

1 **Name of the issue: Belrise Industries Limited**  
**Type of issue (IPO/ FPO)** IPO

2 **Issue size (Rs. crores)** 2,150.00  
*Source: Prospectus dated 21 August, 2024*

3 **Grade of issue along with name of the rating agency** NA

4 **Subscription level (number of times)** 43.58 times  
*Source: Final post issue report dated May 23, 2025. \*The above figure is after technical rejections*

5 **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges**

|                                                                                                          |           |       |
|----------------------------------------------------------------------------------------------------------|-----------|-------|
| (i) allotment in the issue <sup>(1)</sup>                                                                | 26-May-25 | 9.23% |
| (ii) at the end of the 1 <sup>st</sup> Quarter immediately after the listing of the issue <sup>(2)</sup> | 30-Jun-25 | 7.12% |
| (iii) at the end of 1 <sup>st</sup> FY <sup>(2)</sup>                                                    | 31-Mar-26 | 8.86% |
| (iv) at the end of 2 <sup>nd</sup> FY <sup>(2)</sup>                                                     | 31-Mar-27 | NA    |
| (v) at the end of 3 <sup>rd</sup> FY <sup>(2)</sup>                                                      | 31-Mar-28 | NA    |

<sup>(1)</sup> Source: Stock Exchange Filing  
<sup>(2)</sup> Will be updated in due course

6 **Consolidated Financials of the issuer** (Rs. in crores)

| Parameters                              | FY26    | FY27 | FY28 |
|-----------------------------------------|---------|------|------|
| Income from operations                  | 9509.1  | NA   | NA   |
| Net Profit for the period               | 665.76  | NA   | NA   |
| Paid-up equity share capital            | 444.94  | NA   | NA   |
| Reserves excluding revaluation reserves | 4781.34 | NA   | NA   |

*Note: Financials for the year ended March 31, 2025, 2026 and 2027 shall be updated in due course*

7 **Trading status in the scrip of the issuer**  
 Company's Equity Shares are listed on both the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

|                                            |                   |
|--------------------------------------------|-------------------|
| (i) at the end of 1st FY (31 March 2026)   | frequently traded |
| (ii) at the end of 2nd FY (31 March 2027)  | NA                |
| (iii) at the end of 3rd FY (31 March 2028) | NA                |

*Note: Will be updated in due course*

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

|                                          | Name of Director | Appointed/<br>Resigned |
|------------------------------------------|------------------|------------------------|
| (i) During year ended (March 31, 2026)   | NA               | NA                     |
| (ii) During year ended (March 31, 2027)  | NA               | NA                     |
| (iii) During year ended (March 31, 2028) | NA               | NA                     |

*Change in Directors of Issuer is not updated as the relevant financial years have not been completed*

9 **Status of implementation of project/ commencement of commercial production**

|                                                   |    |
|---------------------------------------------------|----|
| (i) as disclosed in the offer document            | NA |
| (ii) Actual implementation                        | NA |
| (iii) Reasons for delay in implementation, if any | NA |

**10 Status of utilization of issue proceeds**

(iv) As disclosed in the offer documents

(Rs in Crores)

| Particulars                                                                                         | Amount to be funded from Net Proceeds | Amount to be deployed from Net Proceeds in Fiscal 2026 |  |
|-----------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------|--|
| Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company | 1618.13                               | 1618.13                                                |  |
| General corporate purposes                                                                          | 410.49                                | 410.49                                                 |  |
| <b>Net Proceeds</b>                                                                                 | <b>2028.61</b>                        | <b>2028.61</b>                                         |  |

Source: Prospectus dated May 23, 2025

**(ii) Actual Utilisation**

(Rs in Crores)

| Particulars                                                                                         | Amount to be funded from Net Proceeds | Actual Utilisation as on 31-3-26 | Unutilised Net Proceeds |
|-----------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------|-------------------------|
| Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company | 1596.02                               | 1596.02                          | 0.00                    |
| General corporate purposes                                                                          | 432.59                                | 432.17                           | 0.42                    |
| <b>Total</b>                                                                                        | <b>2028.61</b>                        | <b>2028.19</b>                   | <b>0.42</b>             |

During the quarter ended June 30, 2025, the Company had fully repaid outstanding borrowings amounting to Rs 15,960.21 million. The excess amount of Rs 221.06 million was added to the General Corporate Purpose (GCP). Consequently, the GCP has been revised from Rs 4,104.85 million to Rs 4,325.91 million

**(iii) Reasons for deviation, if any -**

NA

**11 Comments of monitoring agency, if applicable**

NA

(a) Comments on use of funds

NA

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

NA

(c) Any other reservations expressed by the monitoring agency about the end use of funds

NA

**12 Price - related data**

Designated Stock Exchange:

Issue Price

Listing Date:

NSE

Rs. 90/- per share

May 28, 2025

| Price parameters | At close of listing day                      | At close of 30 <sup>th</sup> calendar day from listing day <sup>(1)</sup> | At close of 90 <sup>th</sup> calendar day from listing day <sup>(1)</sup> | As at the end of Mar 31, 2026 <sup>(1)</sup>   |                    |                   |
|------------------|----------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------|--------------------|-------------------|
|                  |                                              |                                                                           |                                                                           | Closing price during the FY                    | High during the FY | Low during the FY |
| Market Price     | 97.08                                        | 102.67                                                                    | 142.47                                                                    | 185.99                                         | 200.90             | 89.15             |
| NSE NIFTY 50     | 24,752.45                                    | 25,549.00                                                                 | 24,967.75                                                                 | 22,331.40                                      | 24,261.60          | 24,716.60         |
| Price parameters | As at the end of Mar 31, 2027 <sup>(1)</sup> |                                                                           |                                                                           | As at the end of March 31, 2028 <sup>(1)</sup> |                    |                   |
|                  | Closing price during the FY                  | High during the FY                                                        | Low during the FY                                                         | Closing price during the FY                    | High during the FY | Low during the FY |
| Market Price     | NA                                           | NA                                                                        | NA                                                                        | NA                                             | NA                 | NA                |
| NSE NIFTY 50     | NA                                           | NA                                                                        | NA                                                                        | NA                                             | NA                 | NA                |

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

(1) Will be updated in due course

**13 Basis for Issue Price and Comparison with Peer Group & Industry Average**

| Ratio       | Name of company                     | As disclosed in the offer document* | At the end of 1st FY (Mar 31, 2026)** | At the end of 2nd FY (Mar 31, 2027)** | At the end of 3rd FY (Mar 31, 2028)** |
|-------------|-------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| EPS (Basic) | <b>Issuer:</b>                      | 4.78                                | 5.82                                  | NA                                    | NA                                    |
|             | Peer Group                          |                                     |                                       |                                       |                                       |
|             | Bharat Forge Ltd                    | 20.43                               | 22.58                                 |                                       |                                       |
|             | Uno Minda Ltd                       | 15.36                               | 20.76                                 |                                       |                                       |
|             | Motherson Sumi Wiring India Ltd     | 1.44                                | 0.94                                  | 5.82                                  |                                       |
|             | JBM Auto Ltd                        | 15.12                               | 9.25                                  | NA                                    | NA                                    |
|             | Endurance Technologies Ltd          | 48.38                               | 67.66                                 |                                       |                                       |
|             | Minda Corporation Ltd (Spark Minda) | 9.65                                | 15.07                                 | NA                                    | NA                                    |
|             | Industry Average                    | <b>24.38</b>                        | <b>30.66</b>                          | NA                                    | NA                                    |
|             | <b>Issuer:</b>                      | 18.83                               | 31.96                                 | NA                                    | NA                                    |
|             | Peer Group                          |                                     |                                       |                                       |                                       |

|               |                                     |        |        |    |    |
|---------------|-------------------------------------|--------|--------|----|----|
| P/E           | Bharat Forge Ltd                    | 58.94  | 51.68  |    |    |
|               | Uno Minda Ltd                       | 62.19  | 42.13  |    |    |
|               | Motherson Sumi Wiring India Ltd     | 39.42  | 55.86  |    |    |
|               | JBM Auto Ltd                        | 45.52  | 63.98  |    |    |
|               | Endurance Technologies Ltd          | 44.76  | 29.09  | NA | NA |
|               | Minda Corporation Ltd (Spark Minda) | 51.32  | 35.77  | NA | NA |
|               | Industry Average                    | 48.04  | 32.43  | NA | NA |
|               | <b>Issuer:</b>                      | 13.33% | 12.74  | NA | NA |
|               | Peer Group                          |        |        |    |    |
| RoNW%         | Bharat Forge Ltd                    | 13.84% | 11.40  |    |    |
|               | Uno Minda Ltd                       | 21.68% | 19.70  |    |    |
|               | Motherson Sumi Wiring India Ltd     | 42.45% | 38.9   |    |    |
|               | JBM Auto Ltd                        | 22.21% | 15.6   |    |    |
|               | Endurance Technologies Ltd          | 16.24% | 15.40  | NA | NA |
|               | Minda Corporation Ltd (Spark Minda) | 13.99% | 14.90  | NA | NA |
|               | Industry Average                    | 15.12% | 15.15% | NA | NA |
|               | <b>Issuer:</b>                      | 35.94  | 58.73  | NA | NA |
|               | Peer Group                          |        |        |    |    |
| NAV per share | Bharat Forge Ltd                    | 153.9  | 200.00 |    |    |
|               | Uno Minda Ltd                       | 91.71  | 118    |    |    |
|               | Motherson Sumi Wiring India Ltd     | 3.79   | 3.26   |    |    |
|               | JBM Auto Ltd                        | 98.75  | 65.5   |    |    |
|               | Endurance Technologies Ltd          | 353.86 | 486    |    |    |
|               | Minda Corporation Ltd (Spark Minda) | 82.84  | 111.00 | NA | NA |
|               | Industry Average                    | 130.81 | 163.96 | NA | NA |
|               | <b>Issuer:</b>                      |        |        |    |    |
|               | Peer Group                          |        |        |    |    |

\* Sourced from Prospectus | All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2024 submitted to stock exchanges.

\*\* will be updated in due course

(1) Basic EPS refers to the Basic EPS sourced from the financial results of the respective company

(2) P/E Ratio has been computed based on the closing market price of equity shares divided by the Basic EPS. For Issuer Company it is calculated as Issue price divided by Basic EPS

(3) Net Asset Value: Net Asset Value is computed as the Equity attributable to owners of the company at the end of year divided by the equity shares outstanding

(4) Return on Net Worth % (RONW %) is calculated as Profit after taxes attributable to owners of the company as a percentage of Equity attributable to owners of the company)

#### 14 Any other material information

| Particulars                                                                                                                                                                                                                                                                                         | Date       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Scheme of Amalgamation amongst Badve Autocomps Private Limited (Transferor Company 1), Eximius Infra Tech Solutions Private Limited (Transferor Company 2) (collectively referred to as Transferor Companies) and Belrise Industries Limited (Transferee Company) and their respective shareholders | 31-01-2026 |

Note: For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)