

**Dated:** February 12, 2026

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**

**Subject: Intimation pursuant to the Regulation 30 read with PART A Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the “Listing Regulations”) – Credit Rating**

Dear Sir/ Madam,

We hereby inform you that CRISIL Ratings Limited, a credit rating agency registered with the Securities and Exchange Board of India has assigned its ‘Crisil AA-/Stable/Crisil A1+’ ratings to the non-convertible debentures and commercial paper of the Company and has reaffirmed its ratings on the existing bank facilities and non-convertible debentures at ‘Crisil AA-/Stable/Crisil A1+’, details of which are as under:

<b>Total Bank Loan facilities rated</b>	<b>Rs. 3211 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA-/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (Reaffirmed)</b>
<b>Rs. 130 Crore Non Convertible Debentures</b>	<b>Crisil AA-/Stable (Assigned)</b>
<b>Rs. 50 Crore Non Convertible Debentures</b>	<b>Crisil AA-/Stable (Assigned)</b>
<b>Rs. 100 Crore Commercial Paper</b>	<b>Crisil A1+ (Assigned)</b>
<b>Rs.40 Crore (Reduced from Rs.140 Crore) Convertible Debentures</b>	<b>Crisil AA-/Stable (Reaffirmed)</b>

The rating rational from CRISIL Ratings Limited is enclosed herewith.

This submission is also available on the Company’s website under the tab “Investor Relations” at <https://belriseindustries.com>.

You are requested to take the above 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

## Rating Rationale

February 10, 2026 | Mumbai

### Belrise Industries Limited

'Crisil AA-/Stable/Crisil A1+' assigned to Non Convertible Debentures and Commercial Paper

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.3211 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA-/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (Reaffirmed)</b>

<b>Rs.130 Crore Non Convertible Debentures</b>	<b>Crisil AA-/Stable (Assigned)</b>
<b>Rs.50 Crore Non Convertible Debentures</b>	<b>Crisil AA-/Stable (Assigned)</b>
<b>Rs.100 Crore Commercial Paper</b>	<b>Crisil A1+ (Assigned)</b>
<b>Rs.40 Crore (Reduced from Rs.140 Crore) Non Convertible Debentures</b>	<b>Crisil AA-/Stable (Reaffirmed)</b>

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has assigned its '**Crisil AA-/Stable/Crisil A1+**' ratings to the non-convertible debentures and commercial paper of Belrise Industries Ltd (BIL; part of the Belrise group) and has reaffirmed its ratings on the existing bank facilities and non-convertible debentures at '**Crisil AA-/Stable/Crisil A1+**'.

The ratings continue to reflect the group's market leadership in the two and three-wheeler automotive (auto) component business, long-standing relationships with large OEMs, increasing product and geographic diversity, efficient working capital management and strong financial risk profile. These strengths are partially offset by moderate customer concentration in revenue and exposure to cyclicity in the domestic auto industry.

The company has announced regarding the board approval received on January 31, 2026, for the scheme of amalgamation of Badve Autocomp Private Limited (BAPL) along with Eximius Infra Tech Solutions Private Limited (EITSPL) into and with BIL. The scheme is subject to necessary statutory approvals under applicable laws or regulations, including approval of applicable jurisdictional bench of

the Hon'ble National Company Law Tribunal, shareholders and creditors, as required. The proposed amalgamation will result in creating a simplified group structure along with multiple operational and financial synergy benefits.

While Crisil Ratings will continue to monitor the developments regarding the proposed amalgamation, no major impact of the same is expected on the overall business and financial risk profiles of BIL.

### **Analytical Approach**

Crisil Ratings has combined the business and financial risk profiles of BIL and its three subsidiaries, Badve Engineering Trading FZE, H-One India Pvt Ltd and Belrise Defence and Aerospace Pvt Ltd, collectively referred to as the BIL group. This is because these entities are strategically important to, and have significant operational integration with, BIL.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers - Strengths**

**Established position in the auto components industry:** Around three decades ago, the BIL group started manufacturing small auto components, predominantly for Bajaj Auto Ltd (BAL; 'Crisil AAA/Stable/Crisil A1+'). The BIL group is among the leading suppliers in the auto components sector. The group has developed a diversified product portfolio consisting of more than 100 products, which is primarily divided into four major segments: sheet metal, plastic and polymer, suspension division and e-mobility (electric powertrain). It has a strong market position, primarily in manufacturing chassis for two-wheelers and three-wheelers, silencers and components. With continuous addition of new products, there has been an increase in content per vehicle (CPV) supplied by the group. This, along with premiumisation of products while adhering to strong quality standards and rationalised supply chain, has made the BIL group the preferred vendor among top OEMs. This has helped revenue to increase to Rs 8,312 crore in fiscal 2025 from Rs 6,578 crore in fiscal 2023 and achieved revenues of Rs 6956 crore in the first nine months of fiscal 2026 which would further grow driven by addition in new clients (EV), continuous product addition and optimisation of capacity utilisation at some of the recently commissioned units.

**Longstanding relationships with existing customers and new customer addition:** The group has an established and diversified clientele and longstanding relationships with its key customers, which include top auto OEMs. The group is the key supplier of auto components to Bajaj Auto Ltd (BAL), Honda Motorcycle and Scooter India Pvt Ltd (HMSIL), Hero MotoCorp Ltd ('Crisil AAA/Stable/Crisil A1+'), Tata Motors Ltd ('Crisil AA+/Stable/Crisil A1+'), Exide Industries Ltd, LG Electronics India Pvt Ltd, Piaggio Vehicles Pvt Ltd and Jaguar Land Rover Ltd. The group has been continuously adding new customers to its portfolio and diversifying its geographical presence. In fiscal 2025, the group added three new customers from domestic as well as international markets.

**Geographically diverse capacities and presence:** The group has 17 manufacturing facilities across 10 cities in India, which enables it to cater to geographically diverse customers. These facilities are in close proximity to top industry players, allowing the group easy access to customers, with much shorter duration and lower transportation cost and hence achieve operational efficiency and better supply chain management.

**Strong financial risk profile:** Networth improved to Rs 2,710 crore as on March 31, 2025, and has improved significantly in fiscal 2026 driven by funds raised through the IPO of Rs 2,150 crore in May 2025, leading to networth of around Rs 4971 crore as on 30<sup>th</sup> September 2025. The proceeds from the debt have been used towards prepayment of debt as well as reduced reliance on working capital debt to support the working capital cycle. This will result in significant improvement in the capital structure, with gearing and total outside liabilities to adjusted networth ratio estimated to reduce to 0.2-0.3 time and 0.5-0.6 time, respectively, as on March 31, 2026 (1.1 times and 1.7 times, respectively, as on March 31, 2025). The capital structure will remain strong supported by controlled reliance on external debt amid annual capital expenditure (capex) of around Rs 400 crores. Gearing is expected to be maintained below 0.5 times over the medium term, as per management articulation. Debt protection metrics will improve in fiscal 2026 driven by reduced interest expenses. Consequently, interest coverage and net cash accrual to adjusted debt ratios are expected to improve to

more than 5.5 times and 0.6 times, respectively, in fiscal 2026, from 3.5 times and 0.2 times, respectively, in fiscal 2025. The financial risk profile will likely remain strong over the medium term.

### **Key Rating Drivers - Weaknesses**

**Exposure to cyclical in the domestic auto industry and customer concentration in revenue:** The auto industry accounts for the entire revenues of the group. The business prospects of BIL are susceptible to cyclical in the auto industry and ability of the OEMs to sustain their market share in the domestic markets. The automobile industry is highly susceptible and sensitive to macro-economic events, which have a strong bearing on consumer demand. The same is evidenced by the downturn witnessed in fiscal 2020 and 2021 due to factors such as, transition to BS-VI emission norms, ABS norms implementation, rising fuel prices, increase in interest rates, COVID-19 pandemic induced slowdown, etc. Hence, the group's performance remains vulnerable to economic downturns largely related to macro-economic factors. Further, the BIL group generates over 55-60% of its revenue from three customers, BAL, HMSIL and Hero MotoCorp Ltd, which makes it vulnerable to downturns in the business of these customers or vendor rationalisation by them. Although the group has diversified its clientele, it will remain highly dependent on BAL over the medium term.

**Moderate working capital management:** The working capital cycle is managed efficiently, as reflected in gross current assets of 145-155 days over the three fiscals through 2025 driven by receivables of 65-75 days and inventory of 35-40 days. The group offers credit of 45-60 days to its key customers and maintains low inventory, as production is order-backed and raw material is easily available. Furthermore, the group is entitled to mega project benefits (state government subsidies) in various states for its capital investments in projects. The working capital cycle will likely remain moderate over the medium term.

### **Liquidity** Superior

Expected cash accrual of Rs 800-900 crore per annum in fiscals 2026 and 2027 will comfortably cover yearly debt obligation of Rs 20-35 crore. Cash and equivalents are estimated at Rs 355 crore as on March 31, 2025, of which Rs 100 crore is free. The cash and equivalents have increased significantly post the IPO. Fund-based limit was utilised 81% for the 12 months through December 2025. Internal accruals, cash and equivalent, and unutilised bank lines are expected to be sufficient to meet debt obligation as well as working capital requirement.

### **Outlook** Stable

Crisil Ratings believes the BIL group will maintain its strong position in the auto components industry backed by its established customer relationships and a diversified product portfolio.

### **Rating sensitivity factors**

#### **Upward factors**

- Steady revenue growth driven by increased market share, and stable operating profitability at 12.5-13.5% leading to higher cash accruals
- Prudent working capital management and sustenance of strong financial risk profile

#### **Downward factors**

- Decline in revenue and fall in operating probability below 9% leading to lower cash accruals
- Large than anticipated debt-funded capex or acquisition or stretched working capital cycle weakening the financial risk profile and liquidity

### **About the Group**

Mr. Shrikant Badve, promoter of the Belrise group, set up the flagship company BIL in September 1996 (previously known as Badve Engineering Ltd). The BIL group manufactures chassis and frame assemblies, sheet metal, exhaust systems (silencers), plastic moulded and painted parts and assemblies for auto and consumer durables segments. The group has 17 manufacturing units across 10 cities in India.

BIL is engaged in manufacturing auto components for BAL, HMSIL and Hero Motocorp Ltd, among others. The group is promoted by Mr Shrikant Badve, Mrs. Supriya Badve, Mr Swastid Badve and Mr Sumedh Badve.

Badve Engineering Trading FZE was incorporated in 2017 and is a wholly owned subsidiary of BIL. The company is a trading arm of Belrise Industries Limited with presence in UAE.

H-One India Private Limited was acquired by BIL in fiscal 2025 and is now a wholly owned subsidiary of BIL. The company has specialized capabilities in high tensile steel stamping and robotic welding, critical technologies for lightweighting and enhanced structural safety. The company has two state-of-the-art manufacturing facilities in Greater Noida and Bhiwadi.

Belrise Defence & Aerospace Pvt Ltd was incorporated in 2025 and is a wholly owned subsidiary of BIL. The company is yet to commence operations and is focused on the manufacturing of components for defence, space, aerospace, and allied sectors.

#### **Key Financial Indicators**

<b>As on / for the period ended March 31</b>		<b>9M 2026</b>	<b>2025</b>	<b>2024</b>
<b>Operating income</b>	<b>Rs crore</b>	<b>6956</b>	<b>8312</b>	<b>7498</b>
<b>Reported profit after tax (PAT)</b>	<b>Rs crore</b>	<b>367</b>	<b>355</b>	<b>314</b>
<b>PAT margin</b>	<b>%</b>	<b>5.3</b>	<b>4.3</b>	<b>4.2</b>
<b>Adjusted debt / adjusted networth</b>	<b>Times</b>	<b>NA</b>	<b>1.1</b>	<b>1.0</b>
<b>Interest coverage</b>	<b>Times</b>	<b>5.1</b>	<b>3.5</b>	<b>3.4</b>

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### **Annexure - Details of Instrument(s)**

<b>ISIN</b>	<b>Name Of Instrument</b>	<b>Date of Allotment</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Issue Size (Rs.Crore)</b>	<b>Complexity Levels</b>	<b>Rating Outstanding with Outlook</b>
NA	Commercial Paper	NA	NA	7-365 Days	100	Simple	Crisil A1+
INE894V07060	Non Convertible Debentures	24-Mar-25	9.55	08-Apr-28	220	Simple	Crisil AA-/Stable
NA	Bank Guarantee	NA	NA	NA	176.18	NA	Crisil A1+
NA	Bill Discounting	NA	NA	NA	100	NA	Crisil A1+
NA	Cash Credit	NA	NA	NA	106.7	NA	Crisil AA-/Stable
NA	Channel Financing	NA	NA	NA	170	NA	Crisil AA-/Stable
NA	Letter of Credit	NA	NA	NA	15	NA	Crisil A1+
NA	Standby Letter of Credit	NA	NA	NA	250	NA	Crisil AA-/Stable

NA	Working Capital Demand Loan	NA	NA	31-Mar-26	76.85	NA	Crisil AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1930.27	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-27	100	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-27	61	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-27	225	NA	Crisil AA-/Stable

#### Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Belrise Industries Ltd	Full	Flagship company
Badve Engineering Trading FZE	Full	100% subsidiary
H-One India Pvt Ltd	Full	100% subsidiary
Belrise Defence and Aerospace Pvt Ltd	Full	100% subsidiary

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT/ST	2769.82	Crisil AA-/Stable / Crisil A1+		--	08-12-25	Crisil AA-/Stable / Crisil A1+	13-11-24	Crisil A1 / Crisil A/Positive	07-11-23	Crisil A1 / Crisil A/Positive	Crisil A1 / Crisil A/Stable
					--	10-09-25	Crisil AA-/Stable / Crisil A1+	27-09-24	Crisil A1 / Crisil A/Positive	07-08-23	Crisil A1 / Crisil A/Positive	--
					--	17-03-25	Crisil A1 / Crisil A/Positive	10-09-24	Crisil A1 / Crisil A/Positive	18-04-23	Crisil A1 / Crisil A/Stable	--
					--	11-03-25	Crisil A1 / Crisil A/Positive	13-05-24	Crisil A1 / Crisil A/Positive		--	--
<b>Non-Fund Based Facilities</b>	ST/LT	441.18	Crisil AA-/Stable / Crisil A1+		--	08-12-25	Crisil AA-/Stable / Crisil A1+	13-11-24	Crisil A1	07-11-23	Crisil A1	Crisil A1
					--	10-09-25	Crisil A1+	27-09-24	Crisil A1	07-08-23	Crisil A1	--
					--	17-03-25	Crisil A1	10-09-24	Crisil A1	18-04-23	Crisil A1	--
					--	11-03-25	Crisil A1	13-05-24	Crisil A1		--	--
<b>Commercial Paper</b>	ST	100.0	Crisil A1+		--		--		--		--	--
<b>Non Convertible Debentures</b>	LT	220.0	Crisil AA-/Stable		--	08-12-25	Crisil AA-/Stable	13-11-24	Crisil A/Positive	07-11-23	Crisil A/Positive	Crisil A/Stable

			--	--	10-09-25	Crisil AA-/Stable	27-09-24	Crisil A/Positive	07-08-23	Crisil A/Positive	--
			--	--	17-03-25	Crisil A/Positive	10-09-24	Crisil A/Positive	18-04-23	Crisil A/Stable	--
			--	--	11-03-25	Crisil A/Positive	13-05-24	Crisil A/Positive		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	4.54	The Saraswat Co-Operative Bank Limited	Crisil A1+
Bank Guarantee	18.11	Union Bank of India	Crisil A1+
Bank Guarantee	153.53	Indian Bank	Crisil A1+
Bill Discounting	100	Union Bank of India	Crisil A1+
Cash Credit	3.25	Union Bank of India	Crisil AA-/Stable
Cash Credit	10.2	Indian Bank	Crisil AA-/Stable
Cash Credit	8	CSB Bank Limited	Crisil AA-/Stable
Cash Credit	10.46	The Saraswat Co-Operative Bank Limited	Crisil AA-/Stable
Cash Credit	6	The Karnataka Bank Limited	Crisil AA-/Stable
Cash Credit	25	Central Bank of India	Crisil AA-/Stable
Cash Credit	4	Punjab and Sind Bank	Crisil AA-/Stable
Cash Credit	2.16	Punjab National Bank	Crisil AA-/Stable
Cash Credit	11.23	State Bank of India	Crisil AA-/Stable
Cash Credit	20	Bank of Baroda	Crisil AA-/Stable
Cash Credit	2.4	Bank of Maharashtra	Crisil AA-/Stable
Cash Credit	4	Bank Of India	Crisil AA-/Stable
Channel Financing	70	Bank of Maharashtra	Crisil AA-/Stable
Channel Financing	50	Hongkong & Shanghai Banking Co	Crisil AA-/Stable
Channel Financing	50	Bank of Baroda	Crisil AA-/Stable
Letter of Credit	5	State Bank of India	Crisil A1+
Letter of Credit	10	Union Bank of India	Crisil A1+
Proposed Long Term Bank Loan Facility	1930.27	Not Applicable	Crisil AA-/Stable
Standby Letter of Credit	250	State Bank of India	Crisil AA-/Stable

Term Loan	100	SVC Co-Operative Bank Limited	Crisil AA-/Stable
Term Loan	61	The Karnataka Bank Limited	Crisil AA-/Stable
Term Loan	225	The Saraswat Co-Operative Bank Limited	Crisil AA-/Stable
Working Capital Demand Loan	6	Punjab and Sind Bank	Crisil AA-/Stable
Working Capital Demand Loan	15.3	Indian Bank	Crisil AA-/Stable
Working Capital Demand Loan	4.87	Union Bank of India	Crisil AA-/Stable
Working Capital Demand Loan	3.23	Punjab National Bank	Crisil AA-/Stable
Working Capital Demand Loan	3.6	Bank of Maharashtra	Crisil AA-/Stable
Working Capital Demand Loan	16.85	State Bank of India	Crisil AA-/Stable
Working Capital Demand Loan	12	CSB Bank Limited	Crisil AA-/Stable
Working Capital Demand Loan	6	Bank Of India	Crisil AA-/Stable
Working Capital Demand Loan	9	The Karnataka Bank Limited	Crisil AA-/Stable

## Criteria Details

Links to related criteria
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for consolidation</a>
<a href="#">Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</a>

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