Dated: June 16, 2025

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 544405
ISIN: INE894V01022

The Secretary, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra Kurla (E), Mumbai – 400 051

Symbol: BELRISE
ISIN: INE894V01022

Sub: Investor Presentation for the quarter and financial year ended March 31, 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 and financial year ended March 31, 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

Digitally signed by MANISH KUMAR
DN: c=IN, postalCode=201001, st=UTTAR PRADESH, street=GHAZIABAD, l=GHAZIABAD, o=Personal, serialNumber=07e54432df49b8366ab1c948635479819f7939ce9cc87784aebf42e27ede7f14, pseudonym=f60bb4101eb44774a02c1561e23f39b9, 2.5.4.20=2e19b4c49491e23ab2f45bee2a247616afe712afe671f4d0c6eaa0ef23958dc2, email=MANISHI03@GMAIL.COM, cn=MANISH KUMAR
Date: 2025.06.16 10:03:40 +05'30'

BELRISE INDUSTRIES LIMITED (Erstwhile known as Badve Engineering 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 - June 2025

Safe Harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Belrise Industries Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

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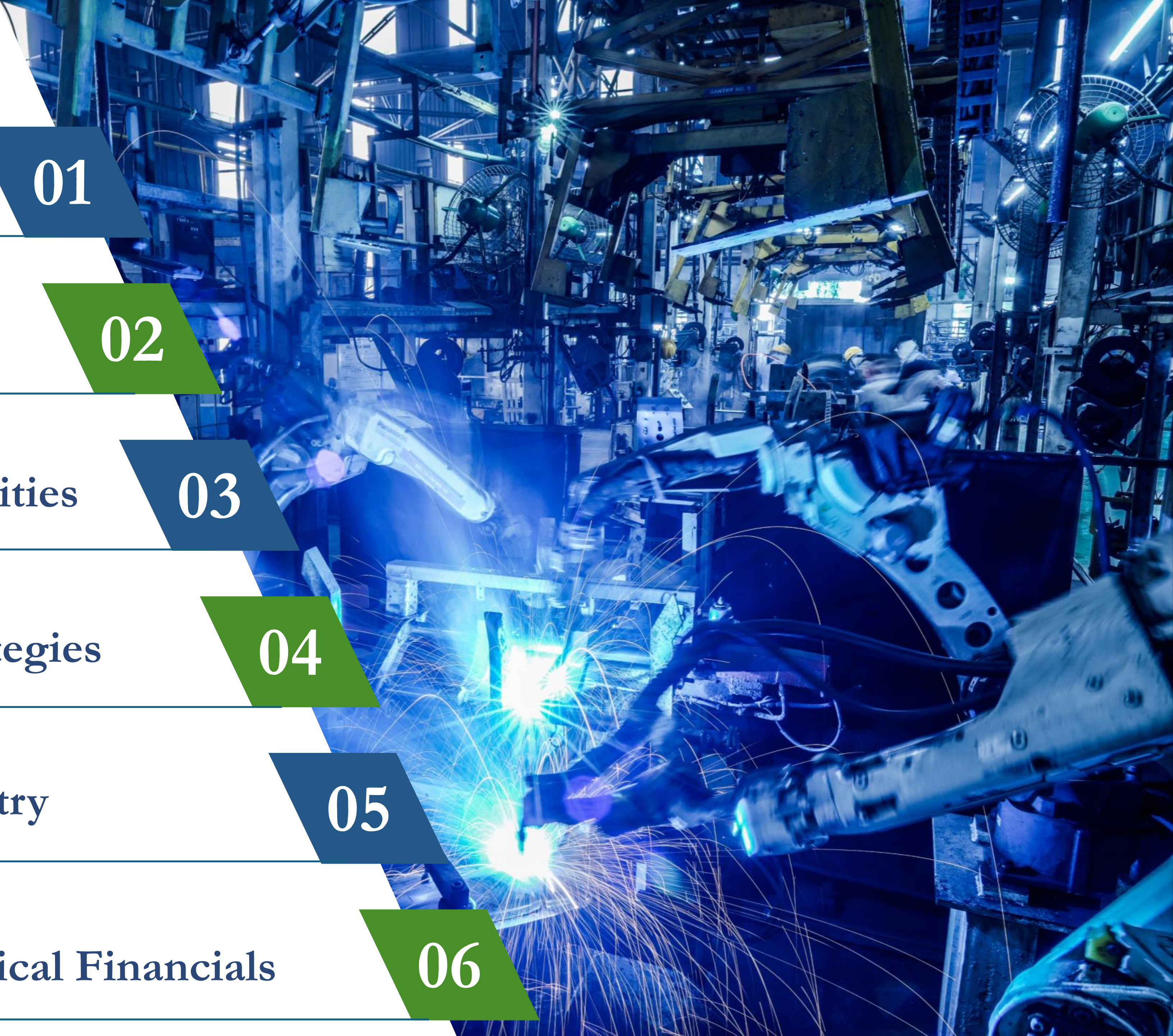
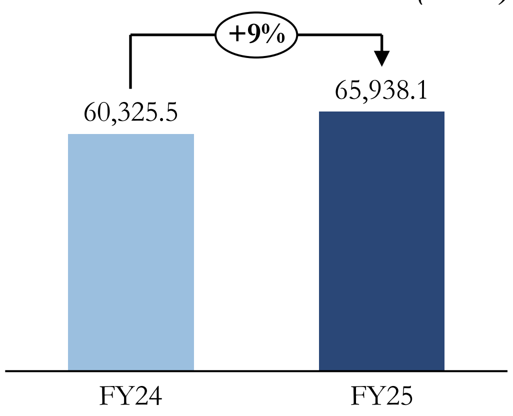


Q4 & FY25 Financials

Financial Highlights – FY25*

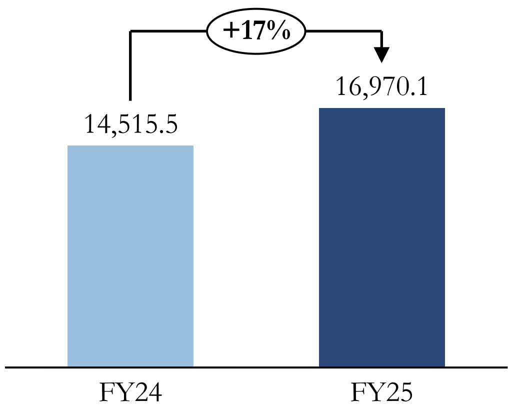
Manufacturing Revenue[1]

(in ₹ Mn.)



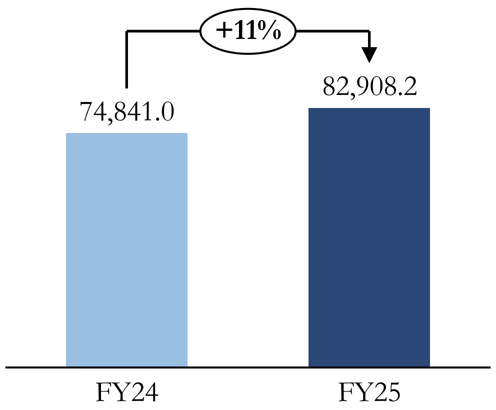
Revenue from Trading of Goods

(in ₹ Mn.)



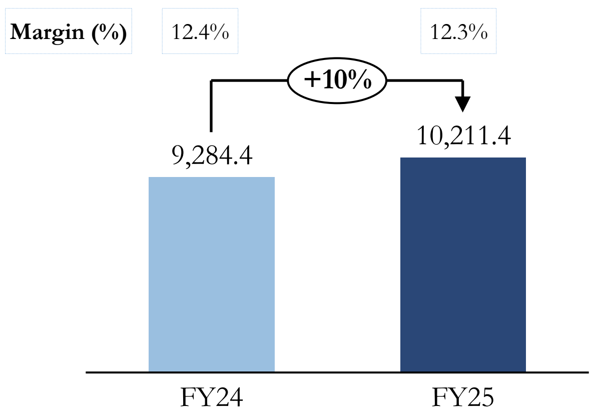
Revenue from Operations

(in ₹ Mn.)



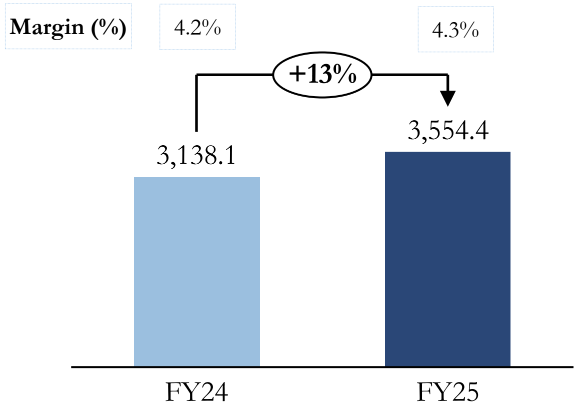
EBITDA & EBITDA Margins

(in ₹ Mn.)



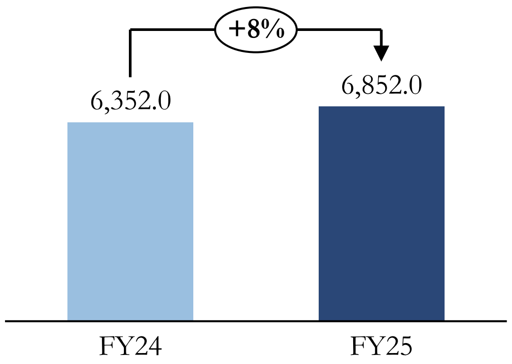
PAT & PAT Margins#

(in ₹ Mn.)

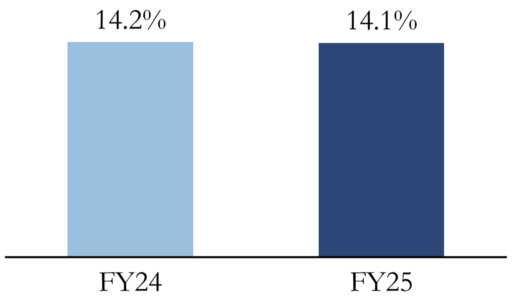


Cash PAT

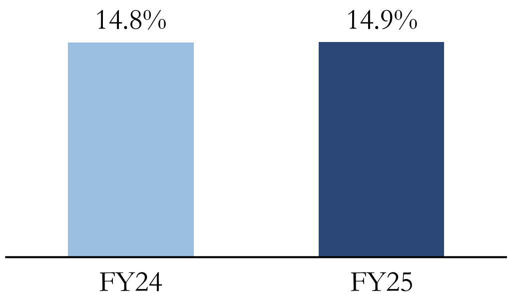
(in ₹ Mn.)



ROAE (%) 2*



ROACE (%) 3*

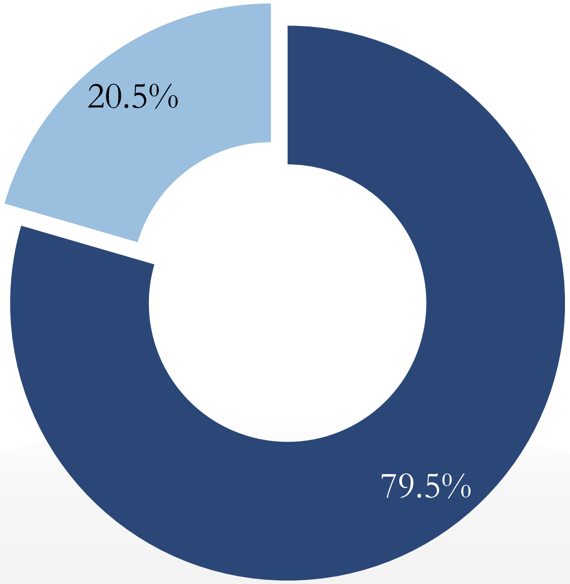


Notes:
1. Excludes trading revenue but includes other operating revenue
2. ROAE is calculated as profit after tax for the year divided by average equity for the year
3. ROACE is calculated as operating profit before interest and taxes (OPBIT) divided by average capital employed

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

FY24 PAT includes a loss of ₹122.6 million on account of fire that broke out at the Company's production plant in Khandewadi, Aurangabad

Revenue Segmentation - FY25

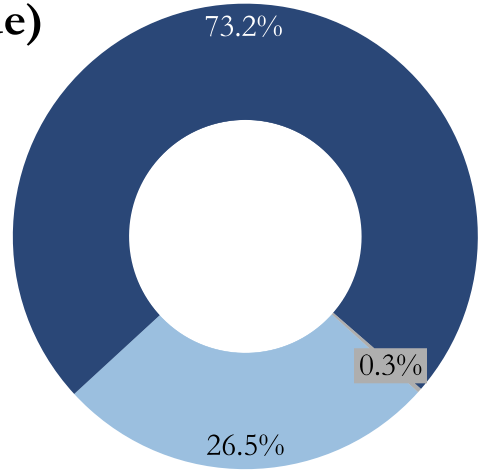


By Manufacturing & Other

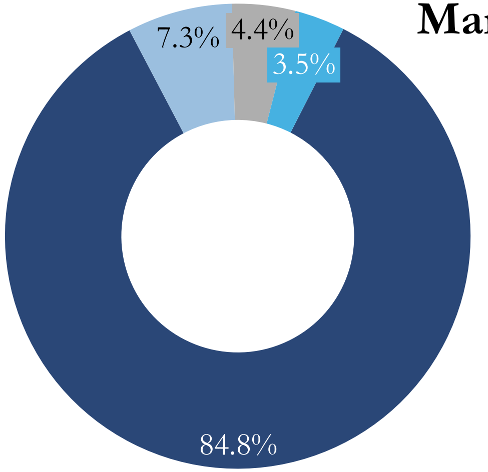
- Manufacturing Revenue
- Sale of Traded Goods

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

- ICE
- Powertrain-Agnostic
- Other[1]



By Vehicle Type (as a % of Manufacturing Revenue)



- 2W + 3W
- 4W (Commercial)
- 4W (Passenger)
- Other[2]

Notes:
1. Remainder revenue not classified by powertrain type
2.Remainder revenue not classified by vehicle type

Financial Highlights – Q4 & FY25

Profit and Loss (In ₹ Mn.)	Q4 FY25*	Q4 FY24	Y-o-Y	FY25*	FY24	Y-o-Y
Revenue from Operations	**22,743.5**	**15,263.7**	**49.0%**	**82,908.2**	**74,841.0**	**10.8%**
Cost of Goods Sold	18,480.9	11,934.1		67,116.0	60,253.9	
Gross Profit	**4,262.6**	**3,329.6**	**28.0%**	**15,792.1**	**14,587.1**	**8.3%**
Gross Profit Margin (%)	***18.7%***	***21.8%***		***19.0%***	***19.5%***	
Employee Cost	681.4	762.2		2,938.1	2,747.5	
Other Expenses	821.4	820.1		2,642.6	2,555.2	
EBITDA	**2,759.8**	**1,747.2**	**58.0%**	**10,211.4**	**9,284.4**	**10.0%**
EBITDA Margin (%)	***12.1%***	***11.4%***		***12.3%***	***12.4%***	
Depreciation	828.1	887.5		3,297.6	3,213.9	
Other Income	102.9	160.9		616.3	714.3	
EBIT	**2,034.6**	**1,020.6**	**99.4%**	**7,530.2**	**6,784.8**	**11.0%**
EBIT Margin (%)	***8.9%***	***6.7%***		***9.1%***	***9.1%***	
Finance Cost	641.0	685.2		3,074.4	2,902.4	
Exceptional Item (Gain) /Loss	-	122.6		-	122.6	
Profit before Tax	**1,393.6**	**212.8**	**554.9%**	**4,455.8**	**3,759.8**	**18.5%**
Tax	293.4	79.0		901.3	621.7	
Profit After Tax	**1,100.2**	**133.8#**	**722.3%**	**3,554.4**	**3,138.1#**	**13.3%**
Profit After Tax Margin (%)	***4.8%***	***0.9%***		***4.3%***	***4.2%***	
EPS	1.7	0.2		5.5	4.8	
Cash PAT (PAT + Depreciation)	**1,928.3**	**1,021.3**	**88.8%**	**6,852.0**	**6,352.0**	**7.9%**

* Q4 & FY25 Financials are not comparable as it includes the acquisition of H-One India Private Limited done on 28th March 2025
# FY24 PAT includes a loss of ₹122.6 million on account of fire that broke out at the Company's production plant in Khandewadi, Aurangabad

Balance Sheet

Assets (In ₹ Mn.)	Mar-25*	Mar-24
Non-Current Assets	**35,420.6**	**28,857.7**
Property, Plant and Equipment	26,453.3	23,054.5
Capital work-in-progress	2,630.9	1,788.8
Goodwill	16.8	0.0
Other Intangible assets	10.1	6.1
Right of use Asset	2,518.1	1,540.0
Financial Assets		
i) Investments	1,088.1	93.6
ii) Loans	314.9	648.3
iii) Other Financial Assets	1,038.2	776.5
Other non-current assets	1,350.0	949.9
Current Assets	**36,834.3**	**31,559.1**
Inventories	7,697.3	6,159.1
Financial Assets		
i) Investments	0.0	1.2
ii) Trade receivables	15,911.3	12,278.7
iii) Cash and cash equivalents	773.3	1,855.4
iv) Bank balances other than (iii) above	716.0	643.0
v) Loans and advances	2,822.2	1,929.2
vi) Other Financial Assets	12.0	10.2
Other current assets	8,902.2	8,682.3
Total Assets	**72,254.8**	**60,416.9**

Equity & Liabilities (In ₹ Mn.)	Mar-25*	Mar-24
Total Equity	**27,131.9**	**23,401.9**
Equity Share Capital	3,255.0	3,255.0
Other Equity	23,712.4	20,146.9
Non Controlling interests	164.5	0.0
Non-Current Liabilities	**17,583.2**	**16,221.8**
Financial Liabilities		
i) Borrowings	16,493.6	14,217.8
ii) Lease Liabilities	356.6	363.2
iii) Other Financial Liabilities	273.1	0.0
Provisions	128.0	60.5
Deferred tax liabilities (Net)	258.9	150.5
Other non-current liabilities	72.9	1,429.9
Current Liabilities	**27,539.8**	**20,793.1**
Financial Liabilities		
i) Borrowings	12,503.1	10,192.1
ii) Trade payables	0.0	0.0
Dues of micro and small enterprises	7,370.6	5,866.1
Dues other than micro & small enterprises	3,286.4	2,024.5
iii) Lease Liabilities	283.6	268.7
iv) Other financial liabilities	2,441.3	782.5
Provisions	283.8	19.8
Current tax liabilities (Net)	152.0	413.9
Other current liabilities	1,218.8	1,225.6
Total Equity & Liabilities	**72,254.8**	**60,416.9**

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

Cash Flow Statement

Particulars (In ₹ Mn.)	Mar-25*	Mar-24
Net Profit Before Tax	**4,455.8**	**3,759.8**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	5,957.9	5,406.7
Operating profit before working capital changes	-1,502.1	-1,646.9
Changes in working capital	9,526.0	8,265.4
Cash generated from Operations	8,023.8	6,618.5
Direct taxes paid (net of refund)	979.9	795.0
Net Cash from Operating Activities	**7,043.9**	**5,823.5**
Net Cash from Investing Activities	**-9,811.4**	**-3,616.4**
Net Cash from Financing Activities	**1,685.4**	**-1,413.4**
Net Decrease in Cash and Cash equivalents	-1,082.1	793.7
Add: Cash & Cash equivalents at the beginning of the period	1,855.4	1,061.7
Cash & Cash equivalents at the end of the period	**773.3**	**1,855.4**

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

BELRISE INDUSTRIES

Company Overview

Leading Automotive Component Company providing Technology led Solutions

BELRISE INDUSTRIES

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

One of the top players[1]
in Indian 2W metal components with Market Share of **24%**[2]

1,000+
Product Portfolio

Chassis systems, Exhaust systems, BIW parts, Polymer components, Suspensions and Steering Columns, etc.

17
Manufacturing facilities in **10** Cities in **9** states

30 OEMs
Longstanding customer relationships

Global Presence

Key markets include India, Austria, Slovakia, the United Kingdom, Japan and Thailand

73%[3]
Powertrain-Agnostic Product Portfolio

Developing capabilities to expand as a **Tier-0.5** supplier building **proprietary products**

Manufacturing EBITDA (FY25)
₹9,372 Mn. *(up 9.7%)*
₹8,545 Mn in FY24

Manufacturing EBITDA % (FY25)
14.2%
14.2% in FY24

₹82,908 Mn. *(up 10.8%)* *Total Revenue (FY25)*	***₹65,938 Mn.*** *(up 9.3%)* *Manufacturing Revenue (FY25)*
₹10,211 Mn. *(up 10.0%)* *EBITDA (FY25)*	***12.3%*** *(down 10 bps)* *EBITDA Margin (FY25)*
₹3,554 Mn. *(up 13.3%)* *Profit After Tax (FY25)*	***14.5%*** *(14.8% in FY24)* *ROACE (FY25)*
14.1% *(14.2% in FY24)* *ROAE (FY25)*	***1.01x*** *(0.94 in FY24)* *Net Debt/ Equity (FY25)*

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

History of Outperformance

1996 – Incorporation

2010 – Started supplies of chassis for Commercial vehicles

2012 – Started supplies of Chassis for a Japanese 2W & 4W Manufacturer for its Chassis System

2015 – Established unmanned manufacturing set-up for seating sub-systems

2016 – Acquisition of an international OEM's Suspension division

2022 – Company was rebranded as Belrise Industries Limited

Received orders from EV OEMs

2024 – Acquired plastic molding company supplying to 2 major Japanese OEMs

2025 – Acquired H-One, a subsidiary of a Japanese listed company, specializing in high-tensile steel fabrication, stamping, and complex tool design and manufacturing

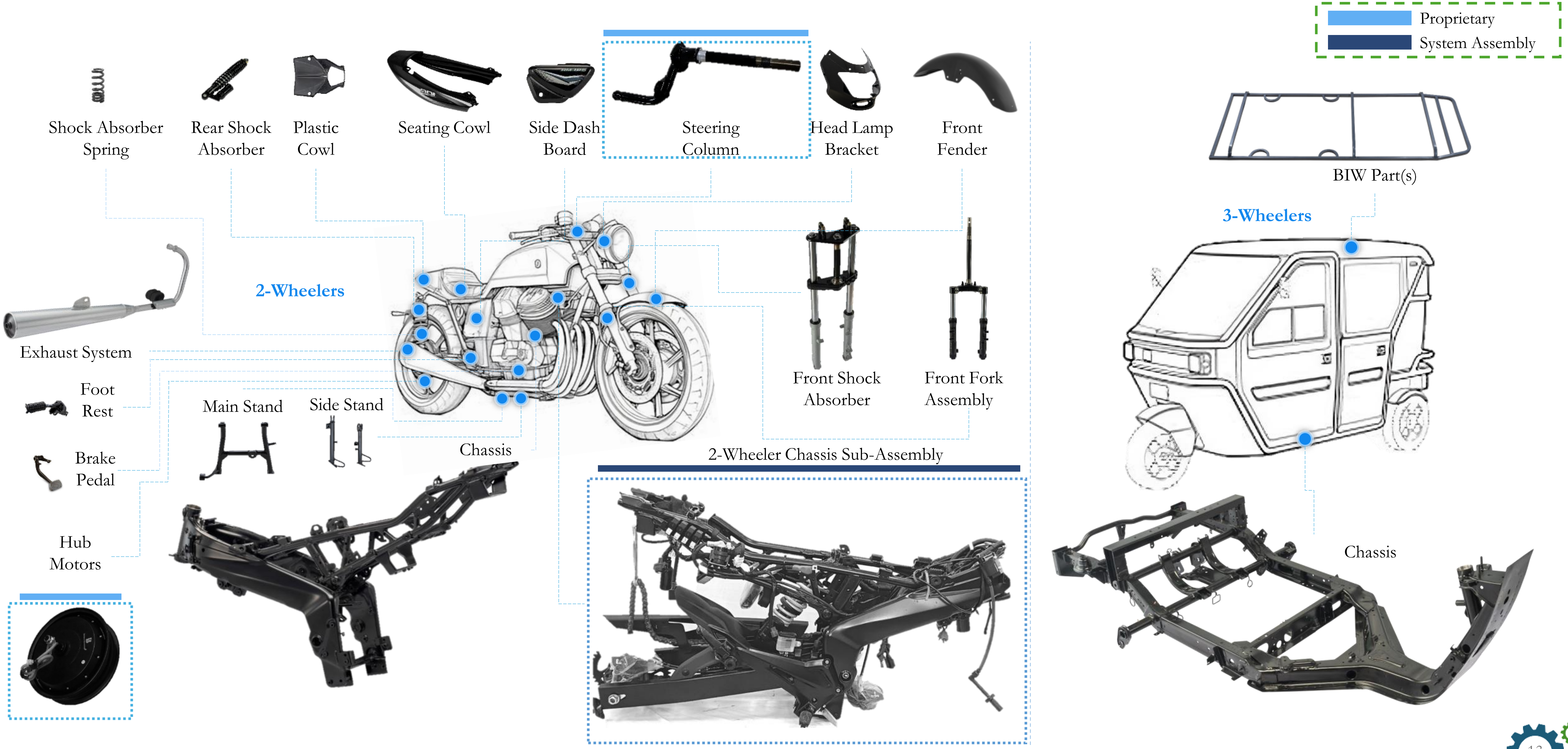
FY16 ← Belrise Revenue CAGR: >11.5%[1] / Domestic 2W Industry CAGR: 1.4%[1] → FY25

Revenue (₹ Mn.)
Excluding sale of traded goods

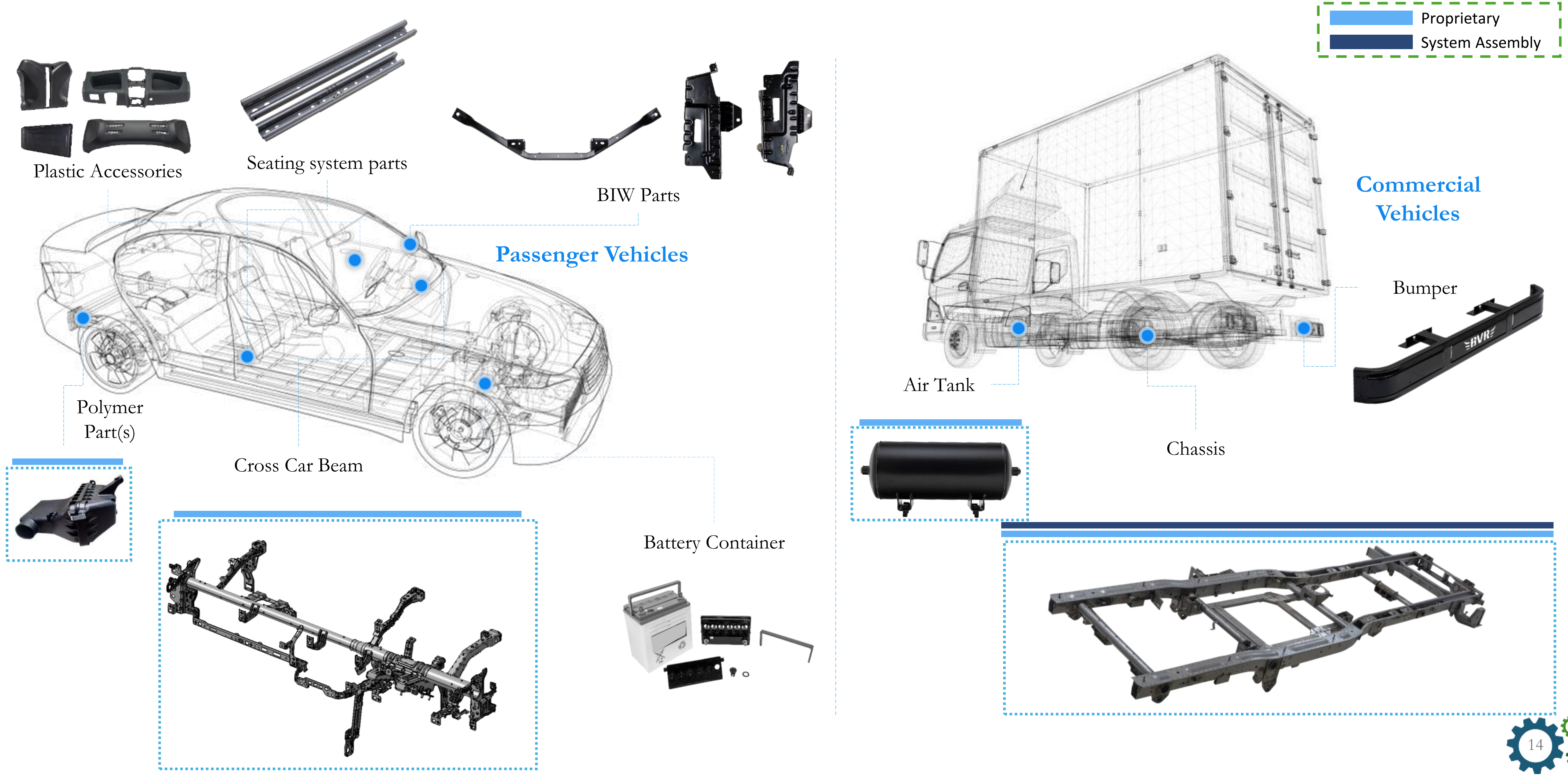
FY12	FY16	FY22	FY25
₹ 10,000+ Mn.	₹ 25,000+ Mn.	₹ 48,000+ Mn.	₹ 65,000+ Mn.

1. Source: Prospectus

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



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



Delivering Customer Success through Agile and Robust Manufacturing

BELRISE INDUSTRIES

64%

Aggregate Capacity Utilization

800+ Robots for Welding

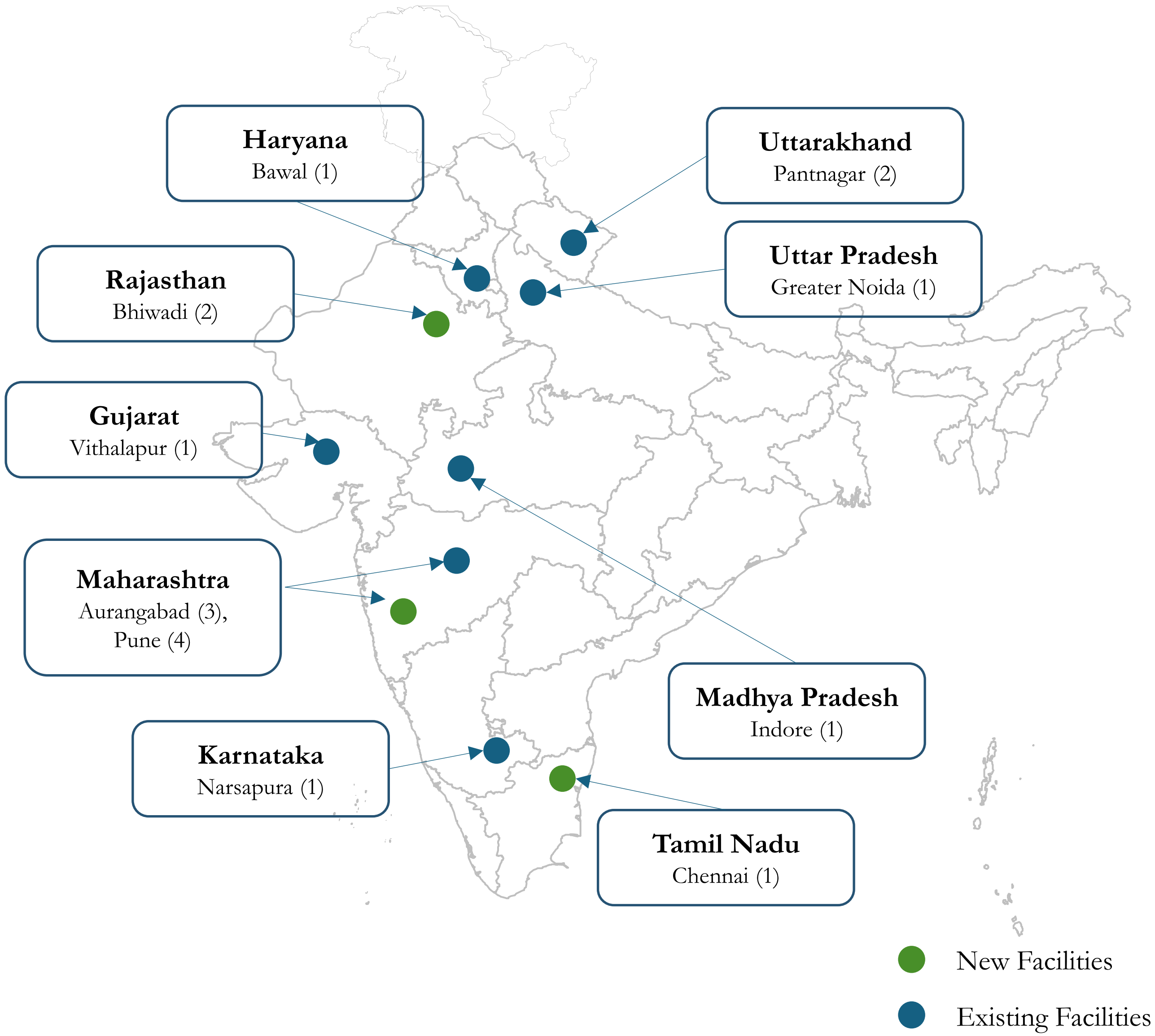
Sheet Metal Fabrication Capability

5,500+

No. of Job workers

2,000+

No. of Employees



5.8%

% Revenue from Exports (% of Manufacturing Revenue)

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

Source: Prospectus

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

BELRISE INDUSTRIES

H-One India Key Benefits

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**, 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 <u>hidden land value</u>

MagFilters Key Benefits

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**

Board of Directors

Promoter Group

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

Independent and Non-Independent Directors

Girish Kumar Ahuja
Non Executive Independent Director

PhD from University of Delhi
Holds fellowship of the ICAI1
Co-authored books like Income Tax Rules 2024 and Direct Taxes Law & Practice 2023

Sangeeta Singh
Non Executive Independent Director

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

Milind Pralhad Kamble
Non Executive Independent Director

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

Dilip Bindumadhav Huddar
Non Executive Independent Director

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

Ashok Vishnu Tagare
Non Executive Non-Independent Director

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

Experienced Management Team

BELRISE INDUSTRIES

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)

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

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

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**

Rahul Shashikant Ganu

Chief Financial Officer

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

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

Belrise – A Responsible Corporate

Sustainability Goals

E
Environmental

- **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

S
Social

- **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

G
Governance

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

Awards & Accolades

National Honor

Award from the Prime Minister of India

State Honors

Brand Ambassador for Magnetic Maharashtra (Make in India) (2017)

Mr. Shrikant Badve nominated to the Economic Advisory Council of Maharashtra, constituted by the Government (2023)

Customer Recognitions

Super Platinum Award from Bajaj (2023)

Award for special effort for establishment of complete frame body line – Honda (2023)

Media Recognition

India's impactful CEO award: TIMES NOW (2023)

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, 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

BELRISE INDUSTRIES

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

1. **Top Indian Manufacturer of Passenger Cars**

   Co-developed complete chassis system for a commercial vehicle platform

2. **French Auto Comp Player**

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

3. **Top Indian 2W & 3W OEM**

   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

BELRISE INDUSTRIES

Top Indian 2W & 3W OEM	Selected to supply **steering columns to their electric 2W** model and supplying **chassis system for their electric 3W** model	15+ years
Top Indian Motorcycle Manufacturer	Setting up **new manufacturing facility** in Chennai intended for supplies to this customer	14+ years
One of the Largest Manufacturer of CV in India	Currently supply through Pantnagar, & setting up additional **manufacturing facility** in Chennai intended to supply to this customer	13+ years
Japanese 2W & 4W Manufacturer	Supplying metal & plastic components, and selected to produce few sheet metal components for their **inaugural electric 2W model**	12+ years
Top Indian CV & PV Manufacturer	Selected to assist in developing and producing **chassis system** for one of their **new electric vehicle platforms**	10+ years
One of the leading Premium PV Manufacturer	**Export 190+ different components** as a single-source supplier, including to their electric vehicle platforms; won order for an **additional 60+ components**	7+ years

30 Awards in the last 3 years

- Japanese 2W & 4W Manufacturer – Special Effort Award
- Top Indian 2W & 3W OEM – 3 Super Platinum Awards
- Frost & Sullivan – 3 Manufacturing Excellence Awards
- CII – 2 Digitization, Robotics & Automation Awards

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

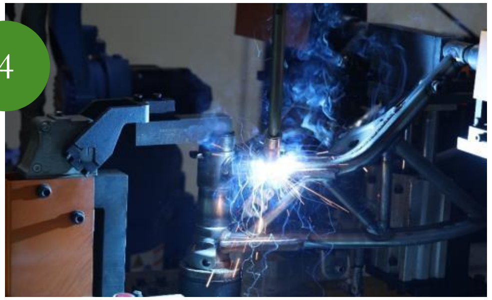
2

3

Backward Integration

4

4



Forward Integration

5

6

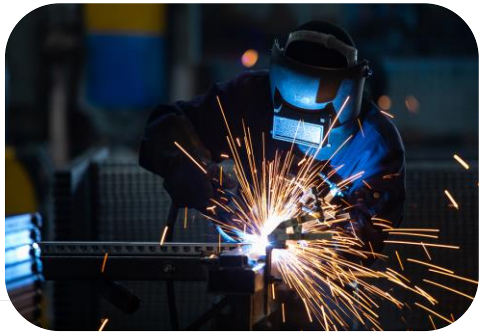
Strengths

- 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

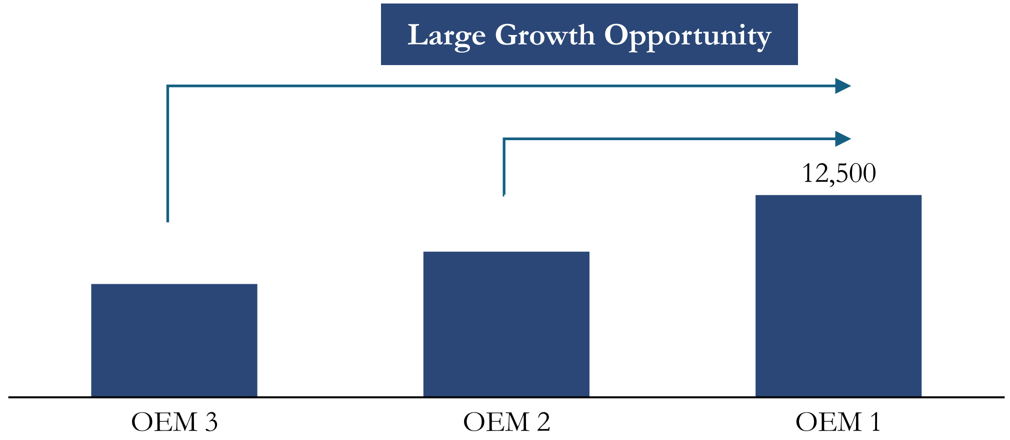
03 Expanding in the Four Wheeler and Commercial Vehicle Segments

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

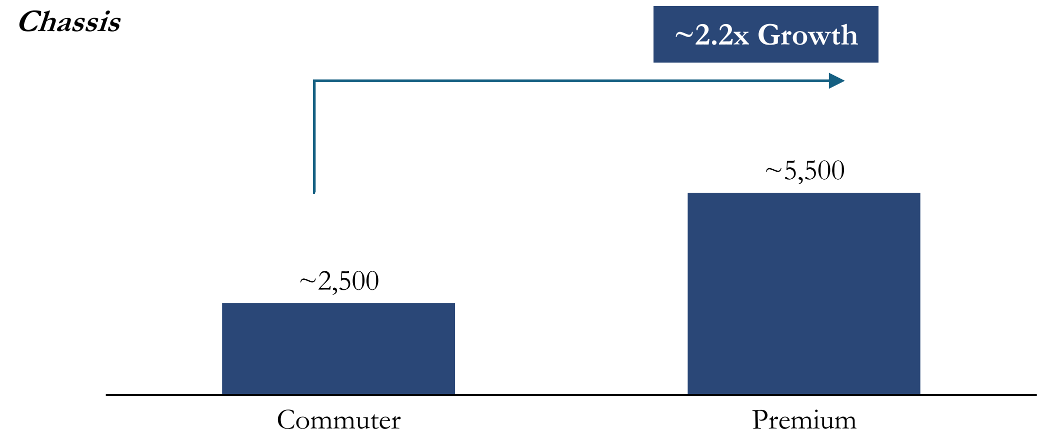
1. Deepening Presence in the Two-Wheeler Segment

BELRISE INDUSTRIES

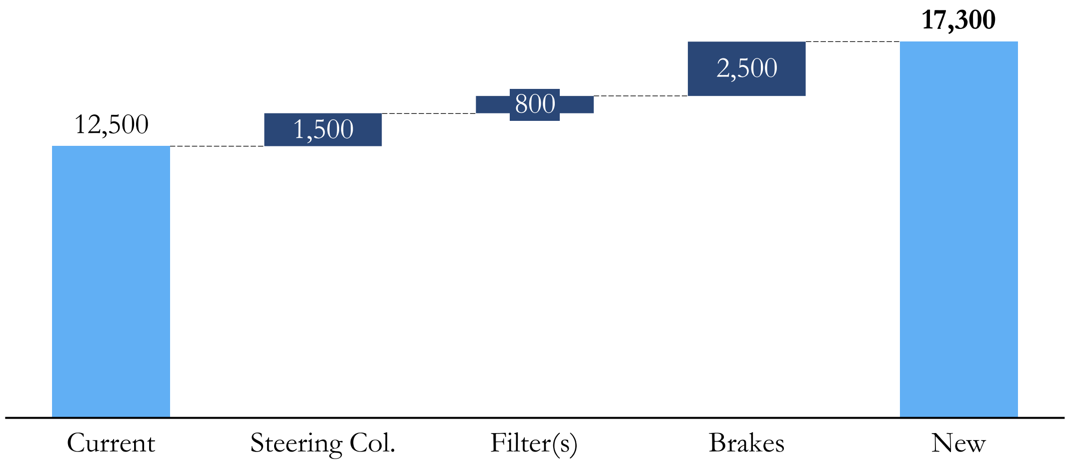
Growth potential in CPV among top customers



Benefiting from premiumisation



New products leading to increased CPV



Increase in customers

No. of customers added in FY 25: 3

- 1 of Top 3 EV Manufacturers
- 1 of Top 2 EV Manufacturers
- One of the largest European OEMs

2. Building a Portfolio of Proprietary & Premium Products

- Belrise develops complex products with quick turnaround times
- OEMs prefer multi-product vendors because of[1]:
  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[1]

	FY19	FY24
Share of >= 125cc motorcycles	38%	52%
Share of 125cc scooters	~20%	~47%

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


High-Tensile Chassis


Air Tank

Passenger Vehicle


Filtration Systems


Cross Car Beam

2-Wheeler

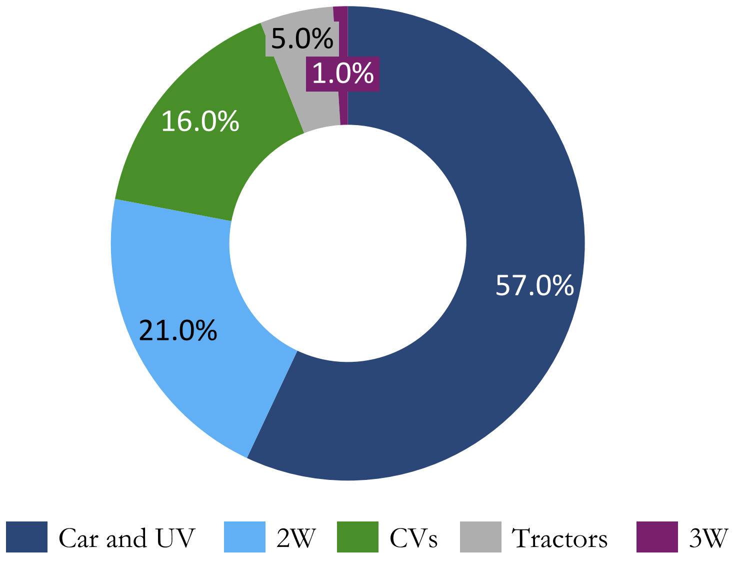

Steering Column


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[1])** is **2.7x[2]** times larger than the Indian **2W automotive component market**

Belrise will expand its presence in the 4W space and CV space using the following strategies

Customers

Products	Existing	New
Existing	**Increase penetration** with existing customers in **new models** by further focusing on **design and development** capabilities	**Increase direct exports** to European/American OEMs based on a **proven relationship with Jaguar Land Rover**
New	Continue **cross-selling** products to multiple CV/4W OEMs	**Increase expansion in Japanese OEMs** based on acquisitions of **H-One India** and **MagFilters**

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%

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 the **largest sheet metal and fabricated parts supplier** for Bajaj
- 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

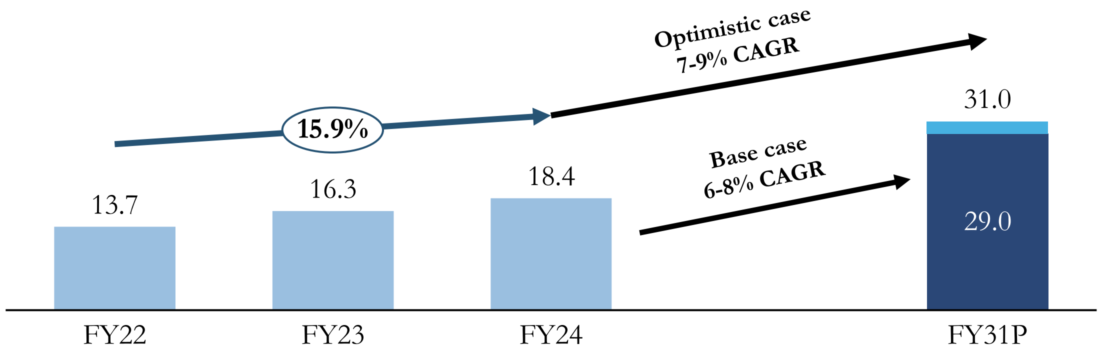
Industry

Distinguished market leader precision sheet metal segment

BELRISE INDUSTRIES

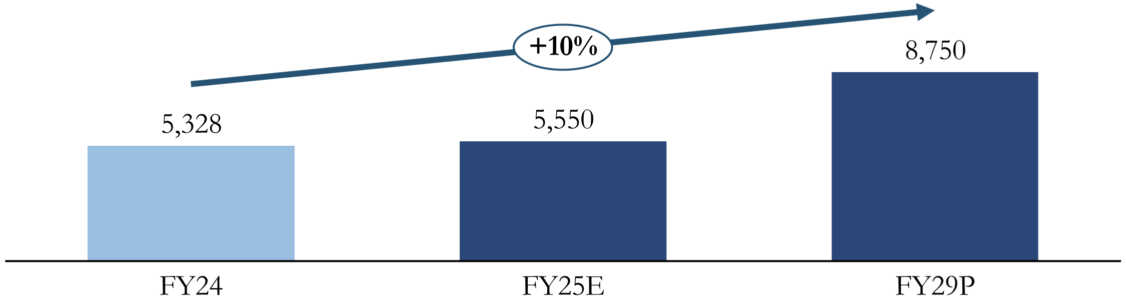
Domestic two-wheeler industry outlook (Million Units)

Healthy outlook for 2W growth

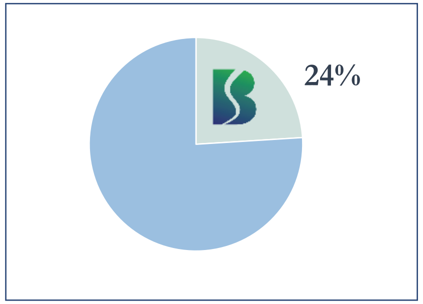


Domestic auto component industry outlook (₹ in Billion)

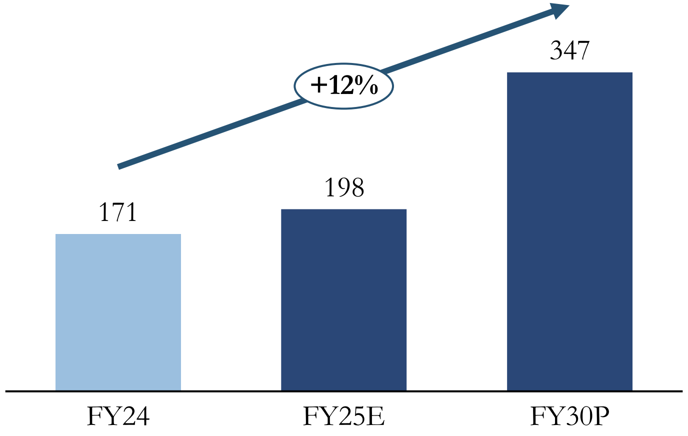
Stronger growth tailwinds for component industry



Market share of 24% in the overall two-wheeler metal components segment in India[1]

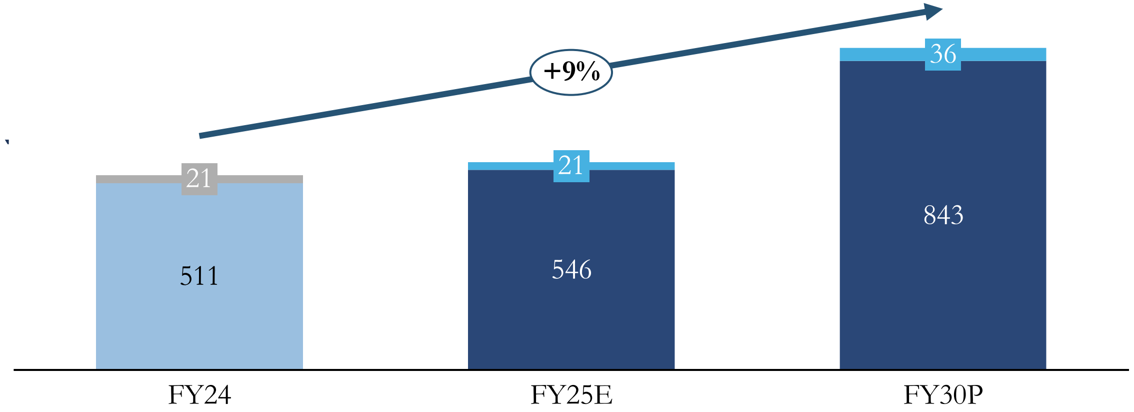


Domestic 2W metal product industry outlook (₹ in Billion)



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

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



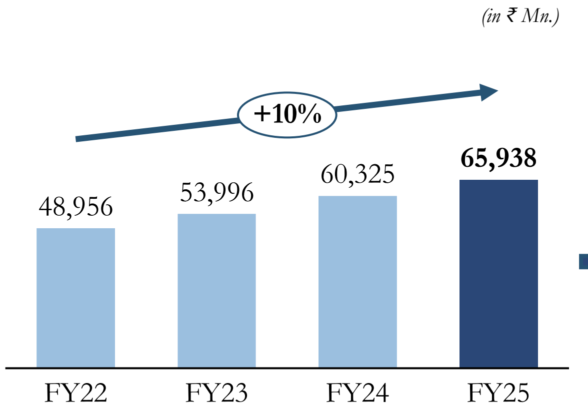
Source: CRISIL MI&A

Note: - P: Projected; E: Estimated; In terms of FY24 revenue

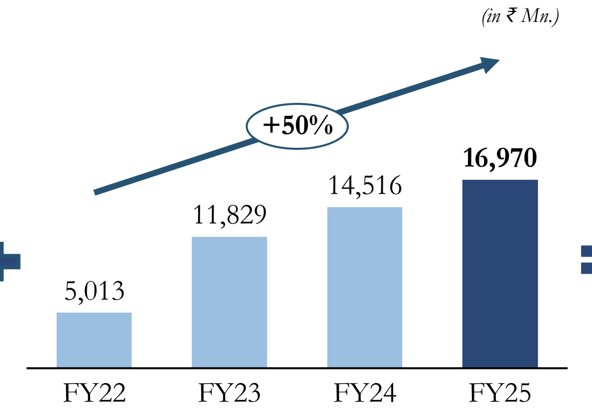
Historical Financials

Historical Performance*

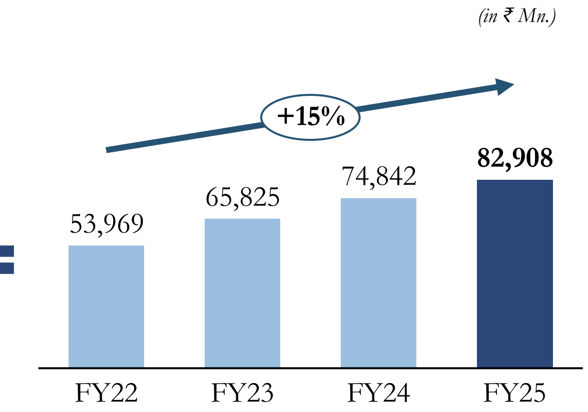
Manufacturing Revenue[1]



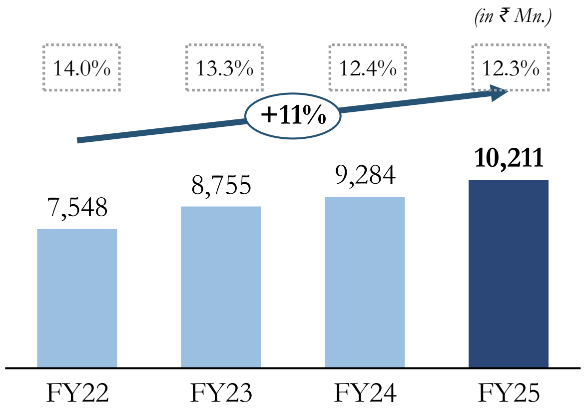
Revenue from Trading



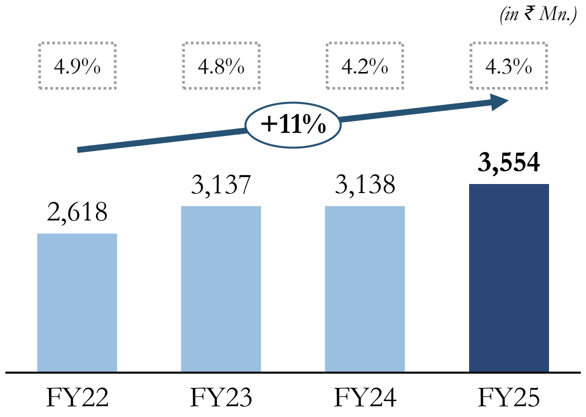
Total Revenue from Operations



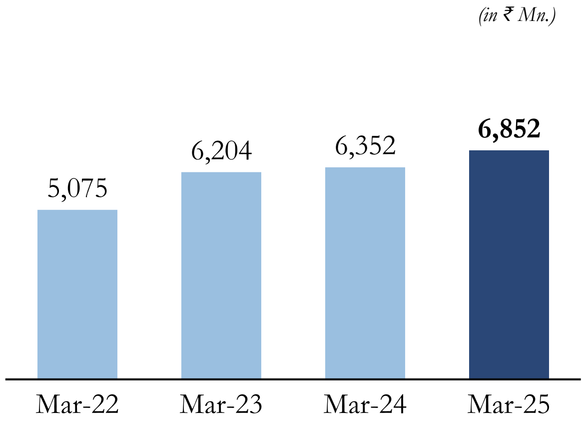
EBITDA & EBITDA Margins



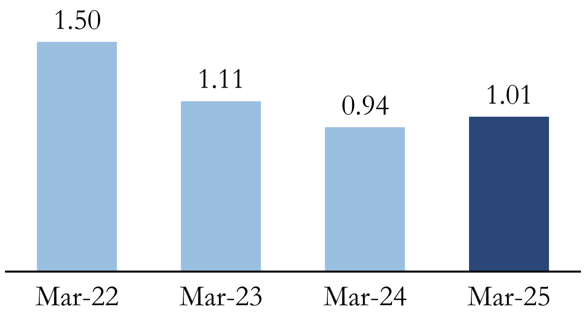
Profit After Tax & PAT Margins



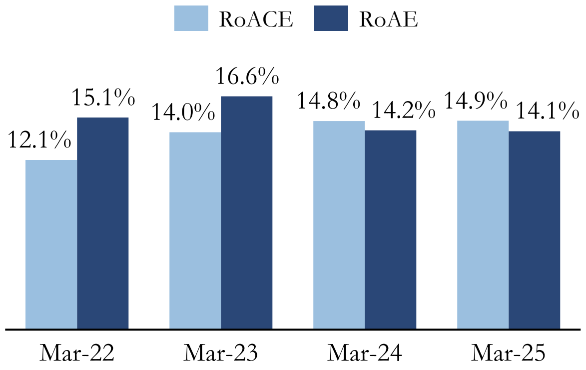
Cash PAT



Net Debt to Equity (X)



*Return Ratios[2]



Notes:
1. Excludes trading revenue but includes other operating revenue
2. ROAE is calculated as profit after tax for the year divided by average equity for the year; ROACE is calculated as operating profit before interest and taxes (OPBIT) divided by average capital employed
* FY25 Financials are not comparable as it includes the acquisition of H-One India Private Limited done on 28th March 2025

Historical Profit & Loss Statement

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

* Q4 & FY25 Financials are not comparable as it includes the acquisition of H-One India Private Limited done on 28th March 2025

FY24 PAT includes a loss of ₹122.6 million on account of fire that broke out at the Company's production plant in Khandewadi, Aurangabad

Historical Balance Sheet

Assets (In ₹ Mn.)	Mar-25*	Mar-24	Mar-23	Mar-22
Non-Current Assets	**35,420.6**	**28,857.7**	**27,373.8**	**29,285.4**
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
Financial Assets				
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
Current Assets	**36,834.3**	**31,559.1**	**29,417.8**	**22,675.3**
Inventories	7,697.3	6,159.1	5,535.3	4,614.7
Financial Assets				
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
Total Assets	**72,254.8**	**60,416.9**	**56,791.5**	**51,960.7**

Equity & Liabilities (In ₹ Mn.)	Mar-25*	Mar-24	Mar-23	Mar-22
Total Equity	**27,131.9**	**23,401.9**	**20,445.1**	**17,356.5**
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
Non-Current Liabilities	**17,583.2**	**16,221.8**	14,326.1	17,827.4
Financial Liabilities				
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
Current Liabilities	**27,539.8**	**20,793.1**	**22,020.4**	**16,776.8**
Financial Liabilities				
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
Total Equity & Liabilities	**72,254.8**	**60,416.9**	**56,791.5**	**51,960.7**

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

Historical Cash Flow Statement

Particulars (In ₹ Mn.)	Mar-25*	Mar-24	Mar-23	Mar-22
Net Profit Before Tax	**4,455.8**	**3,759.8**	**3,567.0**	**3,072.4**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	5,957.9	5,406.7	5,361.5	4,792.4
Operating profit before working capital changes	-1,502.1	-1,646.9	-1,794.4	-1,719.9
Changes in working capital	9,526.0	8,265.4	10,293.4	6,900.3
Cash generated from Operations	8,023.8	6,618.5	8,499.0	5,180.3
Direct taxes paid (net of refund)	979.9	795.0	604.1	436.7
Net Cash from Operating Activities	**7,043.9**	**5,823.5**	**7,894.9**	**4,743.6**
Net Cash from Investing Activities	**-9,811.4**	**-3,616.4**	**-1,942.6**	**-5,431.3**
Net Cash from Financing Activities	**1,685.4**	**-1,413.4**	**-5,295.3**	**385.7**
Net Decrease in Cash and Cash equivalents	-1,082.1	793.7	657.0	-301.9
Add: Cash & Cash equivalents at the beginning of the period	1,855.4	1,061.7	404.7	706.6
Cash & Cash equivalents at the end of the period	**773.3**	**1,855.4**	**1,061.7**	**404.7**

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

Delivering Value to Shareholders

Fresh Issue of ₹21,500 Mn.

Use of proceeds

- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; ~₹ 16,180 Mn.
- The remaining funds will be allocated towards general corporate requirements, which primarily include working capital needs and capex

BELRISE INDUSTRIES

THANK YOU !

Company: Belrise Industries Limited

(Formerly known as Badve Engineering Limited)

CIN: U73100MH1996PLC102827

Mr. Amit Joshi – GM, Corporate Finance

arjoshi@belriseindustries.com

Investor Relations: Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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