

**Dated:** November 11, 2025

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

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

**Scrip Code: 544405**  
**ISIN: INE894V01022**

**Symbol: BELRISE**  
**ISIN: INE894V01022**

**Sub: Press Release pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

This is to inform you that pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, a press release providing highlights of the unaudited financial results, both (standalone and consolidated) for the quarter and half year ended September 30, 2025.

This said press release will be also 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**  
**Head of Legal Company Secretary and Compliance Officer**  
**Membership No. F7990**

**Encl:**  
**m/a**



## Belrise Industries Limited

(Formerly known as Badve Engineering Limited)

Pune, 11<sup>th</sup> November 2025

Belrise Industries Limited (BIL), one of India's leading integrated automotive component manufacturers with a diverse portfolio of safety-critical systems and engineering solutions announced its unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2025

### Consolidated Financial Highlights

Particulars (In ₹ Mn.)	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Y-o-Y
Total Revenue	23,535.4	20,687.3	14%	46,157.5	38,497.1	20%
Gross Profit	4,534.7	3,834.3	18%	8,912.9	7,478.9	19%
EBITDA	2,961.9	2,432.6	22%	5,767.1	4,833.6	19%
EBITDA Margin %	12.6%	11.8%	80 bps	12.5%	12.6%	-10 bps
Profit Before Tax (PBT)	1,806.7	864.2	109%	3,201.9	1,756.4	82%
Profit After Tax (PAT)	1,329.8	732.5	82%	2,446.6	1,448.3	69%
PAT Margin %	5.7%	3.5%	210 bps	5.3%	3.8%	150 bps

### Other Business & Financial Highlights (Q2 FY26)

- Manufacturing Revenue up 17% to ₹18,601 Mn. as compared to ₹15,899 Mn. in Q2 FY25
  - Manufacturing Revenue as a % of Total Revenue stood at 79.0%
- Manufacturing EBITDA up 25% to ₹ 2,663 Mn. as compared to ₹ 2,138 Mn. in Q2 FY25
  - Manufacturing EBITDA Margins stood at 14.3%
- Exports contributed 5.7% to our manufacturing revenue
- 73.1% of manufacturing revenue is from powertrain-neutral products

### Other Business & Financial Highlights (H1 FY26)

- Manufacturing Revenue up 22% to ₹36,923 Mn. as compared to ₹30,146 Mn. in H1 FY25
  - Manufacturing Revenue as a % of Total Revenue stood at 80.0%
- Manufacturing EBITDA up 21% to ₹5,199 Mn. as compared to ₹4,292 Mn. in H1 FY25
  - Manufacturing EBITDA Margins stood at 14.2%
- Exports contributed 5.6% to our manufacturing revenue
- 72.9% of manufacturing revenue is from powertrain-neutral products
- RoACE stood at 15.3%



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### Key Operational Highlights for Q2FY26

#### 2-Wheelers

- Commenced setup of a new facility in **Chennai** for a **leading 2W OEM** to supply **Chassis Systems & BIW parts** for its EV platform as a **single source**
- Finalized first order under GPA with a **top e-2W OEM** for **plastic molded** parts from the **Aurangabad** facility

#### 4-Wheelers PV/ CV segment

- Commenced production at **Bhiwadi** plant, supplying **plastic molded** parts to a **Japanese 4W OEM**
- Secured order from a large **Indian PV OEM** for over **37 BIW parts** for its upcoming **SUV platforms**
- Progressively ramped up facility supplying **high tensile long members** for the **M&HCV segment**; facility nearing peak production

### Portfolio of proprietary & premium products

- Recorded a **key proprietary win** for **Suspensions** from a **fast-growing 2- & 3W OEM** for its **3W EV program**
- **Expanded** exports with a **Chassis** order from a **Japanese 2W OEM** for a **premium model** as a **single source**, with **1.8–2.0x** higher content per vehicle

### Diversification and others

- Initiated supplies of **solar structures** to a **global solar tracker manufacturer** with initial orders for North America and expansion discussions for India and Europe
- Won additional orders for an **Indian Defense OEM's armored vehicle** programs

### **Commenting on the Q2 & H1 FY26 performance, Mr. Shrikant Badve, Managing Director of Belrise Industries Limited said,**

“We are pleased to announce that our H1 FY26 performance was marked by strong execution and growing customer confidence. We continued to build on our strengths in innovation, quality, and system integration.

Total revenue from operations for Q2 FY26 stood at ₹23,535 million, up 14% year-on-year, including manufacturing revenue of ₹18,601 million, up 17% year-on-year. This growth was driven by increasing content per vehicle, a higher share of premium and proprietary products in the manufacturing sales mix, better utilization of existing assets and rising contributions from newly commissioned facilities.

The positive demand environment, aided by the festive period, the GST 2.0 rollout, and favorable monsoon, further lifted industry sentiment, translating into solid business traction for us.

Our EBITDA stood at ₹2,962 million, up 22% with margin at 12.6% and manufacturing EBITDA stood at ₹2,663 million with margin at 14.3%. The Company utilized IPO proceeds to repay debt of ₹15,960 million, resulting in substantial interest cost savings and driving an 82% growth in PAT to ₹1,330 million.

During the quarter, Belrise secured multiple new orders across segments, including a major EV platform win from a leading two-wheeler OEM and a new suspension order from a fast-growing two and three-wheeler manufacturer. A key milestone for Q2 FY26 was the commencement of production at the new Bhiwadi facility for a Japanese four-wheeler OEM, alongside a new chassis order for a premium export-oriented two-wheeler model for a Japanese two-wheeler OEM.



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The company also began supplies of solar structures to a global solar tracker player, marking its entry into the renewable segment. In another major order win, Belrise secured key incremental orders for armored vehicle programs from a leading Indian Defense OEM, reinforcing our position as a trusted partner in the defense segment. These new orders, though modest in near-term revenue contribution, lay the groundwork for meaningful scale-up over the next few quarters.

At Belrise, we intend to focus our investments across auto and non-auto applications including EVs, consumer durables, defense, renewables and other high-value engineered systems to steadily expand our addressable market and position us for the next phase of growth.”

### **For further details, please contact:**

#### **Investor Contact:**



Belrise Industries Limited  
CIN – L73100MH1996PLC102827

**Mr. Amit Joshi – GM, Corporate Finance**

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#### **Investor Relations Partner**



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#### **Safe Harbor Statement:**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.