Date: 27 March, 2026

Auto Ancillary| Equity | India

# Sales Note

## Belrise Industries Ltd.

**CMP: Rs. 190 | TARGET PRICE: Rs. 241 (26.9%)**

## Company Profile

Belrise Industries Limited is a leading Indian automotive component manufacturer incorporated in 1996. The company specializes in precision sheet metal pressing and fabrication, offering safety-critical systems and engineering solutions for two-wheelers, three-wheelers, four-wheelers, commercial vehicles, and agri-vehicles. Belrise is one of the top three companies in India's two-wheeler metal components segment, holding a 24% market share as of March 31, 2025.

Its extensive portfolio includes over 1,000 products, such as metal chassis systems, polymer components, suspension systems, body-in-white (BIW) parts, and exhaust systems. Approximately 73% of its product portfolio is powertrain-agnostic, meaning components are designed to be used in both Internal Combustion Engine (ICE) vehicles and Electric Vehicles (EVs). As of March 2025, the company operates 17 manufacturing facilities across 10 cities in nine Indian states. Beyond India, Belrise markets products in several global regions, including Austria, Slovakia, the United Kingdom, Japan, and Thailand.

## Investment Rationale

**Driving Growth Through Higher Content Per Vehicle:** Belrise Industries is currently focusing on increasing Content Per Vehicle (CPV). CPV is total value of components and safety-critical systems supplied to an OEM for each unit produced. In the dominant two-wheeler (2W) segment, the company currently maintains a benchmark CPV of INR 12,500, which it aims to increase to INR 17,300 through the introduction of high-value proprietary products such as patented steering columns, braking systems, and air filters. This figure is projected to rise further to INR 20,300 following the Board-approved merger with promoter-owned entities, which will contribute an additional INR 3,000 in consolidated CPV. Premiumization serves as a major growth driver within this segment, as a premium 2W chassis provides a 2.2x increase in value (INR 5,500) compared to a standard commuter model (INR 2,500). In the four-wheeler (4W) and commercial vehicle (CV) segments, the current CPV of INR 30,000 is being substantially enhanced by recent acquisitions; the integration of H-One India adds approximately INR 15,000 through safety-critical high-tensile steel technology, while Mag Filters contributes an incremental INR 1,000.

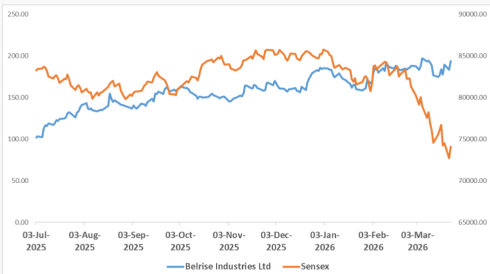
**Accelerating Expansion Through Strategic Inorganic Growth:** Belrise Industries is aggressively pursuing an inorganic growth strategy to expand its technological depth, diversify into new segments like aerospace and defense, and consolidate its market leadership in the automotive sector. The company acquired H-One Pvt Ltd, providing critical expertise in high-tensile steel stamping and fabrication. Through an Business Transfer Agreement, it acquired Mag Filters and Equipment Pvt Ltd, enabling BELRISE to enter the filtration systems vertical, catering to 2-wheelers, 3-wheelers, and passenger vehicles. BELRISE also completed its first international acquisition by purchasing SDM, a European manufacturer specializing in high-precision machined parts for aero-structures and robotics. Furthermore, the board has approved the merger of Badve Autocomps Private Limited and Eximius Infra Tech Solutions into a listed entity. Post-merger, Belrise's market share in 2-wheeler plastic components is expected to rise from 10% to nearly 25%.

| Company Detail | |
|---|---|
| Industry | Auto Ancillary |
| BSE Code | 544405 |
| NSE Code | BELRISE |
| Bloomberg Code | BELRISE IN |
| Market Cap (INR Cr) | 16,917 |
| Promoter Holding (%) | 66.46% |
| 52wk Hi/Lo | 201 / 89.2 |
| Avg. 30 Daily Volume (NSE) | 5.2 Mn |

**Shareholding Pattern (%)**

| Category | Dec-2025 | Sept-2025 |
|---|---|---|
| Promoter | 66.46 | 73.01 |
| FII | 8.90 | 7.67 |
| DII | 9.27 | 4.00 |
| Public | 15.37 | 15.32 |

**Share Price Performance**

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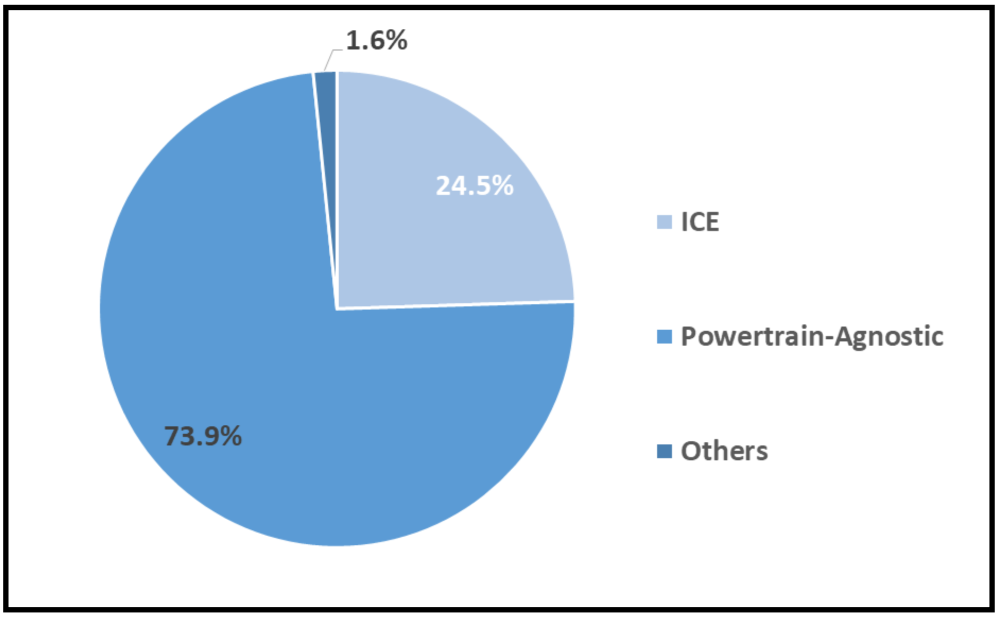
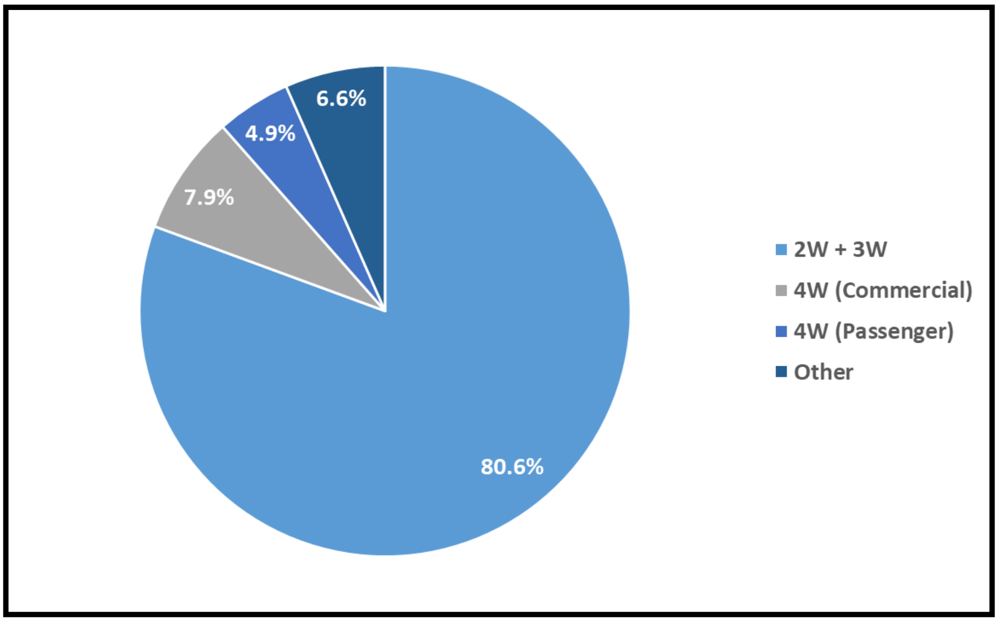
**GST Rate Rationalization to Drive Affordability and Demand in the Auto Sector :** Belrise Industries has identified aerospace and defense as a primary non-automotive growth pillar, executing a fundamental strategic pivot to enter these high-margin, high-entry-barrier segments. The company is currently working with six aerospace and defense OEMs and expects these verticals to become meaningful revenue contributors over the next few years. The company entered the global aerospace supply chain through the strategic acquisition of SDM, a European manufacturer based in France. SDM specializes in high-precision machined parts for aero-structures and robotics. Further, In Q3 FY'26, Belrise entered a strategic collaboration with Israel-based Plasan Sasa, a leader in advanced armouring and autonomous defense mobility. The partners will jointly engage with the Indian Ministry of Defence (MOD) and defense PSUs to industrialize the All-Terrain Electric Mission Module (ATEMM) for the Indian ecosystem. Unlike automotive products where Belrise often owns the IP, defense products are largely "built-to-spec," where the customer provides the design and Belrise uses its fabrication and machining expertise to manufacture to extreme tolerances.

**Exhibit 1: Revenue % based on Powertrain**



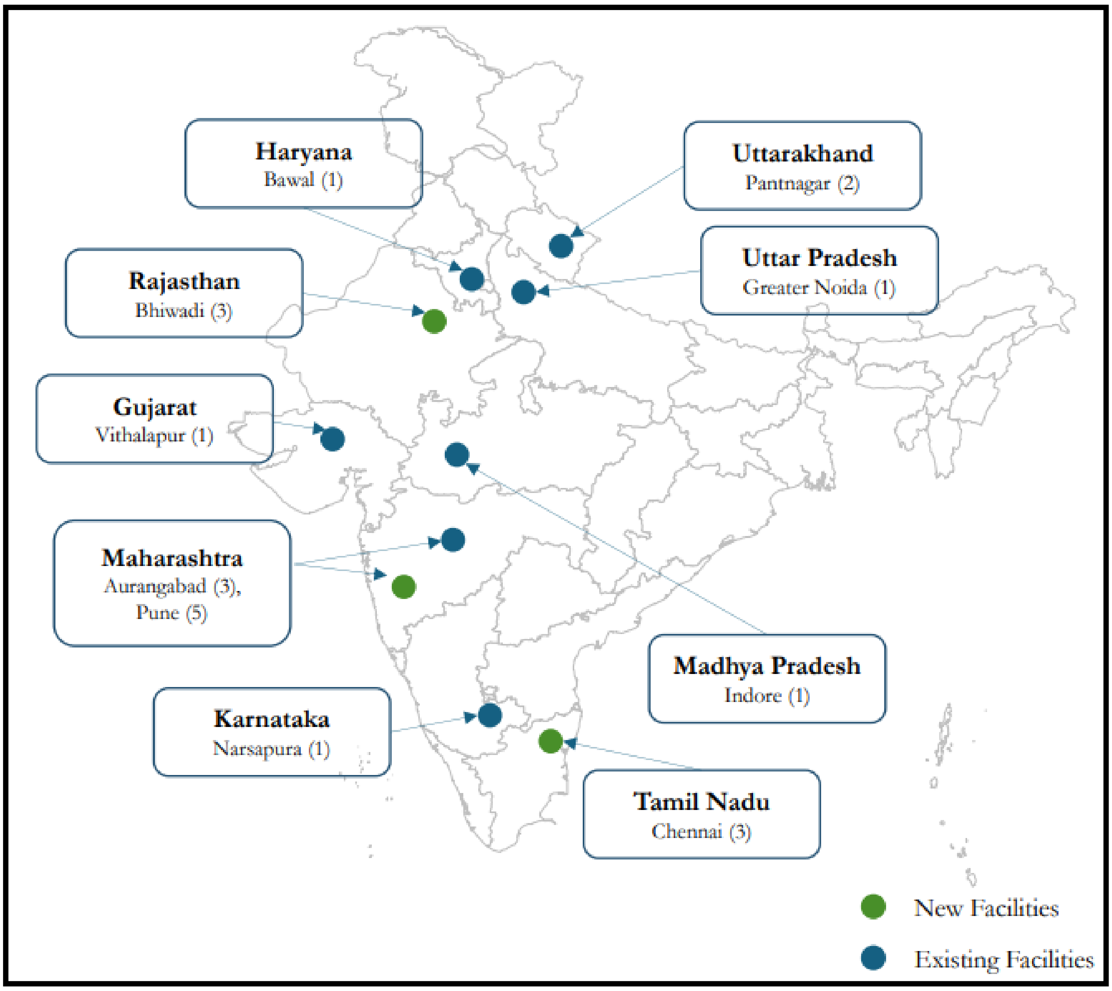

Source: GEPL Capital, Company data

**Exhibit 2: Vehicle-Type Revenue Breakup**



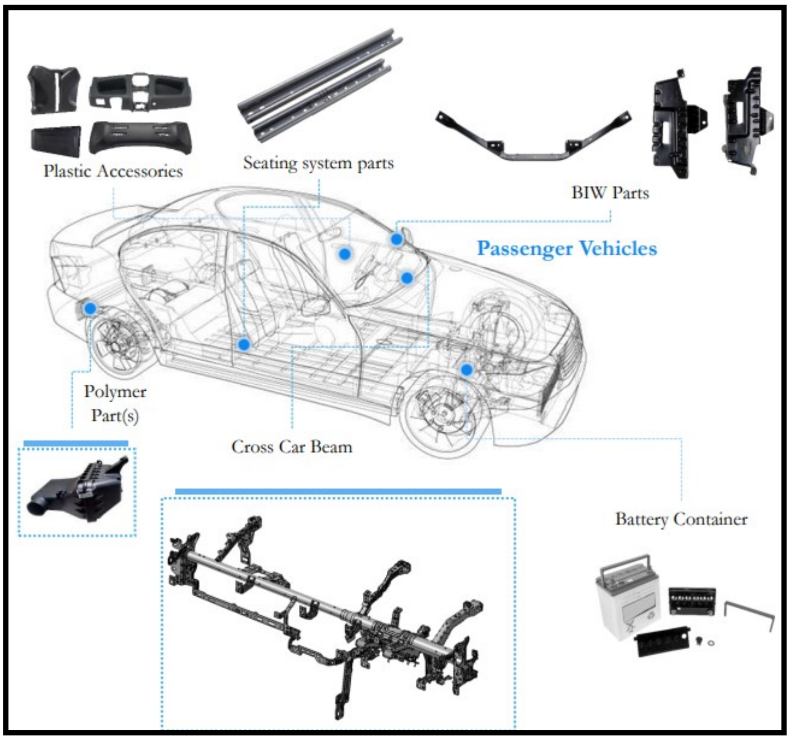

Source: GEPL Capital, Company data

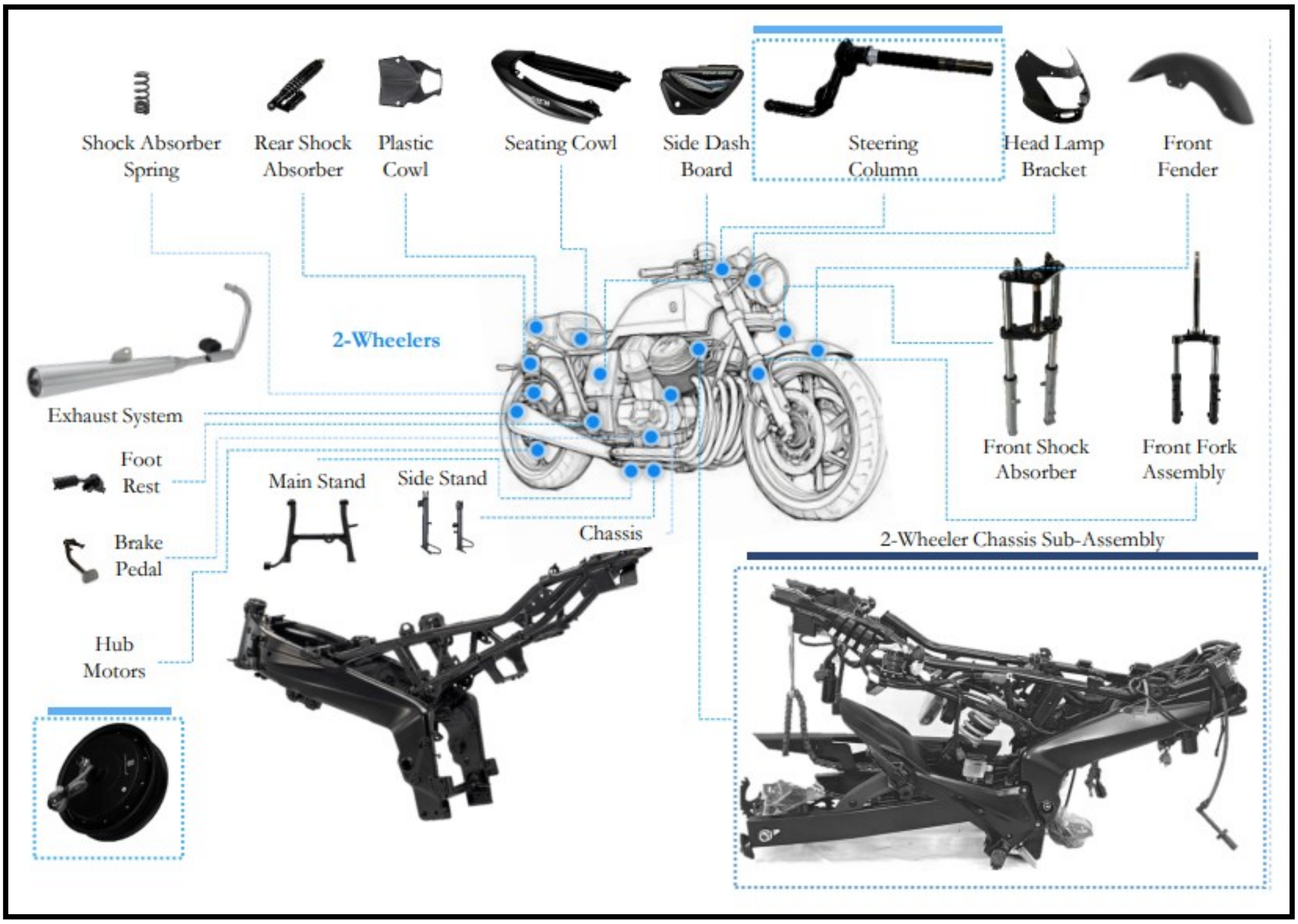
**Exhibit 4: Location of Manufacturing Plants**

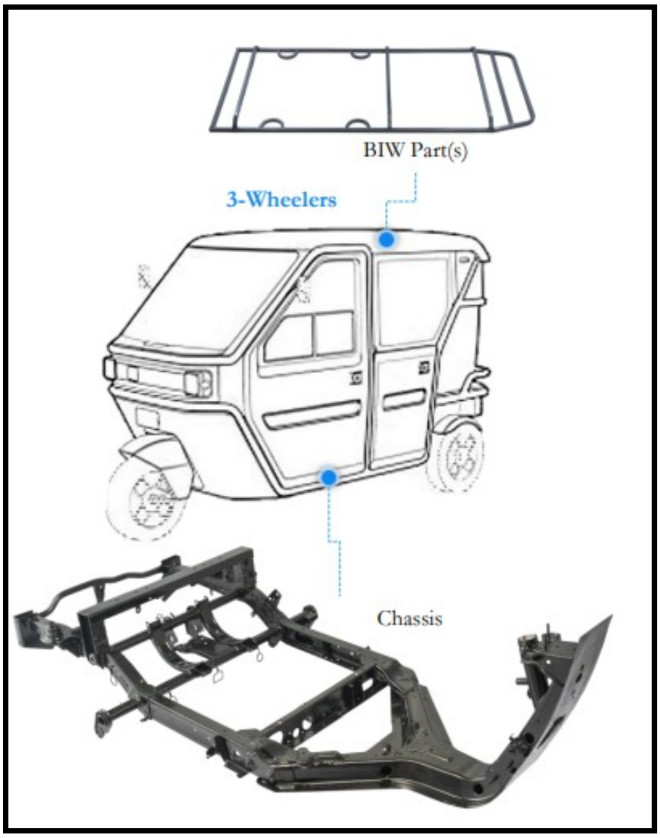



Source: Company's Investor Presentation

**Exhibit 6: Product Portfolio**



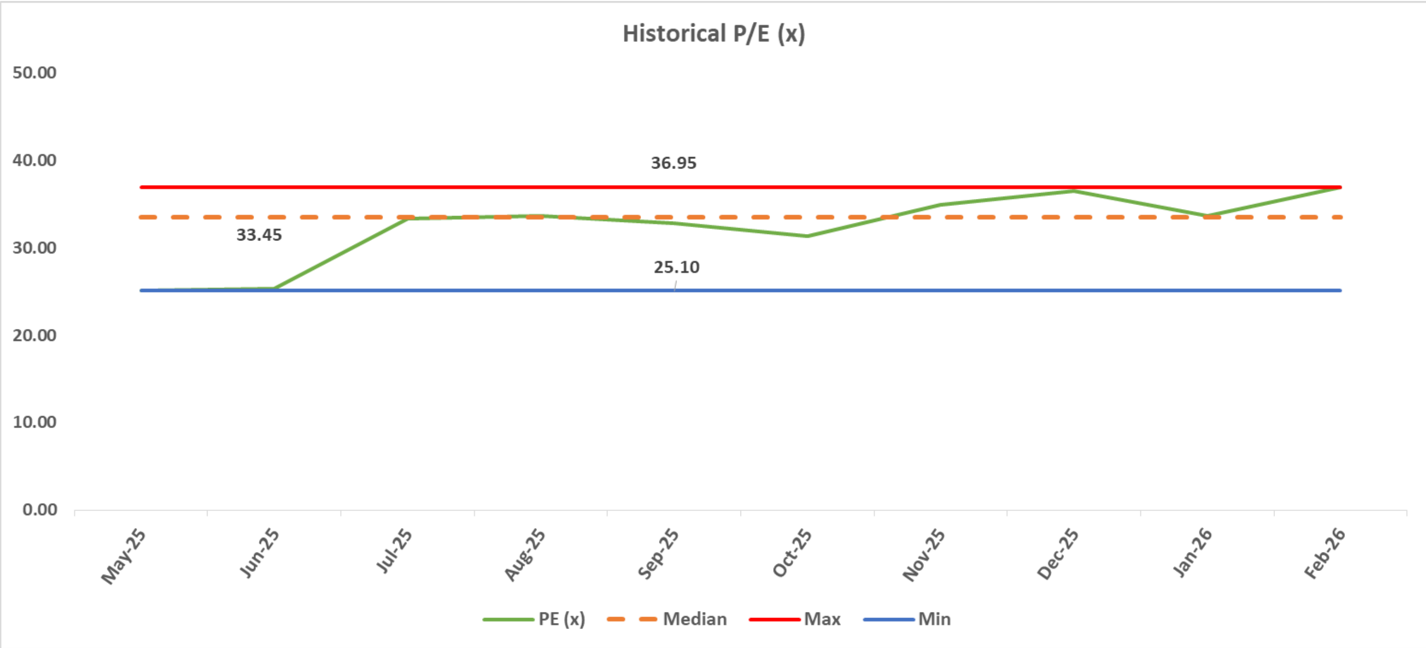

Shock Absorber Spring
Rear Shock Absorber
Plastic Cowl
Seating Cowl
Side Dash Board
Steering Column
Head Lamp Bracket
Front Fender
2-Wheelers
Exhaust System
Foot Rest
Brake Pedal
Hub Motors
Main Stand
Side Stand
Chassis
Front Shock Absorber
Front Fork Assembly
2-Wheeler Chassis Sub-Assembly


BIW Part(s)
3-Wheelers
Chassis

# Belrise Industries Ltd.

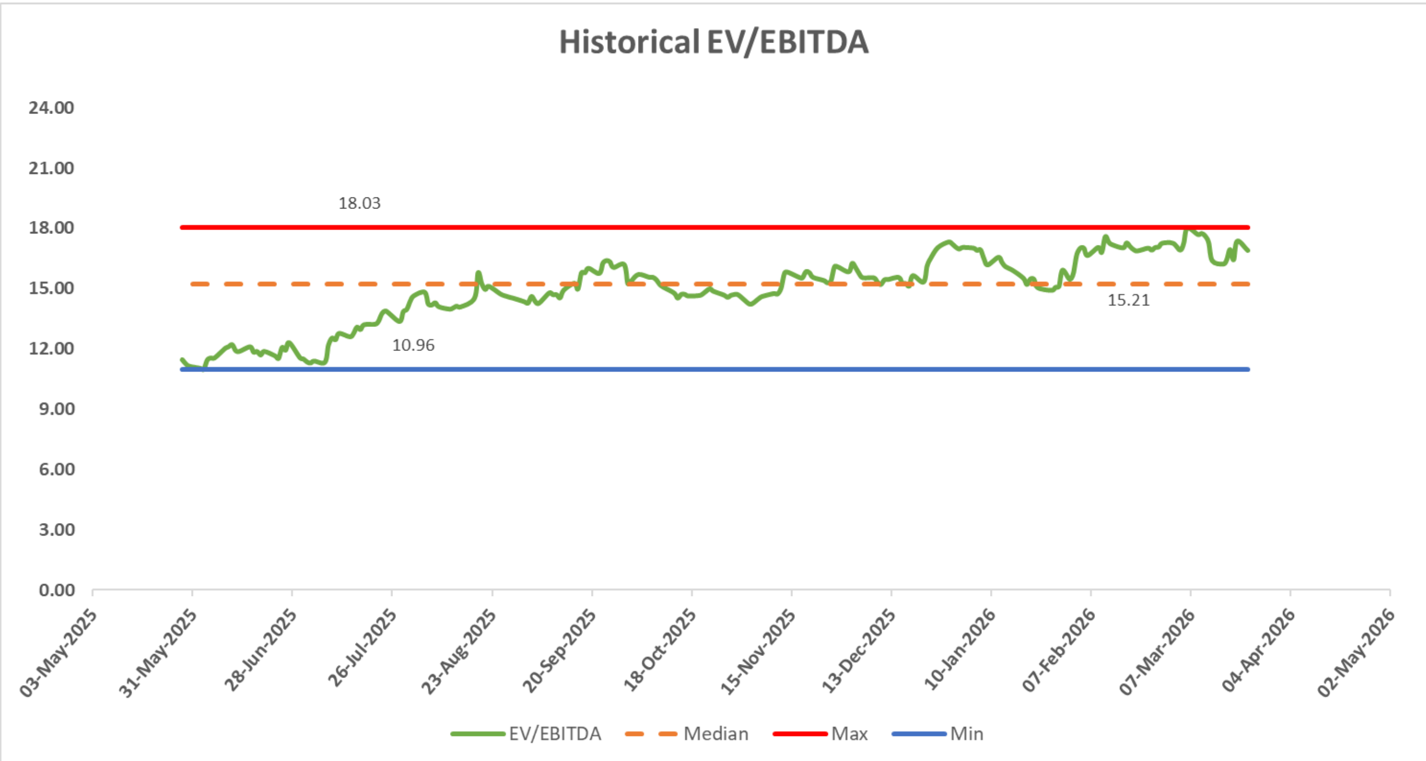
Date: 27 March, 2026

## Historical P/E levels




Source: GEPL Capital, Ace Equity

## Historical EV/EBITDA levels




Source: GEPL Capital, Ace Equity

## Profit and Loss Statement

| Particulars (Rs Cr) | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| **Revenue from operations** | **5,397** | **6,582** | **7,484** | **8,291** | **9,534** | **10,965** | **13,158** |
| *Growth (%)* | | *22%* | *14%* | *11%* | *15%* | *15%* | *20%* |
| Cost of Materials Consumed | 4,220 | 5,253 | 6,028 | 6,712 | 7,694 | 8,843 | 10,598 |
| **Gross Profits** | **1,177** | **1,329** | **1,456** | **1,579** | **1,840** | **2,122** | **2,559** |
| *GPM%* | *21.8%* | *20.2%* | *19.5%* | *19.0%* | *19.3%* | *19.4%* | *19.5%* |
| Employee benefit expense | 223 | 236 | 275 | 294 | 343 | 384 | 474 |
| Other expenses | 199 | 218 | 257 | 264 | 315 | 373 | 461 |
| **EBITDA** | **755** | **876** | **924** | **1,021** | **1,182** | **1,365** | **1,625** |
| *EBITDA%* | *14.0%* | *13.3%* | *12.4%* | *12.3%* | *12.4%* | *12.5%* | *12.4%* |
| Other Income | 14 | 38 | 71 | 62 | 67 | 88 | 118 |
| Depreciation and amortization expense | 246 | 307 | 321 | 330 | 430 | 498 | 588 |
| **EBIT** | **523** | **607** | **675** | **753** | **819** | **955** | **1,156** |
| Financial costs | 216 | 250 | 290 | 307 | 299 | 310 | 308 |
| Exceptional Items | - | - | -12 | - | - | - | - |
| **Profit before tax** | **307** | **357** | **372** | **446** | **520** | **644** | **848** |
| Taxes | 45 | 43 | 61 | 90 | -104 | -129 | -170 |
| **Profit for the year** | **262** | **314** | **311** | **355** | **416** | **516** | **679** |
| **Earnings Per Share (Basic) Rs.** | **99.5** | **119.2** | **118.1** | **135.1** | **158.2** | **195.9** | **257.8** |
| *Growth (%)* | | *20%* | *-1%* | *14%* | *17%* | *24%* | *32%* |

Source: GEPL Capital, Company data

## Balance Sheet

| ASSETS (Rs Cr) | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| Property, Plant & Equipment | 2,318 | 2,244 | 2,305 | 2,645 | 3,013 | 3,497 | 4,067 |
| Right of Use- Assets | 143 | 185 | 154 | 252 | 304 | 385 | 458 |
| Capital Work-In-Progress | 120 | 80 | 179 | 263 | 200 | 100 | 100 |
| Other Non Current Assets | 348 | 229 | 247 | 382 | 286 | 274 | 329 |
| **Total Non Current Assets** | **2,928** | **2,737** | **2,885** | **3,542** | **3,802** | **4,256** | **4,954** |
| Inventories | 461 | 554 | 616 | 770 | 748 | 890 | 954 |
| Trade receivables | 934 | 1,280 | 1,228 | 1,591 | 1,535 | 1,738 | 2,021 |
| Cash, Cash equivlnt., Bank balance | 76 | 256 | 250 | 149 | 173 | 196 | 239 |
| Other Current Assets | 796 | 852 | 1,062 | 1,174 | 1,287 | 1,316 | 1,316 |
| % of revenue | 14.8% | 12.9% | 14.2% | 14.2% | 13.5% | 12.0% | 10.0% |
| **Total Current Assets** | **2,267** | **2,942** | **3,156** | **3,683** | **3,743** | **4,140** | **4,529** |
| **TOTAL ASSETS** | **5,196** | **5,679** | **6,041** | **7,225** | **7,545** | **8,395** | **9,483** |

| LIABILITIES (Rs Cr) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Equity Share Capital | 20 | 20 | 325 | 325 | 325 | 325 | 325 |
| Other Equity | 1,715 | 2,024 | 2,015 | 2,388 | 2,804 | 3,319 | 3,998 |
| *Equity Attributable to shareholder* | *1,736* | *2,045* | *2,340* | 2,713 | 3,129 | 3,645 | 4,324 |
| **Total Equity** | **1,736** | **2,045** | **2,340** | **2,713** | **3,129** | **3,645** | **4,324** |
| Liabilities | | | | | | | |
| Borrowings | 1,610 | 1,245 | 1,422 | 1,649 | 1,699 | 1,750 | 1,785 |
| Lease Liabilities | 23 | 58 | 36 | 36 | 39 | 43 | 47 |
| Provisions | 4 | 4 | 6 | 13 | 7 | 12 | 10 |
| Other liabilities | 145 | 125 | 158 | 60 | 90 | 110 | 263 |
| **Total Non Current Liabilities** | **1,783** | **1,433** | **1,622** | **1,758** | **1,835** | **1,915** | **2,105** |
| Borrowings | 988 | 1,026 | 1,019 | 1,250 | 1,375 | 1,444 | 1,372 |
| Lease Liabilities | 11 | 23 | 27 | 28 | 30 | 31 | 33 |
| Trade Payables | 551 | 921 | 789 | 1,066 | 935 | 1,010 | 1,135 |
| Other Liabilities | 72 | 56 | 78 | 366 | 95 | 164 | 263 |
| Current tax Liabilities (Net) | 54 | 174 | 163 | 15 | 143 | 181 | 237 |
| **Total Current Liabilities** | **1,678** | **2,201** | **2,079** | **2,754** | **2,581** | **2,836** | **3,054** |
| **TOTAL EQUITY AND LIABILTIES** | **5,196** | **5,679** | **6,041** | **7,225** | **7,545** | **8,396** | **9,483** |

Source: GEPL Capital, Company data

## Cash Flow Statement

| Particulars (Rs Crs.) | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| Profit before tax and extraordinary items | 307 | 357 | 372 | 446 | 520 | 644 | 848 |
| Add: Depreciation | 246 | 307 | 321 | 330 | 430 | 498 | 588 |
| Add: Finance Costs | 216 | 250 | 290 | 307 | 299 | 310 | 308 |
| Others | 18 | -21 | -71 | -41 | -40 | -40 | -40 |
| *Operating Profit Before Working Capital Changes* | *786* | *893* | *913* | *1,041* | *1,209* | *1,413* | *1,703* |
| | | | | | | | |
| Adjustment For : | | | | | | | |
| Core Working Capital | -268 | -43 | -252 | -239 | -53 | -270 | -222 |
| Tax Payment | -44 | -60 | -78 | -98 | -104 | -129 | -170 |
| **Net Cash From Operating Activities (A)** | **475** | **790** | **583** | **705** | **1,052** | **1,014** | **1,312** |
| | | | | | | | |
| **Cash Flow From Investing Activities** | | | | | | | |
| Payment towards capital expenditure | -486 | -166 | -437 | -738 | -870 | -1,063 | -1,231 |
| Realisation/(Payment) of long-term loans and advances from/to subs | -15 | 7 | 1 | -56 | 5 | 5 | 5 |
| Right-of-use | -19 | -68 | -15 | -130 | -52 | -81 | -74 |
| Disposal/(Purchase) of other investments | -28 | 21 | 62 | -99 | -50 | -50 | 50 |
| Interest, Rent and dividend income | 5 | 12 | 27 | 42 | 50 | 50 | 50 |
| **Net Cash Used In Investing Activities (B)** | **-543** | **-194** | **-362** | **-981** | **-917** | **-1,139** | **-1,200** |
| | | | | | | | |
| **Cash Flow From Financing Activities** | | | | | | | |
| Proceeds/(Repayment) from/of long-term borrowings | 73 | -204 | -24 | 210 | 49 | 51 | 35 |
| Proceeds/(Repayment) from/of short-term borrowings | 22 | -117 | 156 | 305 | 125 | 69 | -72 |
| Proceeds/(Repayment) from/of Unsecured Loan | 153 | -5 | 37 | -56 | -40 | -40 | 40 |
| Finance Costs | -216 | -250 | -290 | -307 | -299 | -310 | -308 |
| **Net Cash Used In Financing Activities (C)** | **39** | **-530** | **-143** | **169** | **-39** | **148** | **-69** |
| **Net Increase/ (Decrease) In Cash And Cash Equivalents ( A + B + C )** | **-30** | **66** | **78** | **-108** | **96** | **24** | **42** |
| Cash And Cash Equivalents As At (Opening Balance) | 71 | 41 | 107 | 185 | 77 | 173 | 196 |
| **Cash And Cash Equivalents As (Closing Balance)** | **41** | **107** | **185** | **77** | **173** | **196** | **239** |

Source: GEPL Capital, Company data

## VALUATION & RECOMMENDATION

- Belrise Industries Ltd's stock is trading at P/E multiple of 25.6(x) of forward PAT for FY28E.
- We estimate a CAGR of 12% growth in Total Revenue during FY 25-FY28E period.
- PAT of Rs 679 crore is estimated for FY28E. We Applied a P/E (x) multiple of 32.5(x) and arrive at a Market Capitalization of Rs. 16,917 cr. (current Market Capitalization Rs 21,468 cr).
- A 26.9% upside is visible as per valuations.
- We have a '**BUY**' rating on '**Belrise Industries Ltd**' with a fair price of Rs. 241/share.

## Notes

| Recommendation Rating | Expected Absolute Return (%) over 12 months |
|---|---|
| BUY | >=15% |
| ACCUMULATE | >=10% and < 15% |
| NEUTRAL | >=-5% and < 10% |
| REDUCE | >=-20% and < -5% |
| SELL | <-20% |

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