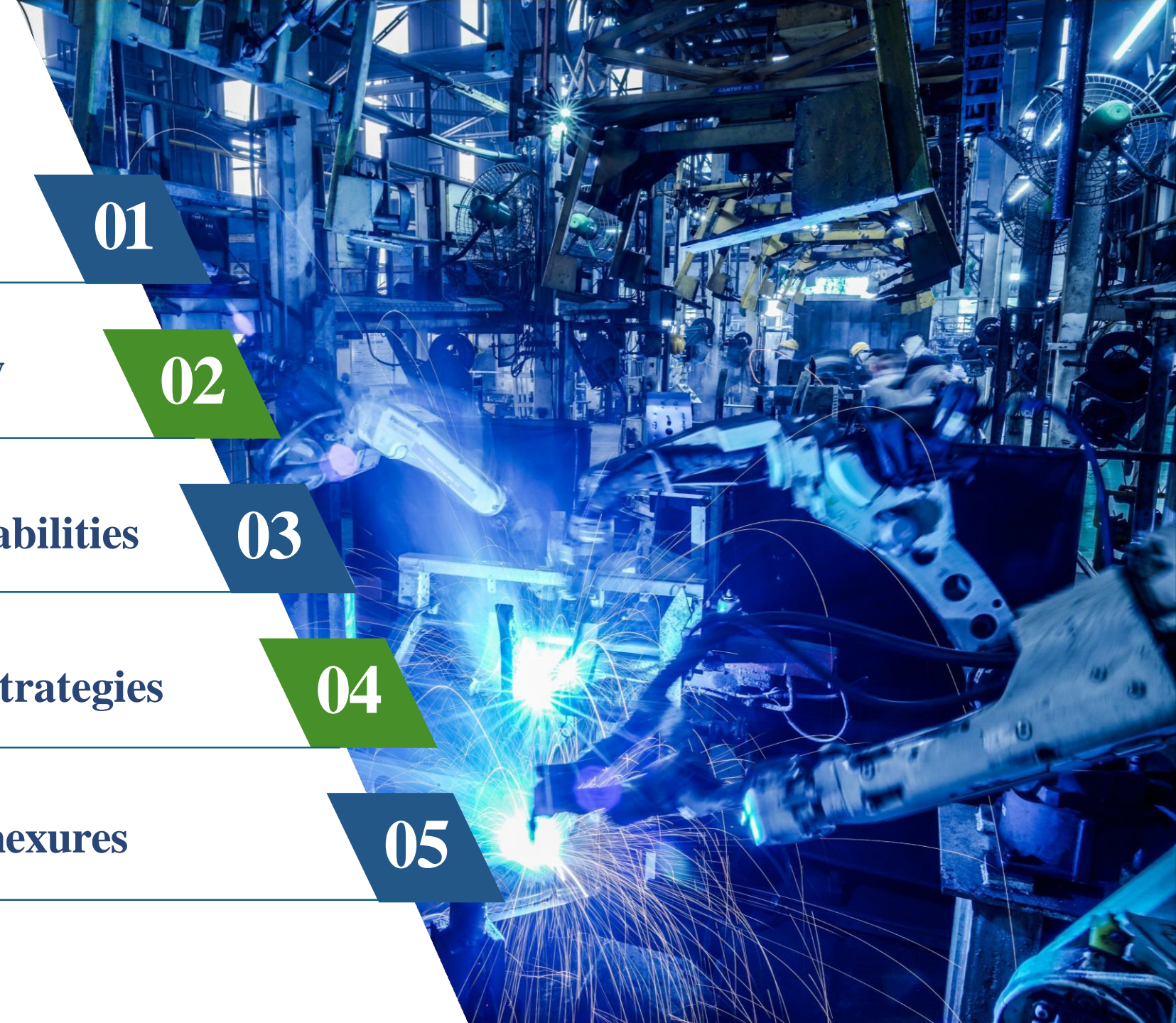
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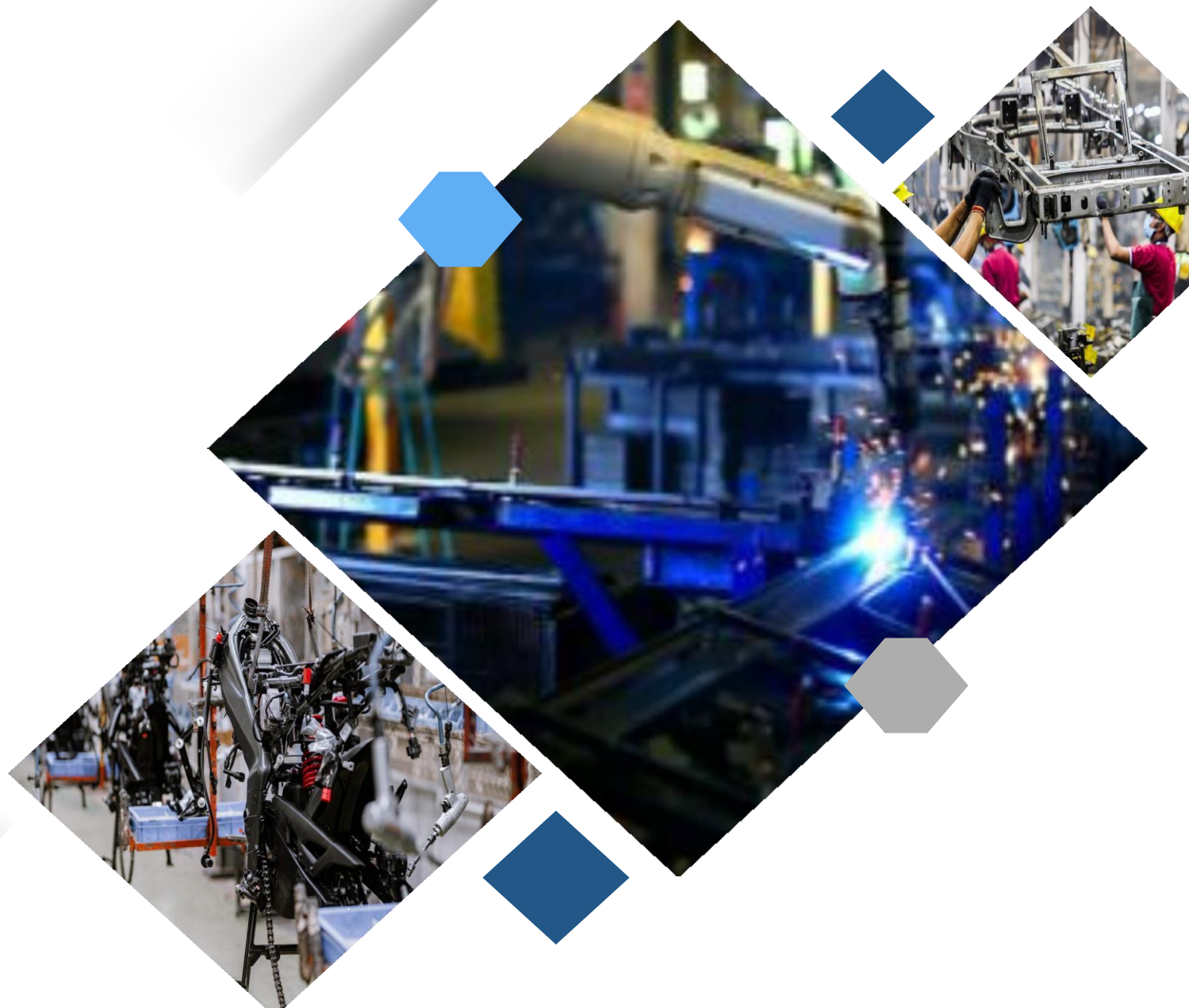
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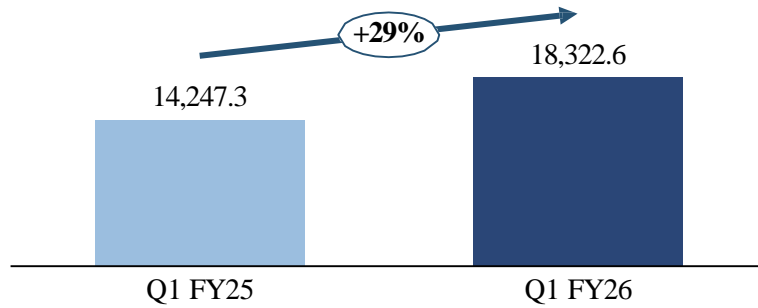
# Q1 FY26 Financials



# Financial Highlights – Q1 FY26

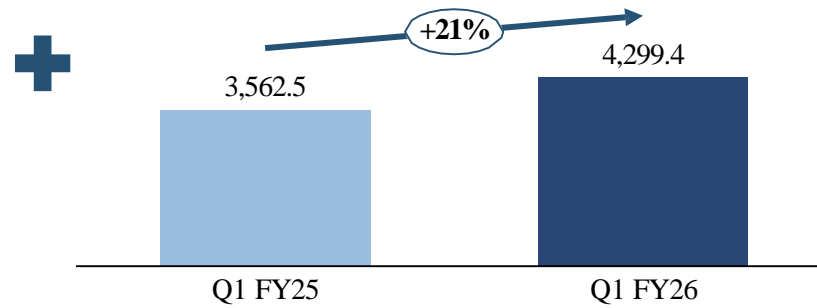
## Manufacturing Revenue<sup>1</sup>

(in ₹ Mn.)



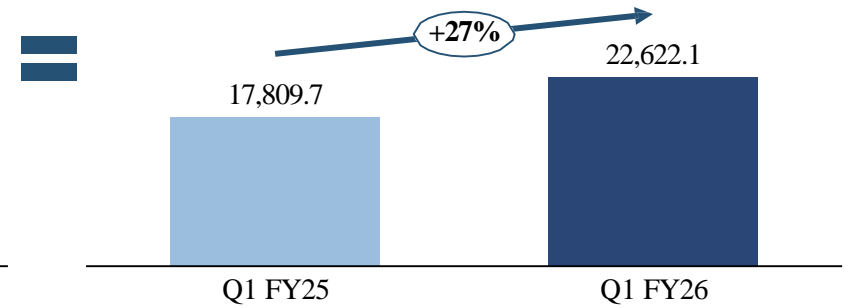
## Revenue from Trading of Goods

(in ₹ Mn.)



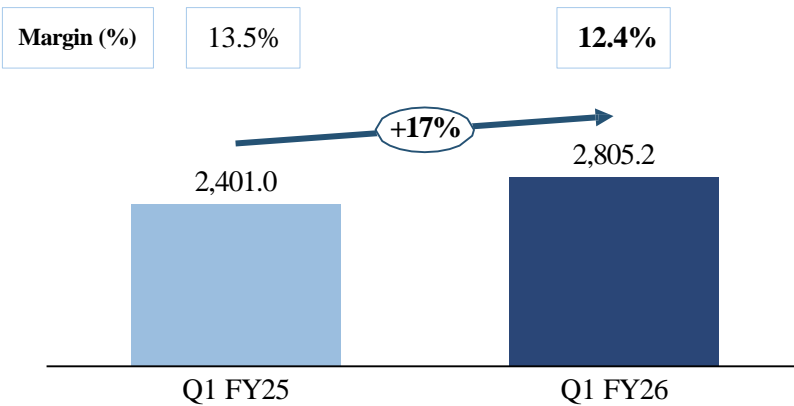
## Revenue from Operations

(in ₹ Mn.)



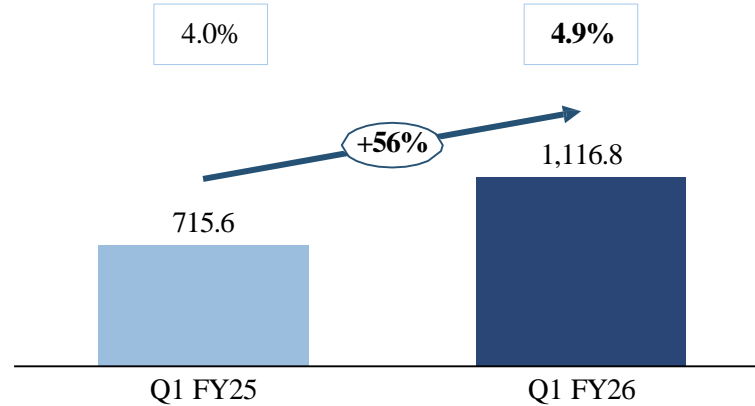
## EBITDA & EBITDA Margins

(in ₹ Mn.)



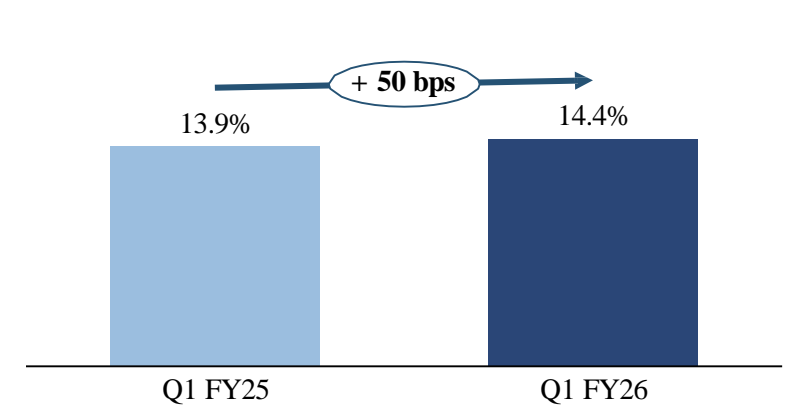
## PAT & PAT Margins

(in ₹ Mn.)



## ROACE (%)<sup>2</sup>

(in ₹ Mn.)



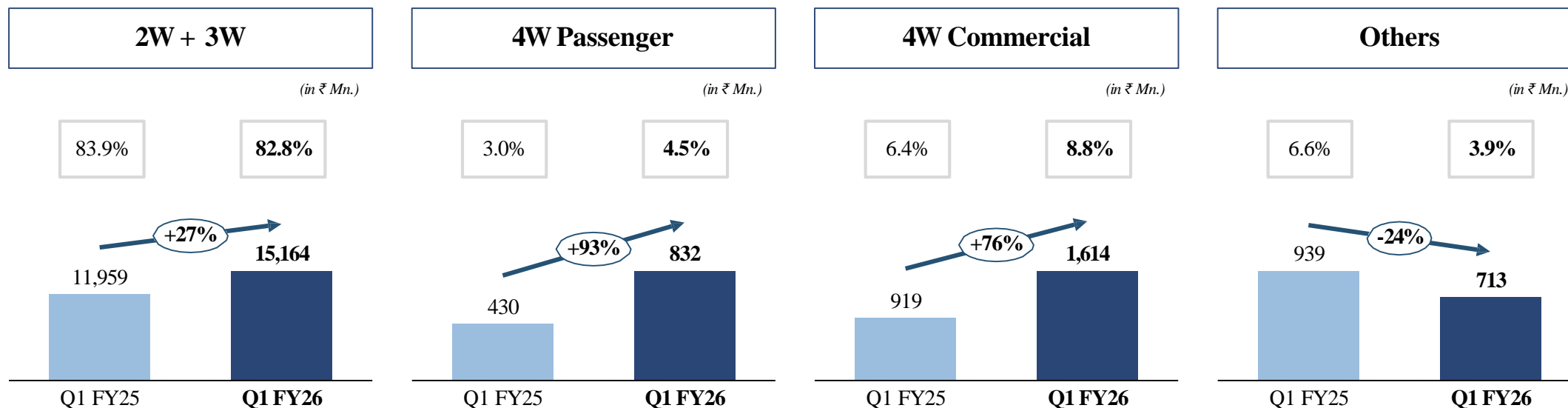
Notes:

1. Excludes trading revenue but includes other operating revenue

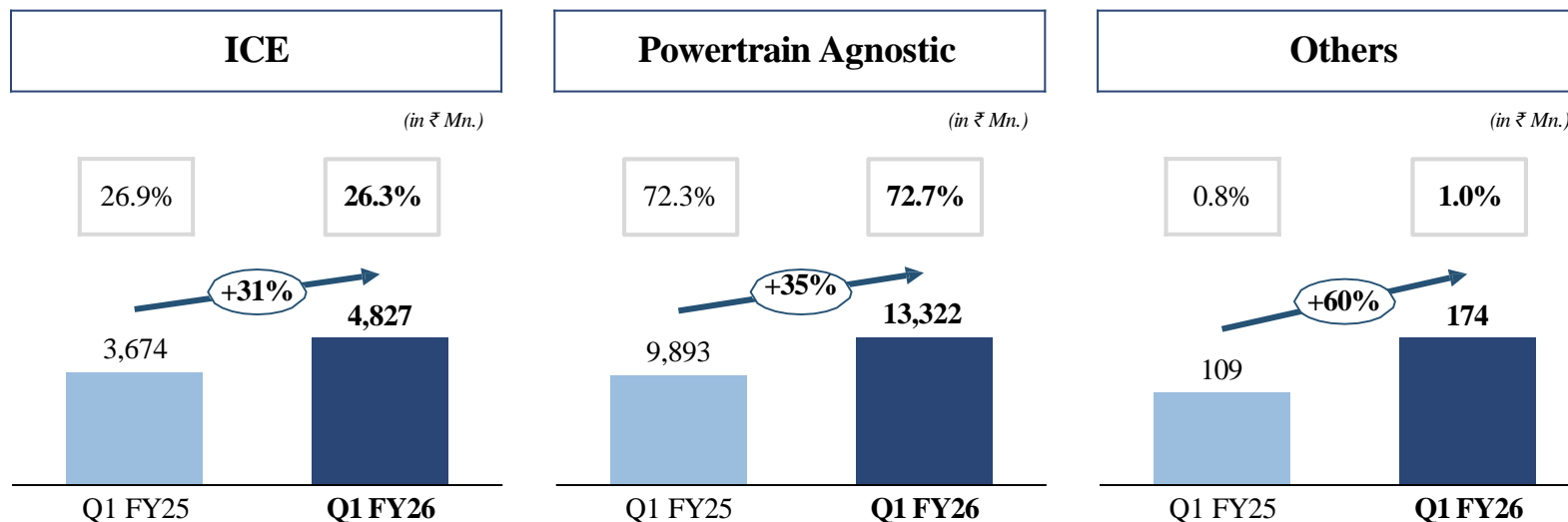
2. ROACE is calculated as annualized operating profit before interest, exceptional items and taxes divided by average capital employed

# Segmental Revenue Breakup

## By Vehicle Type



## By Powertrain



% of Manufacturing Revenue

# Update on Key Strategies

## 2-Wheelers

- Successfully ramped up **Chennai plant** for a **premium 2W OEM** and **leading CV OEM**
- Signed **GPA** with a **Top-4 e-2W OEM**

## Expanding in the 4W/CV segment

- Initiated integration of H-One India's operations and development for an **upcoming chassis program** for a **Japanese 4W OEM**
- Marked our **maiden entry** into the **M&HCV** (Medium & Heavy Commercial Vehicle) segment with receipt of POs for Chassis parts from a leading CV OEM, thus increasing content per vehicle by **INR 23,000**

## Building a Portfolio of Proprietary & Premium Products

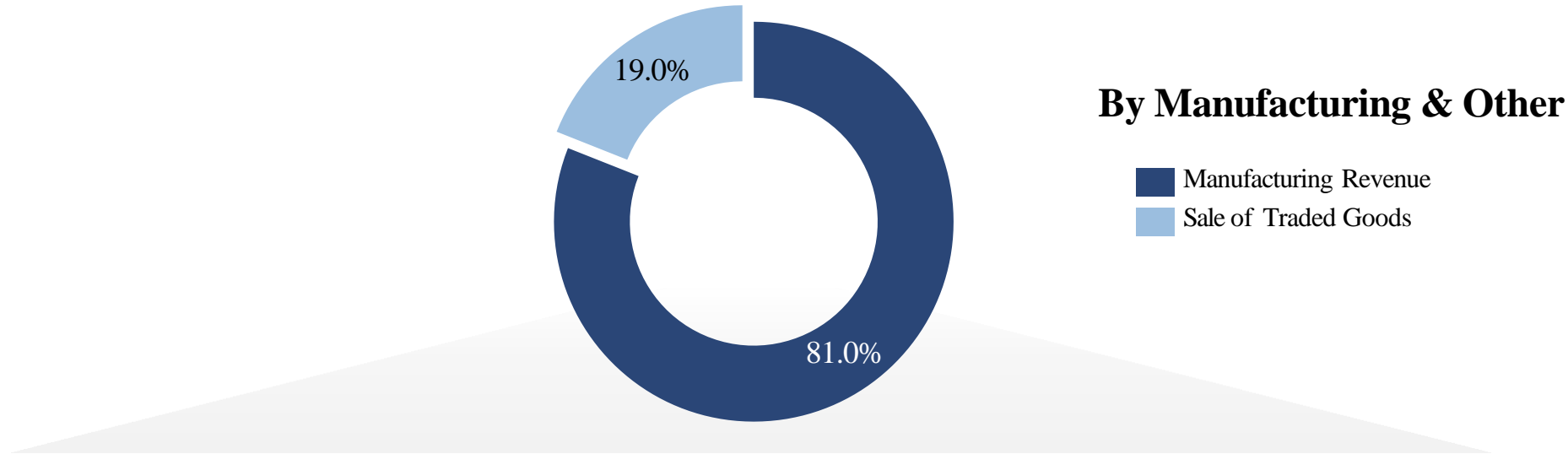
- Commenced pilot production of **two proprietary lines: Steering Column** for a **leading European OEM** and **Combination Braking System (CBS)** for a **Top-4 e-2W OEM**

## Other Key Wins

- Marked our **maiden entry** into an **Indian** and an **Israeli defense OEM**; won incremental orders from another **Indian defense OEM**

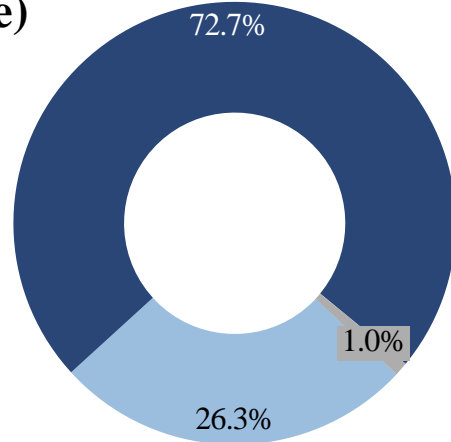


# Revenue Segmentation – Q1 FY26



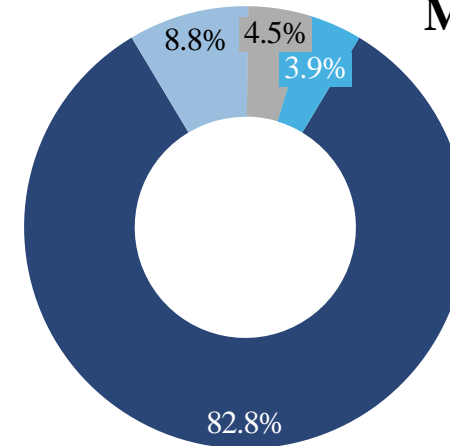
### By Powertrain (as a % of Sale of Manufacturing Revenue)

- ICE
- Powertrain-Agnostic
- Other<sup>1</sup>



### By Vehicle Type (as a % of Manufacturing Revenue)

- 2W + 3W
- 4W (Commercial)
- 4W (Passenger)
- Other<sup>2</sup>



Notes:

1. Remainder revenue not classified by powertrain type

2. Remainder revenue not classified by vehicle type

# Financial Highlights – Q1 FY26

Profit and Loss (In ₹ Mn.)	Q1 FY26	Q1 FY25	Y-o-Y	FY25
<b>Revenue from Operations</b>	<b>22,622.1</b>	<b>17,809.7</b>	<b>27.0%</b>	<b>82,908.2</b>
Cost of Goods Sold	18,243.9	14,165.1		67,116.0
<b>Gross Profit</b>	<b>4,378.2</b>	<b>3,644.6</b>	<b>20.1%</b>	<b>15,792.1</b>
<b>Gross Profit Margin (%)</b>	<b>19.4%</b>	<b>20.5%</b>	<b>(110 bps)</b>	<b>19.0%</b>
Employee Cost	812.3	705.7		2,938.1
Other Expenses	760.7	537.9		2,642.6
<b>EBITDA</b>	<b>2,805.2</b>	<b>2,401.0</b>	<b>16.8%</b>	<b>10,211.4</b>
<b>EBITDA Margin (%)</b>	<b>12.4%</b>	<b>13.5%</b>	<b>(110 bps)</b>	<b>12.3%</b>
Depreciation	900.1	829.2		3,297.6
Other Income	290.5	90.8		616.3
<b>EBIT</b>	<b>2,195.7</b>	<b>1,662.6</b>	<b>32.1%</b>	<b>7,530.2</b>
<b>EBIT Margin (%)</b>	<b>9.7%</b>	<b>9.3%</b>	<b>+40 bps</b>	<b>9.1%</b>
Finance Cost	800.4	770.6		3,074.4
<b>Profit before Tax</b>	<b>1,395.2</b>	<b>892.0</b>	<b>56.4%</b>	<b>4,455.8</b>
Tax	278.4	176.5		901.3
<b>Profit After Tax</b>	<b>1,116.8</b>	<b>715.6</b>	<b>56.1%</b>	<b>3,554.4</b>
<b>Profit After Tax Margin (%)</b>	<b>4.9%</b>	<b>4.0%</b>	<b>+90 bps</b>	<b>4.3%</b>
EPS	1.5	1.0		5.5
<b>Cash PAT (PAT + Depreciation)</b>	<b>2,016.9</b>	<b>1,544.8</b>	<b>30.6%</b>	<b>6,852.0</b>

# Company Overview



# Leading Automotive Component Company providing Technology led Solutions



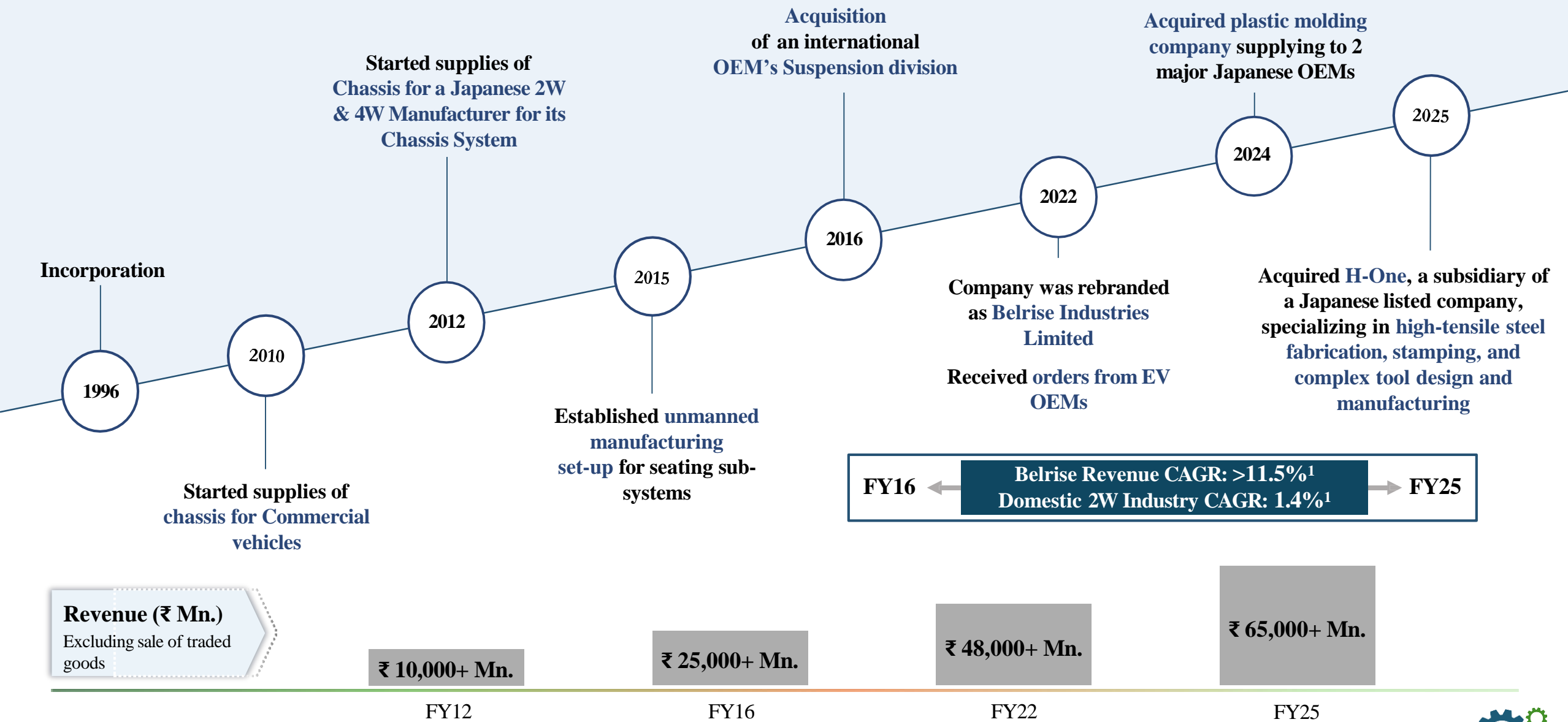
Belrise Industries Limited (BIL) is an automotive component manufacturing company in India offering a diverse range of safety critical systems

<p><b>One of the top players<sup>1</sup></b> in Indian 2W metal components with Market Share of <b>24%<sup>2</sup></b></p>	<p><b>1,000+</b> Product Portfolio</p> <p>Chassis systems, Exhaust systems, BIW parts, Polymer components, Suspensions and Steering Columns, etc.</p>	<p><b>18</b> Manufacturing facilities in <b>10</b>Cities in <b>9</b> states</p>	<p><b>30</b> OEMs <b>Longstanding customer relationships</b></p>	<p><b>₹22,622 Mn.</b> (up 27.0%) Total Revenue (Q1 FY26)</p>	<p><b>₹18,323 Mn.</b> (up 28.6%) Manufacturing Revenue (Q1 FY26)</p>
<p><b>Global Presence</b></p> <p>Key markets include India, Austria, Slovakia, the United Kingdom, Japan and Thailand</p> <p><b>5.4%</b> Exports</p>	<p><b>73%<sup>3</sup></b> Powertrain-Agnostic Product Portfolio</p>	<p>Developing capabilities to expand as a <b>Tier-0.5</b> supplier building <b>proprietary products</b></p>	<p><b>Manufacturing EBITDA (Q1 FY26)</b> <b>₹2,536 Mn.</b> (up 17.4%) <i>₹2,160 Mn in Q1 FY25</i></p> <p><b>Manufacturing EBITDA % (Q1 FY26)</b> <b>13.8%</b> <i>15.2% in Q1 FY25</i></p>	<p><b>₹2,805 Mn.</b> (up 16.8%) EBITDA (Q1 FY26)</p>	<p><b>12.4%</b> (down 110 bps) EBITDA Margin (Q1 FY26)</p>
				<p><b>₹1,117 Mn.</b> (up 56.1%) Profit After Tax (Q1 FY26)</p>	<p><b>14.4%</b> (13.9% in Q1 FY25) ROACE (Q1 FY26)</p>
				<p><b>0.16x</b> (0.98x in Q1 FY25) Net Debt/ Equity (Q1 FY26)</p>	<p><b>₹1,061 Mn.</b> CAPEX (Q1 FY26)</p>

Source: Prospectus  
 Note:  
 1. Among the top 3 players  
 2. As of March 2024  
 3. As a % of manufacturing revenue



# History of Outperformance

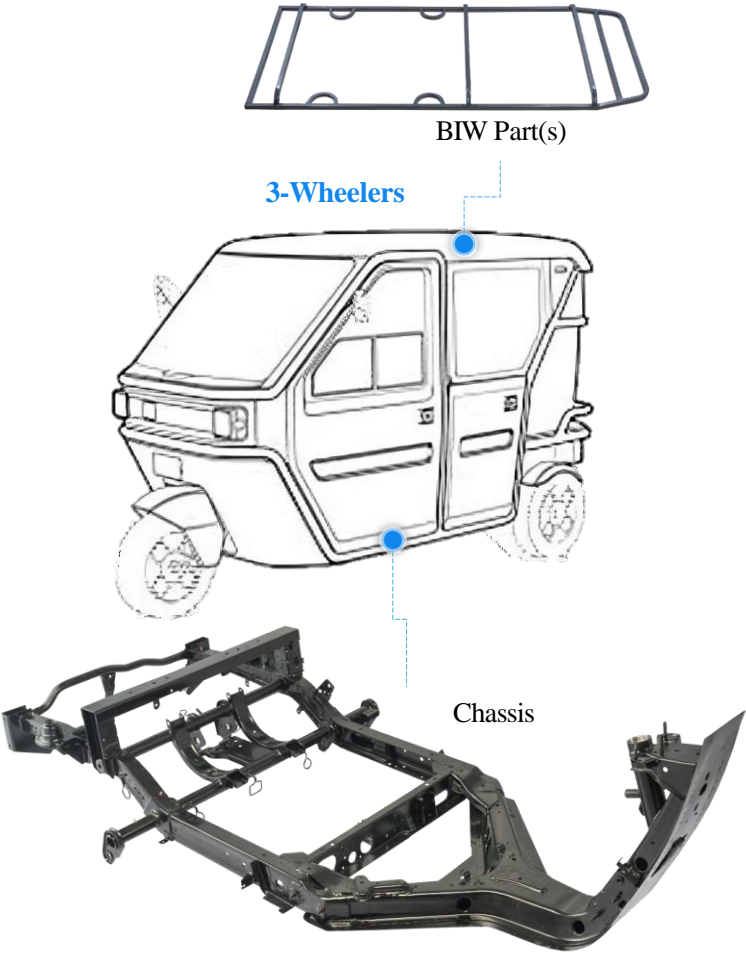
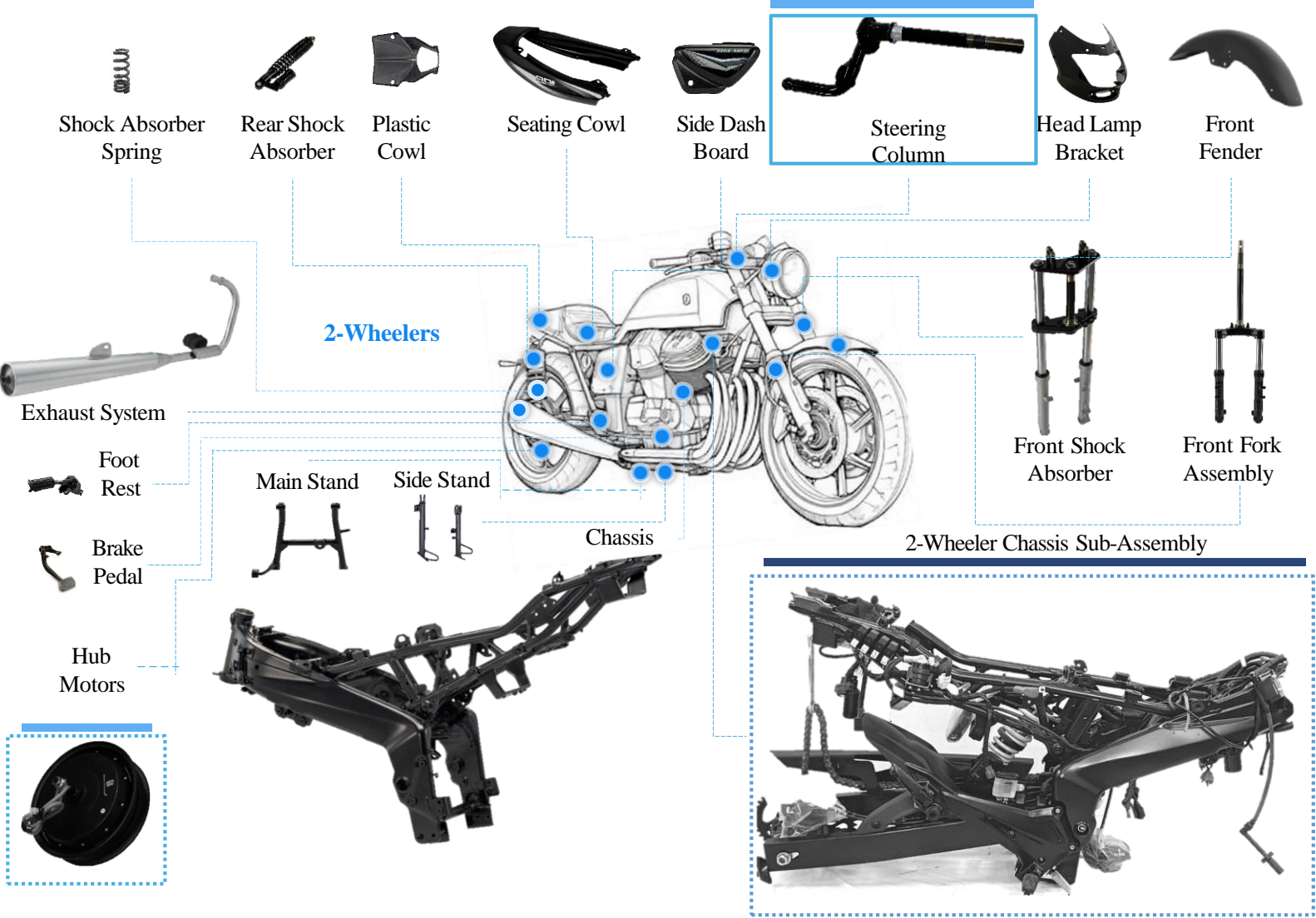


1. Source: Prospectus

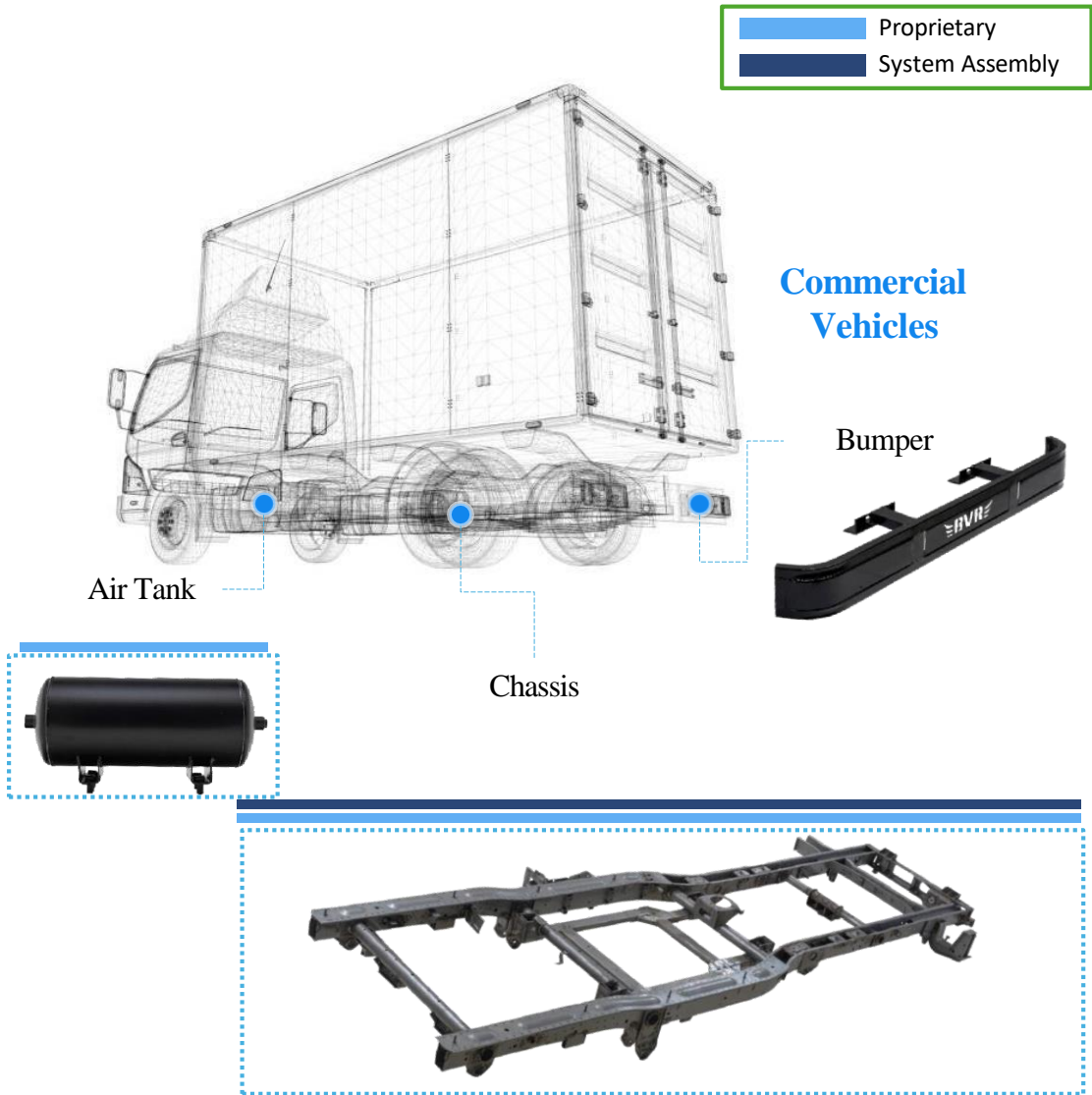
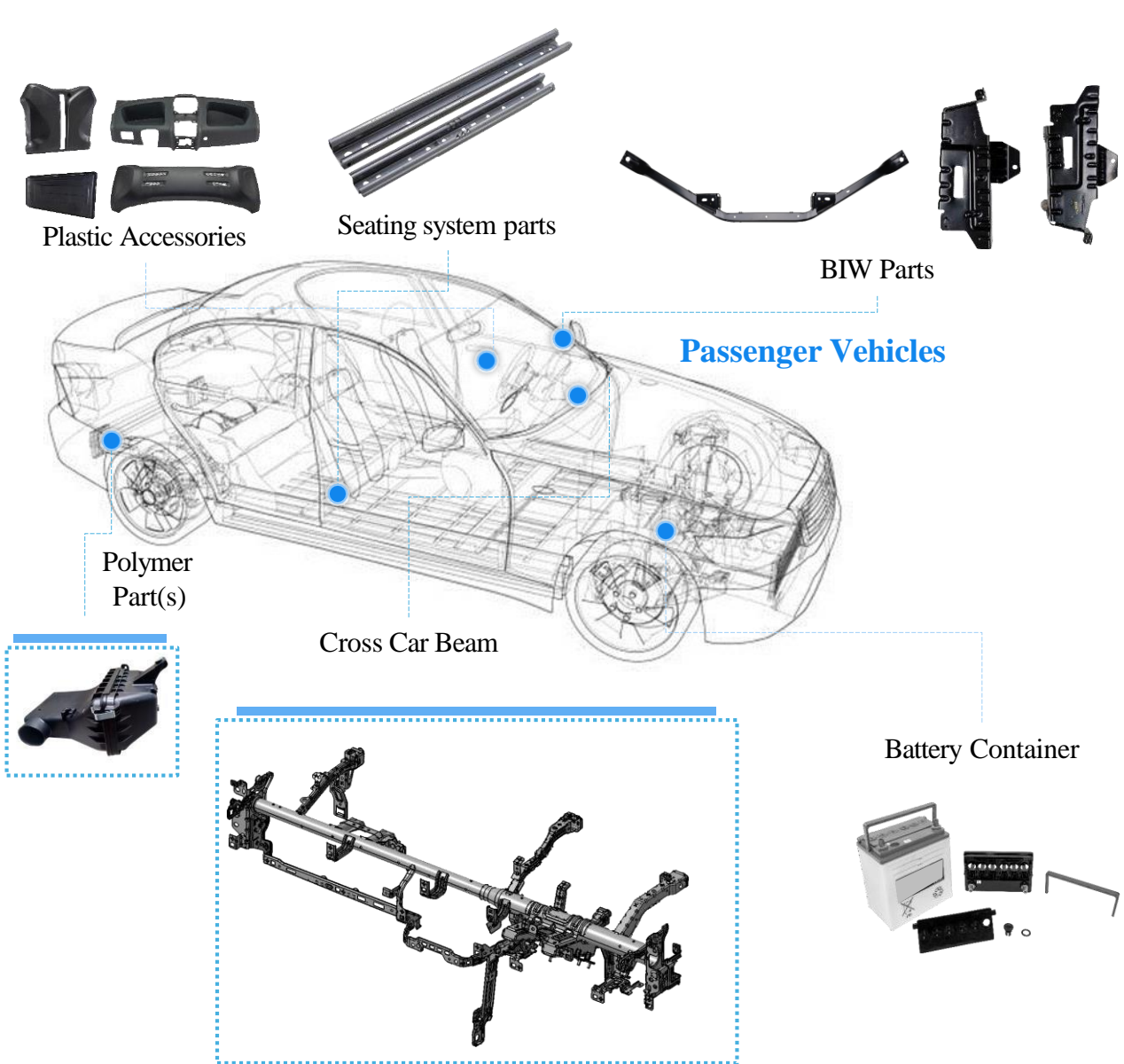
# Extensive, Powertrain-Agnostic Product Portfolio (1/2)

Proprietary

System Assembly



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



# Delivering Customer Success through Agile and Robust Manufacturing



65%

Aggregate Capacity Utilization

800+ Robots for Welding

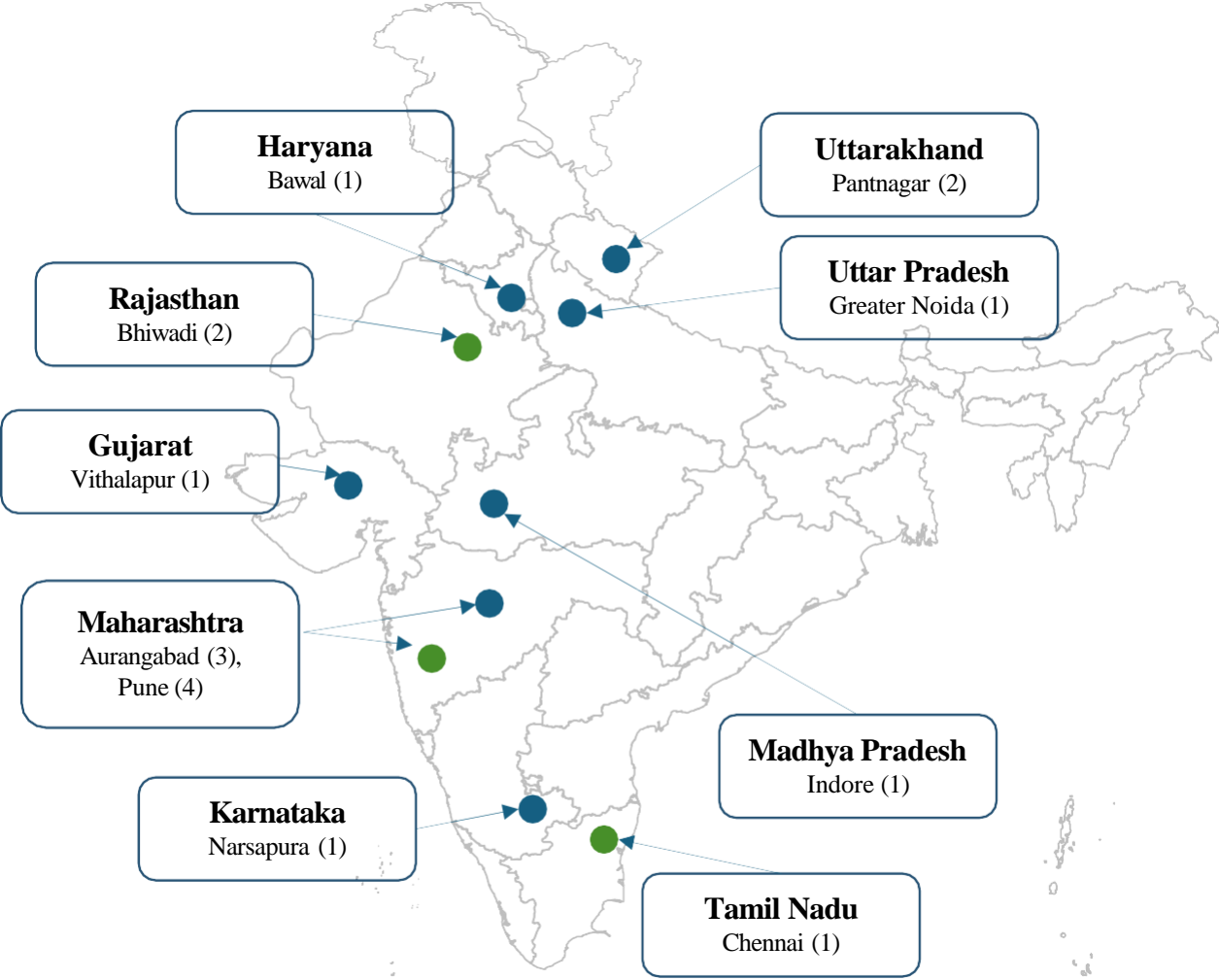
Sheet Metal Fabrication Capability

5,500+

No. of Job workers

2,000+

No. of Employees



5.4%

% Exports contribution (from Manufacturing Revenue, Q1 FY26)

60,000+ MTPA

Annual Production Capacity

450+ machines up to 1,200 T

Stamping Capacity

100+ machines up to 1,800 T

Plastic Processing Capacity

- New Facilities
- Existing Facilities

Note: Figures as of FY25  
Maps not to scale . All data , information , and maps are provided " as is " without warranty or any representation of accuracy



# H-One India and Mag Filters Acquisitions

## H-One India Key Benefits

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**Customers:** Addition of **1 new Japanese 4W OEM**, and increase in **penetration in 2 other Japanese 2W OEMs**

### Capabilities:

- i) **Design:** Access to **high-tensile steel manufacturing** up to **1,100 MPa** (as compared to industry average of 600 MPa), leading to lightweighting and cost efficiency; **complete R&D set-up** available
- ii) **Manufacturing:** Access to **5 transfer press lines** up to 1,500 MT, having an avg. lead time of 12-18 months, along with **65 high-speed robots**

**Verticalization:** Addition of **precision tool & die design** capabilities and R&D centre, with business from **2 new 4W OEMs** (apart from the above)

**Content per vehicle (CPV):** Increase in CPV by **60% (INR 15,000)** in **4W**

**Location:** Strategically located to key automotive OEMs in **Rajasthan** and **Delhi**, with a hidden land value

## MagFilters Key Benefits

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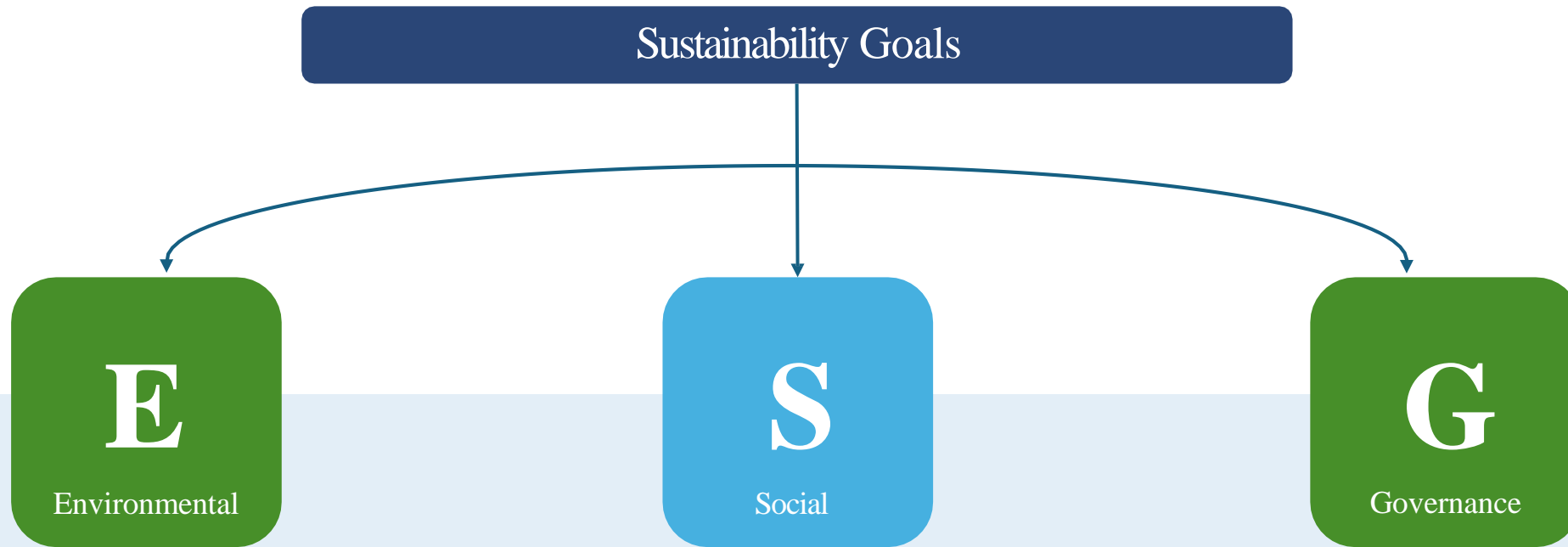
**Customers:** Addition of **1 new Japanese 4W OEM**, and increase in **penetration in 1 other Japanese 2W OEM**

### Capabilities:

- i) **Design:** Access to **design of proprietary filtration systems** and plastic moulding components, with R&D set-up in-house
- ii) **Manufacturing:** Access to **24 plastic moulding** up to 2,200 MT

**Content per vehicle (CPV):** Increase in CPV by **INR 1,000** in **4W**

# Belrise – A Responsible Corporate



- **Effluent treatment plants and sewage treatment plants** across manufacturing facilities
- **‘Zero liquid discharge’**, a wastewater management system
- Entered into an agreement with a renewable energy provider to supply Belrise with **electricity generated from a 1.6 MW solar power plant**, which in turn has generated approximately **200,000 kWh of electricity per month** for us during the FY24

- **Trained and employed over 1,000 workers** across manufacturing facilities in FY23
- Providing **scholarships to women students**
- Organizing **blood donation camps** every year
- **Donating to the industrial training institutes** of Pune, which provide technical industrial training to students enrolled in these institutions

- Robust governance standards with **majority of Independent Directors in the board**
- **Board of Directors with diversified skills and experience**

# Customer & Capabilities



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

## **From Component Supply to Process Integration:**

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



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

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

## **Extending Capabilities Beyond Auto:**

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

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



# Technology-enabled, innovation driven development and process engineering capabilities

Established track record in process engineering

159

Members in the New Product Development (NPD) team

Design & Testing Facilities

For development of proprietary components

IoT & Centralized monitoring systems

To detect bottlenecks in real-time

800+

Robots for lower PPM and higher predictability

Develop Special Purpose Machines for critical operations

This has translated into rapid and successful product development for its customers

Top Indian Manufacturer of Passenger Cars

1

Co-developed complete chassis system for a commercial vehicle platform

French Auto Comp Player

2

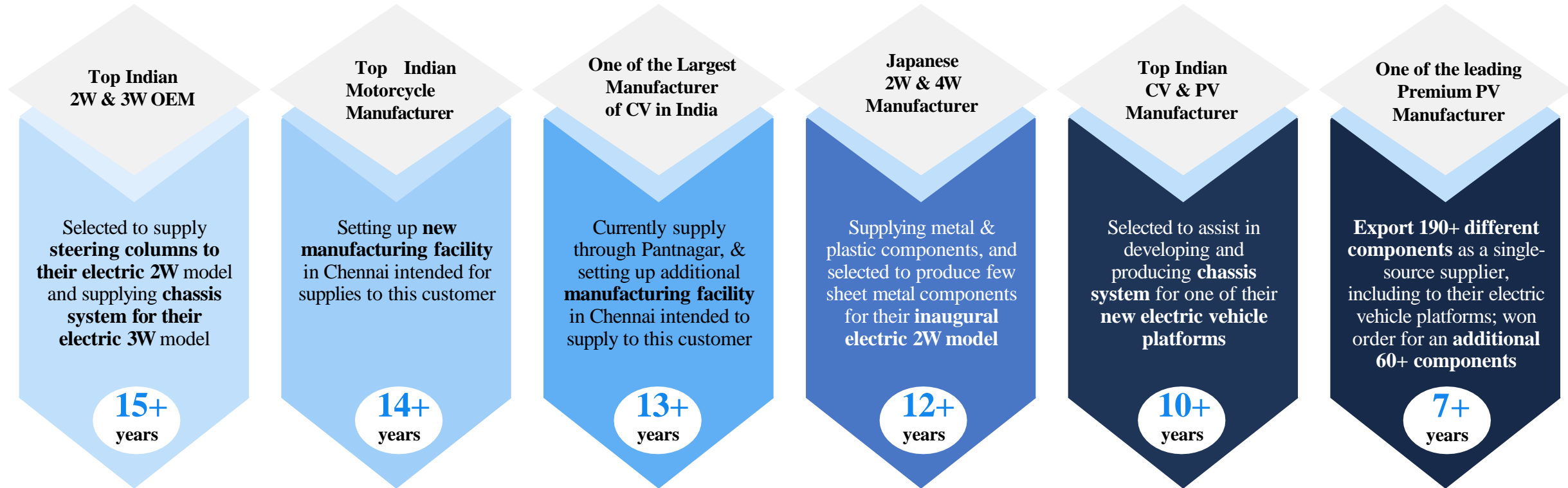
Jointly-developed automated manufacturing line for the production of PV seat slider system

Top Indian 2W & 3W OEM

3

Established a visor manufacturing set-up having a process of silicon hard-coating to sustain UV rays & scratch resistance

# Longstanding customer relationships developed through years of collaboration



## 30 Awards in the last 3 years



# Vertically Integrated Manufacturing Facilities

Progressively enhancing manufacturing capabilities through both backward integration and forward integration

1. Tool Making

2. Tube Bending

3. Press Operations

4. Sheet Metal Fabrication

5. Coating & Painting

6. System Assembly



Backward  
Integration

Forward  
Integration

## Strengths

Integrated systems  
provider

Higher quality and  
lower PPM

Higher value-add per  
product resulting in  
higher margins

Product design and  
process engineering  
capabilities

# Growth Strategies





# Pillars of Growth

01 **Deepening Presence in the Two-Wheeler Segment**



02 **Building a Portfolio of Proprietary & Premium Products**



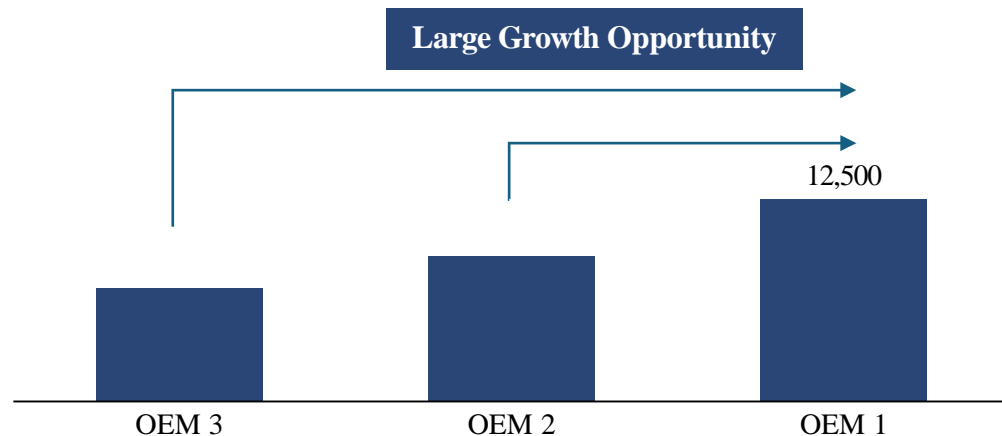
03 **Expanding in the Four-Wheeler and Commercial Vehicle Segments**



04 **Transitioning from a Tier-1 supplier (component supplier) to a Tier-0.5 supplier (system supplier)**

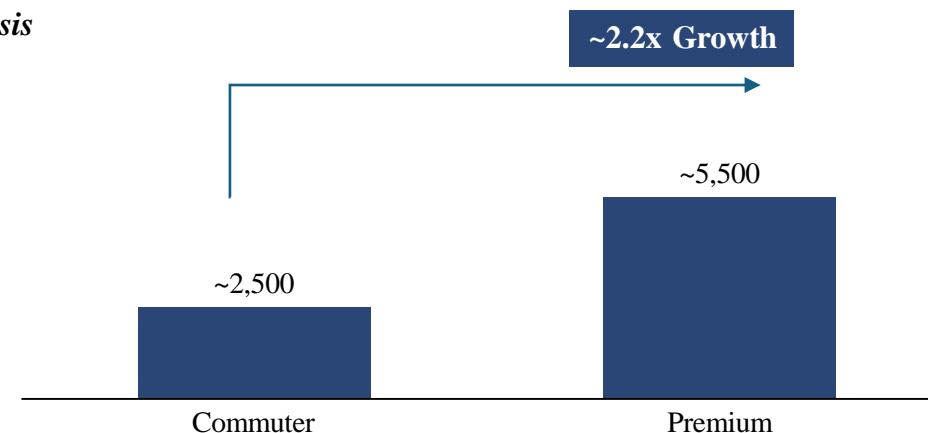
# 1. Deepening Presence in the Two-Wheeler Segment

## Growth potential in CPV among top customers

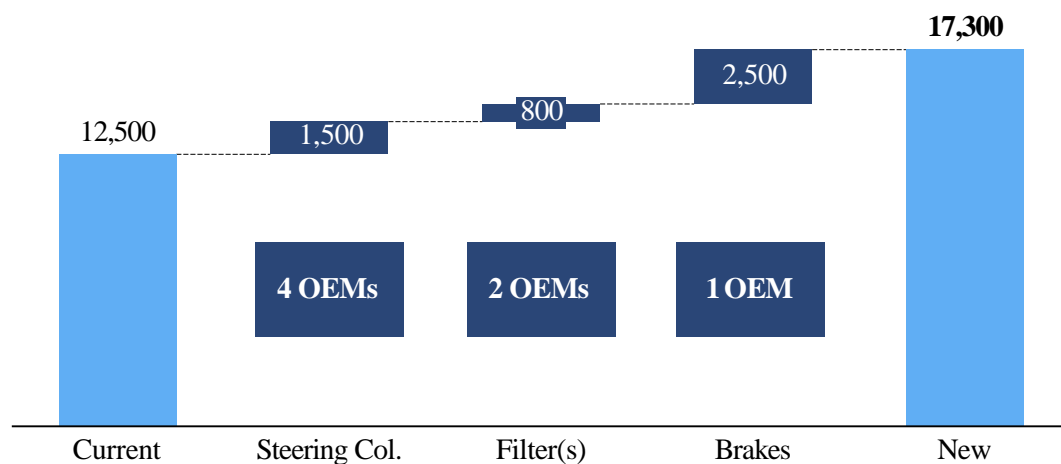


## Benefiting from premiumisation

*Chassis*

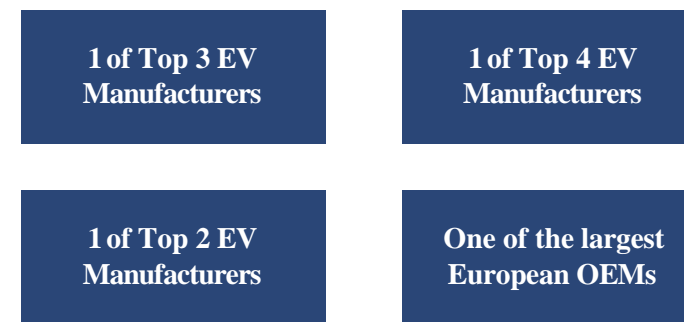


## New products leading to increased CPV



## Increase in customers

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



## 2. Building a Portfolio of Proprietary & Premium Products

- Belrise develops complex products with quick turnaround times
- OEMs prefer multi-product vendors because of<sup>1</sup>:
  - i) **consistent quality standards** and
  - ii) access to a **rationalized supply chain network**
- This allows Belrise to assist in the validation and supply of various products, **positioning Belrise as a preferred multi-product vendor**








### Premiumisation in the 2W industry<sup>1</sup>

	FY19	FY24
Share of $\geq$ 125cc motorcycles	38%	<b>52%</b>
Share of 125cc scooters	~20%	<b>~47%</b>

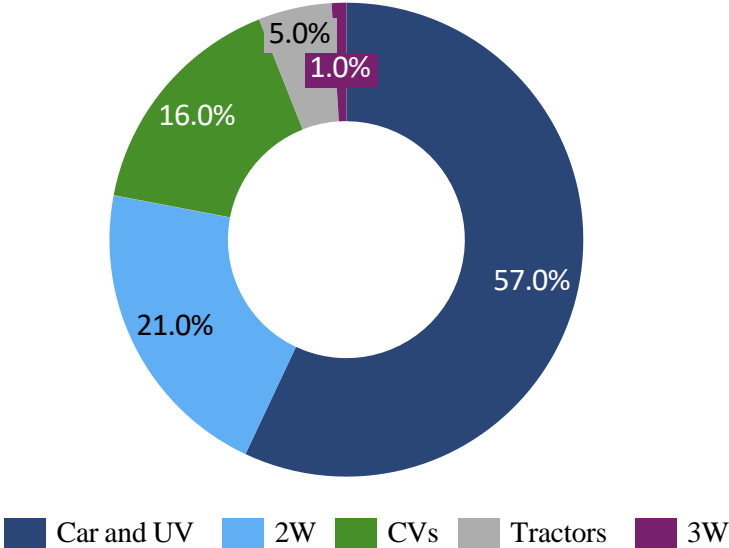
Premium 2W customers of Belrise	Top Japanese 2W Manufacturer	World's largest 2W manufacturer
	Leading Indian 2W & 3W Company	Top Indian Motorcycle Manufacturer

### Recent proprietary developments

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

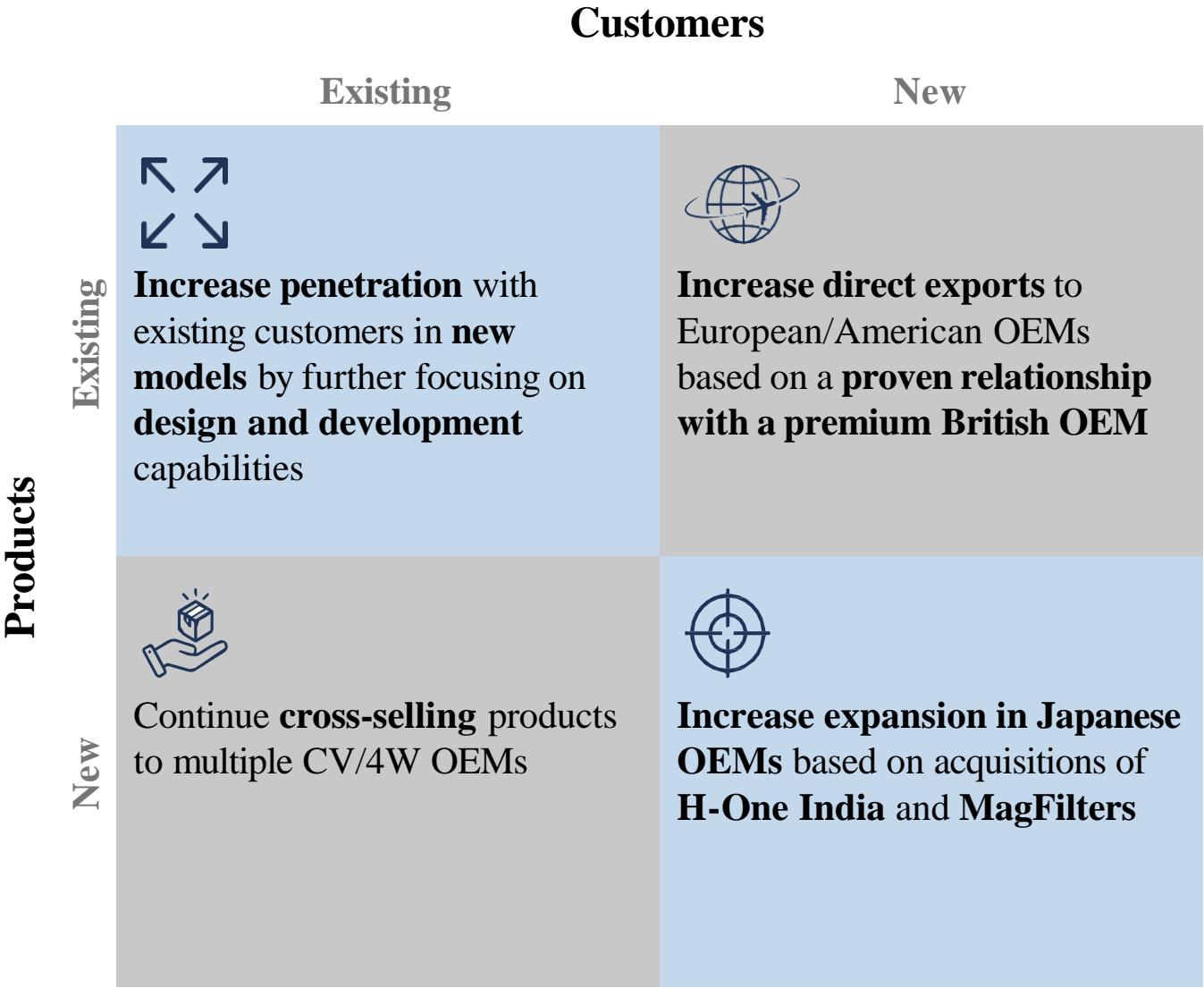
Note  
1. Source: CRISIL Report

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



The Indian **4W automotive components market (INR 3,037bn<sup>1</sup>)** is **2.7x<sup>2</sup>** times larger than the Indian **2W automotive component market**

Belrise aims to **double its revenue<sup>3</sup>** in the **4W/CV** space in the next **2-2.5 years** using the following strategies



Source: CRISIL Report  
Note:  
1. Domestic auto component production (FY24) = INR5,328bn; Cars and UV=5,328\*57%  
2. FY24 auto component production by segment: Cars and UV/2W=57%/21%  
3. From FY 25 revenue base



## 4. Transitioning from a Tier-1 supplier (component supplier) to a Tier 0.5 supplier (System supplier)

An increase in **complexity** and **magnitude** of assembly for major customers will allow Belrise to become an **integral part of its customers' development and value chain** and thus **increase stickiness**

### Top Indian 2W & 3W Company

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

15+ years

### Japanese 2W Manufacturer

In 2023, Belrise was selected to fabricate a **complete chassis system and provide a fully finished assembly for their 100-cc model**

12+ years



Side Stand



Chassis



Exhaust System



Front Fork



Main Stand



Rear Shock Absorber



Front Shock Absorber

+ many more components



2-Wheeler Sub-Assembly

# Annexure



# Board of Directors



**Shrikant Shankar Badve**  
Managing Director

28+ years of experience  
Awarded India's Impactful CEO  
2023 by TIMES NOW



**Supriya Shrikant Badve**  
Whole-time Director

16+ years of experience  
Honored with multiple  
industry awards

**Girish Kumar Ahuja**  
Non Executive Independent Director

PhD from University of Delhi  
Holds fellowship of the ICAI  
Co-authored books like Income Tax Rules  
2024 and Direct Taxes Law & Practice  
2023

**Milind Pralhad Kamble**  
Non Executive Independent Director

Chairman, Board of Governors, IIM  
Jammu  
Awarded Padmashri by the President of  
India in 2013

**Ashok Vishnu Tagare**  
Non Executive Non-Independent Director

Experience in industrial engineering and design  
Holds a certificate from Indian Institute of  
Quality Management, Jaipur

**Sangeeta Singh**  
Non Executive Independent Director

Former Chairman (superannuated in 2023)  
of the Central Board of Direct Taxes

**Dilip Bindumadhav Huddar**  
Non Executive Independent Director

24+ years of experience in automotive  
OEM and component manufacturing  
Formerly associated with Tata Motors

# Experienced Management Team



Shrikant Shankar Badve

## Managing Director

- › 1st generation promoter
- › Nominated to the Economic Advisory Council of Maharashtra (2023) and Brand Ambassador, Magnetic Maharashtra (2017) (Maharashtra State's Make in India initiative)



Swastid Shrikant Badve

## Chief of Staff – MD Office

- › Bachelor's degree in science in economics from **the Wharton School** and a bachelor's degree in science in engineering from University of Pennsylvania
- › Previously worked at **McKinsey & Company**



Supriya Shrikant Badve

## Whole-time Director

- › Responsible for overall business management
- › Former Chairperson of Women Entrepreneurship Development Council & founding member of DCCIA's
- › Women Entrepreneurs and Startups Committee



Rahul Shashikant Ganu

## Chief Financial Officer

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



Sumedh Shrikant Badve

## General Manager (Head – Strategy)

- › Gordon Hall Scholarship in Mechanical Engineering from **Purdue University**
- › MBA from **Harvard Business School**
- › Responsible for group level business strategy and development



Sunil Govind Kulkarni

## Chief Marketing Officer & VP

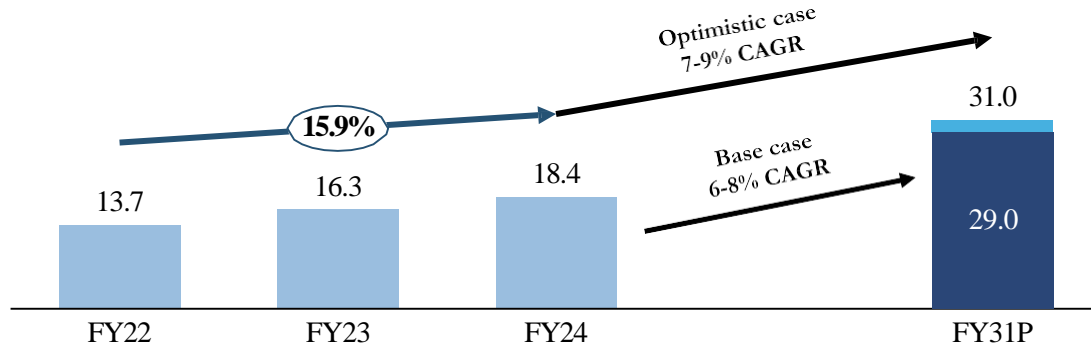
- › Master's degree in management studies from University of Mumbai
- › Responsible for business development functions
- › Formerly at Endurance Technologies Limited



# Distinguished market leader precision sheet metal segment

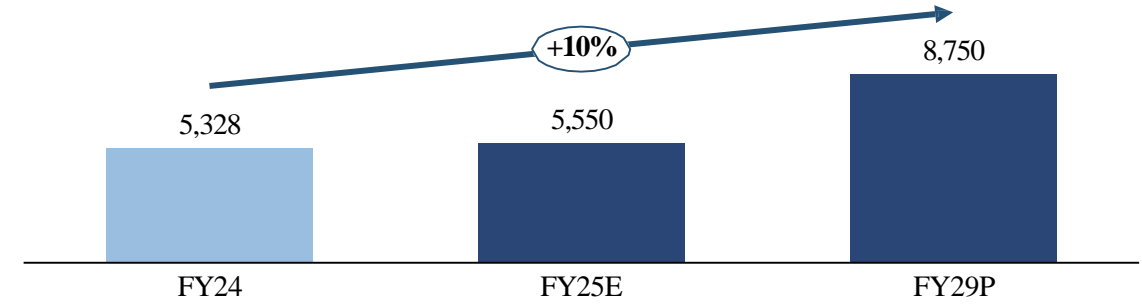
## Domestic two-wheeler industry outlook (Million Units)

*Healthy outlook for 2W growth*

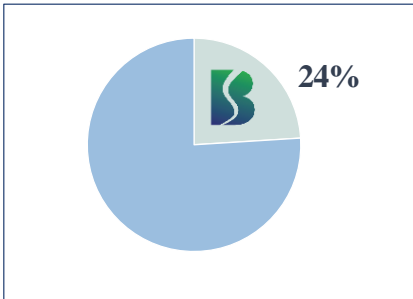


## Domestic auto component industry outlook (₹ in Billion)

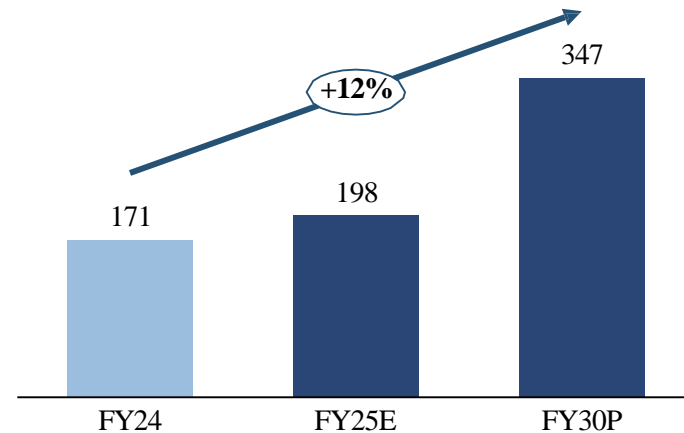
*Stronger growth tailwinds for component industry*



Market share of 24% in the overall two-wheeler metal components segment in India<sup>1</sup>

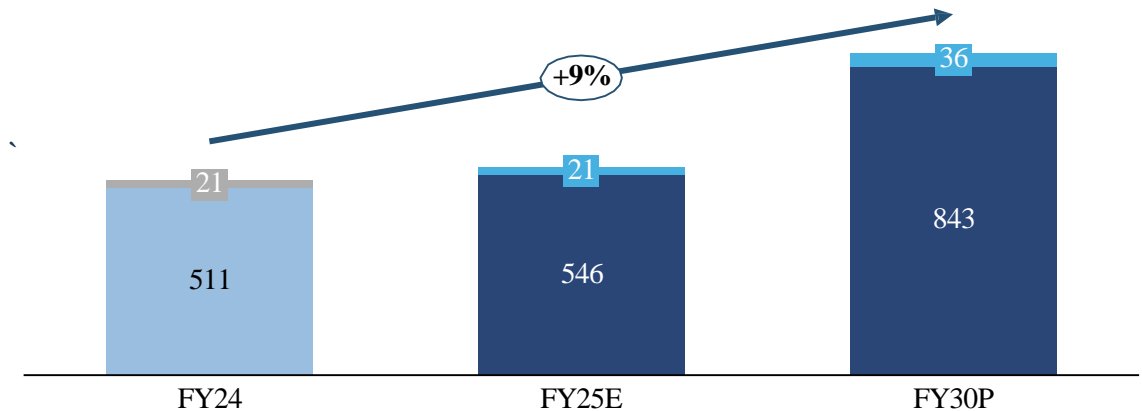


## Domestic 2W metal product industry outlook (₹ in Billion)



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

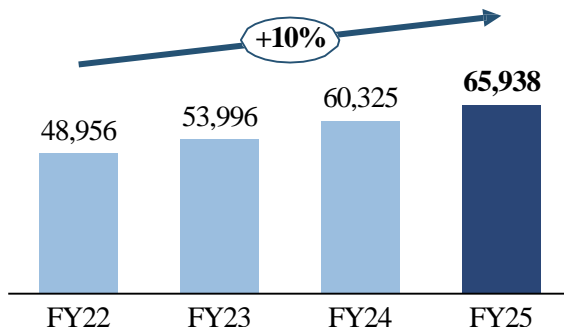
*Massive opportunity in PV/LCV segment, which is ~3x larger than 2W*



# Historical Performance

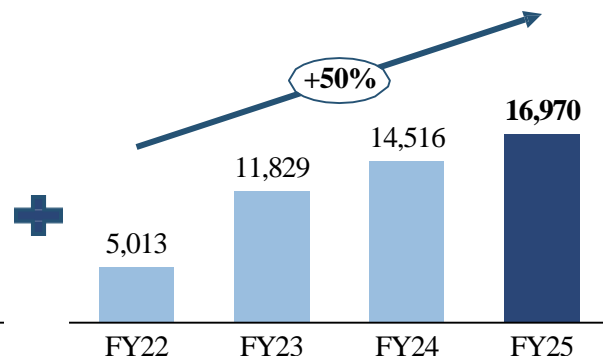
## Manufacturing Revenue<sup>1</sup>

(in ₹ Mn.)



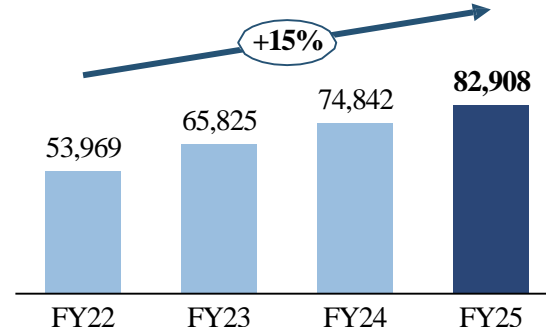
## Revenue from Trading

(in ₹ Mn.)



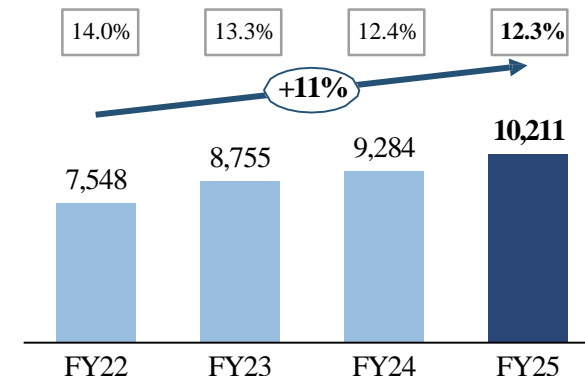
## Total Revenue from Operations

(in ₹ Mn.)



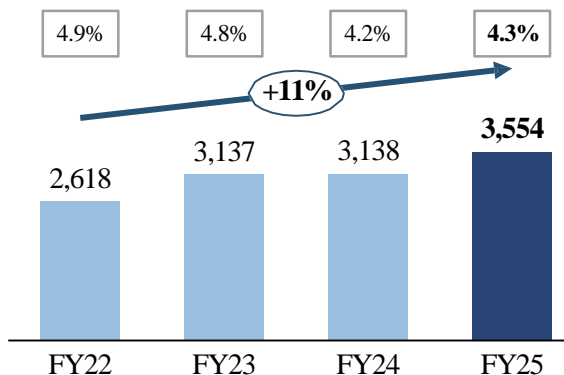
## EBITDA & EBITDA Margins

(in ₹ Mn.)



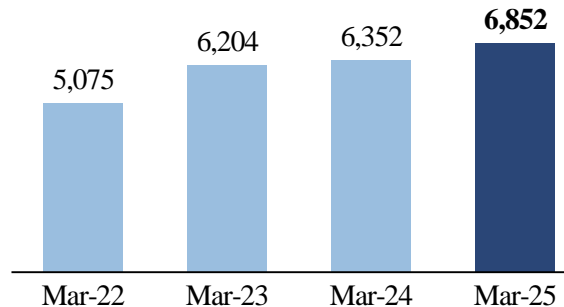
## Profit After Tax & PAT Margins

(in ₹ Mn.)

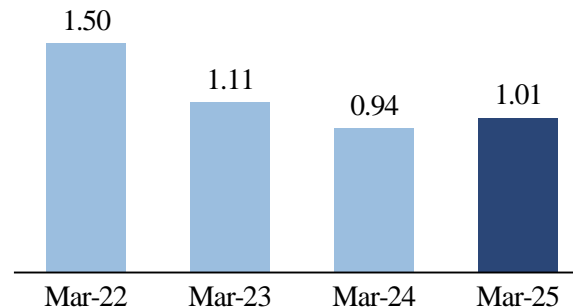


## Cash PAT

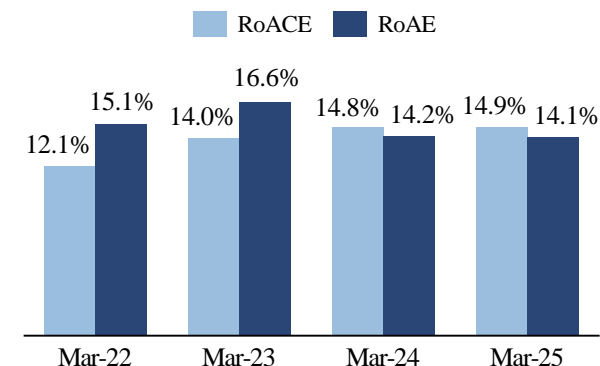
(in ₹ Mn.)



## Net Debt to Equity (X)



## Return Ratios<sup>2</sup>



Notes:

1. Excludes trading revenue but includes other operating revenue

2. ROAE is calculated as profit after tax annualized divided by average equity for the year; ROACE is calculated as annualized operating profit before interest and taxes (OPBIT) divided by average capital employed

# Historical Profit & Loss Statement

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

\* FY24 PAT includes an exceptional loss of ₹122.6 million

# Historical Balance Sheet

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

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

\* FY25 Financials are not comparable as it includes the acquisition of H-One India Private Limited done on 28<sup>th</sup> March 2025



# Historical Cash Flow Statement

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

\* FY25 Financials are not comparable as it includes the acquisition of H-One India Private Limited done on 28<sup>th</sup> March 2025



# THANK YOU !

**Company: Belrise Industries Limited**

(Formerly known as Badve Engineering Limited)

CIN: L73100MH1996PLC102827

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

[arjoshi@belriseindustries.com](mailto:arjoshi@belriseindustries.com)

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**Investor Relations: Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

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