Midas
Equities and Research

BELRISE INDUSTRIES

Techno Funda Pick

Belrise Industries

19 Nov 2026

Belrise Industries – Fundamental View

Rising Content Per Vehicle, Diversifying Growth

CMP	1Y TP	1Y Upside	Rating
Rs. 234.5	**Rs. 275**	**16%**	**BUY**

Belrise Industries Limited (BIL) is a leading Indian Tier-1 auto component manufacturer, commanding **24% market share** in the domestic two-wheeler (2W) metal components segment. The company operates a network of 27 manufacturing facilities across three countries, including its recent acquisitions in aerospace segment. BIL's diversified product portfolio includes critical safety systems such as metal chassis, exhaust systems, polymer components, suspensions & steering columns, and large body-in-white (BIW) structures. The company supplies its components to 38 OEMs and derives 71% of its revenue from power train agnostic components.

Revenue by segment (H1FY27): 2W + 3W (81%); 4W Passenger (5%); Commercial (9%); Others (5%).

Key Investment Rationales:

- **Deepening its 2W product offerings and benefitting from premiumisation tailwinds:** BIL continuously develops new complex products with quick turnaround time leading to increase in Content Per Vehicle (CPV). It is seeing its CPV increase significantly from ~Rs. 12,500 to Rs. 17,300 as it transitions toward more complex proprietary subsystems like steering columns (+Rs.1,500 to CPV), filters (+Rs.800 to CPV), and brakes (+Rs.2,500 to CPV). With the consolidation of its two plastic components business from its promoter entity, its CPV rises to Rs. 20,300. In addition, it is uniquely positioned to benefit from the ongoing premiumisation of the Indian 2W market, where the share of mid-size and premium motorcycles is expanding rapidly. It is the exclusive supplier for multiple premium models and CPV of premium 2Ws are 2.2x of CPV of commuter 2Ws.
- **Expanding presence in 4W passenger & commercial space:** A core strategic goal for BIL is to double its revenue from the four-wheeler (currently ~5% of revenue) and commercial vehicle (currently ~9% of revenue) business over the next 2 to 2.5 years (from FY25 base). The company has made significant inroads into the 4W space through Body-in-White (BIW) solutions and large safety-critical assemblies, leveraging advanced technology from acquisitions like H-One and Mag Filters. These two acquisitions combinedly have lifted its 4W CPV by ~Rs. 16,000 to Rs. 40,000-45,000. In addition, Indian 4W automotive components markets is 2.7x the size of Indian 2W auto components market, providing growth visibility.
- **Transitioning from a Tier-1 (component) supplier to Tier-0.5 (system) supplier:** BIL has strategically shifted toward becoming a Tier-0.5 system supplier, delivering fully integrated sub-systems that simplify OEM supply chains and, in turn, increases its stickiness with customers and accelerates its product rollouts through collaboration with OEM. The company is assembling sub-systems such as fairing modules and chassis for multiple vehicle models.
- **Strategic pivot to aerospace, defence and electronics segments:** In FY26. BIL acquired Chester Hall Precision in U.K. and SDM Lille in France to enter global aerospace supply chains (precision components) catering to leading commercial aircraft and fighter jet OEMs. Management has guided for aerospace & defense to reach 10% of manufacturing revenue in the short-to-medium term and plans to establish an integrated aerospace manufacturing park in India to transfer global programs domestically. In addition, it has partnered with Israeli defense OEM Plasan Sasa to assemble armored vehicles for the Indian defense market. In Q2 FY27, it entered consumer electronics segment with CNC fixtures order from an American smartphone company.

Financial performance: In Q2FY27, BIL reported revenue of Rs. 2,746 cr (+16.7% Y-o-Y), EBITDA of Rs. 330.6 cr (+11.6% Y-o-Y), and PAT of Rs. 166.6 cr (+25.2% Y-o-Y).

Key risks: High customer concentration, regulatory uncertainty regarding ABS mandates in the <125cc segment, M&A integration risk, and rising competition in the 4W segment.

Rs Cr	FY24	FY25	FY26	FY27E	FY28E
Revenue	7,310	8,132	9,336	10,854	12,569
Growth y/y	14.6%	11.2%	14.8%	16.3%	15.8%
EBITDA Margin %	12.7%	12.6%	12.4%	11.9%	12.6%
Net Income Margin %	4.3%	4.4%	5.3%	5.8%	6.7%
EPS (Rs)	4.5	5.5	5.8	6.7	8.9
Growth y/y	-5.8%	21.3%	6.7%	15.3%	33.3%
EV/EBITDA	-	-	-	18.36	15.03
PE	-	-	-	35.67	26.77

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Industry: Auto Components & Equipments

Key Stock Data

Bloomberg	BELRISE IN
Shares o/s (cr)	96.7
Market Cap (Rs. cr)	23,120
52-wk High/Low	268/154
3m ADV (cr)	109.3
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	61.1	66.5	66.5
Institutions	25.5	19.4	19.0
Public	13.4	14.1	14.5
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
BELRISE IN	5.2	14.2	45.0
Nifty 500	0.4	5.4	(0.7)

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Source: Bloomberg, Spark PWM Pvt Ltd

Belrise Industries – Technical View

Auto Components	Reco/View	CMP	Buying Range	1Y TP	SL (on Closing Basis)	Potential Upside
	Buy	**Rs. 234.5**	**Rs. 232 - 242**	**Rs. 275**	**Rs. 215**	**16%**

Technical View (Daily)



TradingView

Technical View

- The stock is forming the right side of a double-bottom base and is breaking above its upper channel line.
- It has retaken its 20-DMA and 50-DMA in recent sessions.
- **Entry:** Initiate positions here (Rs. 232 - 242) as the stock is breaking above its upper channel line.
- **Support:** The 20-DMA (Rs. 231.7) is expected to act as support, followed by its 50-DMA (Rs. 227.8).

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Source: Falcon, Spark PWM
Note: CMP is previous day close

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Historical Price Chart (Data Available from 28 May 2025)

Belrise Industries Ltd



TradingView

Source:: Tradingview; Spark PWM

Abbreviation

Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

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