Name of the issue: Belrise Industries Limited

1	**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[(1)]	26-May-25	9.23%
(ii) at the end of the 1st Quarter immediately after the listing of the issue	30-Jun-25	7.12%
(iii) at the end of 1st FY	31-Mar-26	8.86%
(iv) at the end of 2nd FY[(2)]	31-Mar-27	NA
(v) at the end of 3rd FY[(2)]	31-Mar-28	NA

[(1)] Source: Stock Exchange Filing

[(2)] 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/ Resigned
(i) During year ended (March 31, 2026)	Mr. Ashok Tagare	Appointment
	Mrs. Supriya Shrikant Badve	Appointment
(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
Net Proceeds	2028.61	2028.61

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	469.05	468.59	0.46
Total	**2065.07**	**2064.61**	0.46

Source: Monitoring Agency Report for the quarter ended September 30, 2026

During the quarter ended June 30, 2025, the Company fully repaid outstanding borrowings amounting to ₹1,596.02 crore. The excess amount of ₹22.11 crore was added to General Corporate Purposes. Further, during the quarter ended June 30, 2026, the Net Proceeds were revised from ₹2,028.61 crore to ₹2,065.07 crore because actual issue expenses were lower than estimated by ₹36.46 crore. This surplus was also added to General Corporate Purposes. Consequently, the allocation towards General Corporate Purposes was revised from ₹410.49 crore to ₹469.05 crore.

(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: NSE | Issue Price: Rs. 90/- per share | Listing Date: May 28, 2025

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of Mar 31, 2026		
				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(1)			As at the end of March 31, 2028(1)		
	Closing price during the FY	High during the FY	Low during the FY	Closing price during the FY	High duringthe	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)	**Issuer:**	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	**24.38**	**30.66**	NA	NA
P/E	**Issuer:**	18.83	31.96	NA	NA
	Peer Group				
	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
RoNW%	**Issuer:**	13.33%	12.74	NA	NA
	Peer Group				
	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
NAV per share	**Issuer:**	35.94	58.73	NA	NA
	Peer Group				
	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

* 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
Belrise Industries Limited informed the Exchange regarding the approval of a Scheme of Amalgamation between H-One India Private Limited, as the transferor company, and Belrise Industries Limited, as the transferee company, and their respective shareholders and creditors.	30-Jun-25
Belrise Industries Limited informed the Exchange regarding the proposed incorporation of a wholly owned	12-Aug-25
Belrise Industries Limited informed the Exchange regarding the incorporation of a wholly owned subsidiary in Ir	28-Aug-25
Belrise Industries Limited informed the Exchange regarding the withdrawal of the Scheme of Amalgamation for which an application under Regulation 37 had previously been submitted.	28-Aug-25
Belrise Industries Limited informed the Exchange regarding the approval of a Scheme of Arrangement with its wholly owned subsidiary.	11-Nov-25
Belrise Industries Limited informed the Exchange regarding changes in its Senior Management Personnel.	15-Dec-25
Belrise Industries Limited informed the Exchange regarding the incorporation of a step-down wholly owned subsidiary company.	16-Dec-25
Belrise Industries Limited informed the Exchange regarding entering into an Exclusive Teaming and Strategic Agreement with Plasan Sasa Ltd.	22-Dec-25
Belrise Industries Limited informed the Exchange regarding acquisition of aerospace equipment through its subsidiaries pursuant to a liquidation process.	22-Jan-26
Belrise Industries Limited informed the Exchange regarding approval of a Scheme of Amalgamation among Badve Autocomps Private Limited and Eximius Infra Tech Solutions Private Limited, as the transferor companies, and Belrise Industries Limited, as the transferee company, and their respective shareholders.	31-Jan-26
Belrise Industries Limited informed the Exchange regarding the incorporation of a step-down wholly owned subsidiary.	07-Feb-26
Belrise Industries Limited informed the Exchange regarding the execution of a Share Purchase Agreement.	18-Mar-26
Belrise Industries Limited informed the Exchange regarding the resignation of Mr. Manish Kumar as Company Secretary and Compliance Officer with effect from June 12, 2026.	13-Jun-26
Belrise Industries Limited informed the Exchange regarding the appointment of Mr. Siddhesh Mandke as Company Secretary, Compliance Officer and Key Managerial Personnel with effect from June 14, 2026.	14-Jun-26
Belrise Industries Limited informed the Exchange that NSE and BSE had issued observation letters dated July 3, 2026 containing “no adverse observations” in relation to the Scheme of Amalgamation among Badve Autocomps Private Limited, Eximius Infra Tech Solutions Private Limited and Belrise Industries Limited.	04-Jul-26
Belrise Industries Limited informed the Exchange that its Board had approved the acquisition of the India tipper body business of Hyva (India) Private Limited through a Business Transfer Agreement for USD 5.65 million, equivalent to approximately ₹543.88 million.	04-Aug-26

Belrise Industries Limited informed the Exchange regarding the appointment of M/s Rajput and Associates, Cost Accountants, as the Cost Auditor for the financial year commencing April 1, 2026 and ending March 31, 2027.	14-Aug-26
Belrise Industries Limited informed the Exchange regarding the appointment of a joint statutory auditor.	08-Sep-26
Belrise Industries Limited informed the Exchange regarding an increase in its authorised share capital from ₹5,000 million to ₹5,500 million and the consequent amendment to its constitutional documents.	01-Oct-26
Belrise Industries Limited informed the Exchange regarding entering into a License and Technical Assistance Agreement with Yamato Co., Ltd., Japan.	02-Nov-26
Belrise Industries Limited informed the Exchange regarding approval of a Scheme of Arrangement between H-One India Private Limited and Belrise Industries Limited.	13-Nov-26
Belrise Industries Limited informed the Exchange regarding the proposed incorporation of a special purpose vehicle under Section 8 of the Companies Act, 2013.	13-Nov-26

Source - Stock Exchange Filings
For further updates and information, please refer to the stock exchange websites, i.e. www.bseindia.com and www.nseindia.com.