



BELRISE INDUSTRIES LTD.

Buy at CMP: Rs 157.1 | Target: Rs 175 (11%) | SL: Rs 148

Sector

Sept 22, 2025

Automobile & Ancillaries

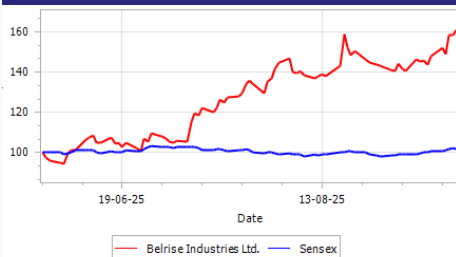
Script Details

BSE Group	B
BSE Code	544405
NSE Code	BELRISE
Bloomberg Code	BELRISE IN
Market Cap (INR Cr.)	13,971
Free Float (%)	27.0%
52wk Low/High	160/89
Beta (1yr Nifty 50)	1.56
Face Value (INR)/ D. Yield (%)	5/0.4
Total paid Up Shares (Mn.)	889.9

Share Holding Pattern (%)

Promoters	Public	Others
73.0%	27.0%	-

Share Price Relative Performance



Invest Now

Belrise Industries is an automotive component manufacturing company based in India offering a diverse range of safety critical systems and other engineering solutions for two-wheelers, three-wheelers, four-wheelers, commercial vehicles and agri-vehicles.

Investment Rationale

- ♦ **Dominant 2W Component Supplier with Expanding Product Portfolio:** Belrise Industries is among the leading domestic suppliers of 2W metal components, holding a 24% market share. It derives 67% of its revenues from 2W components, 9% from 4Ws and 20% from commodity trading. The company manufactures chassis system sub-assemblies, shock absorbers, front fork assemblies, headlamp brackets, seating cowls, exhaust systems, and BIW parts, serving as a single-source supplier for several components. Belrise is expanding its portfolio, including proprietary components such as steering columns, brakes and filters, to increase its 2W content-per vehicle by 38%. Its content per 2W is around ₹12.5k, it plans to scale up to ₹17.3k in the coming years.
- ♦ **Strategic Push to Scale 4W Component Revenues:** India's 4W component market is 3x the size of the 2W segment but contributes only 12% to Belrise's revenue. To bridge this gap, Belrise is expanding its 4W portfolio with proprietary products like cross-beams, chassis systems, and air tanks, supported by acquisitions such as H-One India and Mag Filters, which also opened doors with Japanese OEMs. The company has secured orders from 5 passenger vehicle and 3 CV OEMs, targeting content per vehicle of ₹30,000 and aiming to double 4W revenues (FY25 INR 746 Cr to INR 1492 Cr) in 2-3 years.
- ♦ **Debt-Free Balance Sheet Post IPO to Boost Earning:** BELRISE has repaid debt of Rs 1,596 cr through the IPO proceeds leading to zero long term debt. This debt reduction in 1QFY26 will lead to significant interest cost savings and improve the earnings profile of the company.
- ♦ **Valuations:** We model a Revenue/PAT CAGR of 14%/17% and estimate BELRISE to clock PAT of Rs 614 Cr by FY28E. BELRISE is trading at forward P/E(x) of 33.8x and we value at 37.6(x) FY28E and Recommend BUY on BELRISE with target Price of Rs. 175 (11%).

Financial Snapshot

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	7,484	928	314	44.5	18.1
FY25	8,291	1,021	355	39.4	16.4
FY26E	9,452	1,276	473	29.6	13.2
FY27E	10,775	1,455	539	25.9	11.5
FY28E	12,283	1,658	614	22.7	10.1

Source: Company Data, Ace Equity, GEPL Research

TECHNICAL VIEW

Observation

- On the monthly scale, since its listing, the stock has been showcasing strong and sustained momentum, consistently forming a higher high and higher low structure.
- On the weekly scale, the current week has been particularly significant as the stock registered a fresh lifetime high, decisively breaking out of a four-week consolidation phase. This breakout was supported by a noticeable surge in volume activity, adding conviction to the move.
- On the daily scale, the stock has established a base formation around its 26-day EMA, reflecting healthy price development and a stable foundation for further upside.
- MACD momentum indicator continues to remain in buy mode, suggesting that the bullish momentum is not only intact but also likely to sustain in the near term.
- Given this robust alignment across multiple timeframes, the stock looks poised to advance toward an upside target of 175, while a closing-basis stop loss at 148 is advised to manage risk effectively.



TradingView

Source: Tradingview.in, GEPL Research

Inference & Expectations

- Considering these factors, it can be inferred that BELRISE stock is set to continue uptrend.
- Going ahead we expect the prices to move higher till 175 level.
- The stop loss must be at 148 level, strictly on the closing basis.

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