

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of **BELRISE INDUSTRIES LIMITED** (formerly known as Badve Engineering Limited) (the “Company”) dated May 15, 2025, filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the “RHP” (if in India), the preliminary international wrap dated May 15, 2025 together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges” at www.nseindia.com and www.bseindia.com, the website of the Company at www.belriseindustries.com and the website of the Book Running Lead Managers at www.axiscapital.co.in, www.business.hsbc.co.in, www.jefferies.com and www.sbcaps.com, respectively.



BELRISE INDUSTRIES LIMITED

(formerly known as Badve Engineering Limited)

Corporate Identity Number: U73100MH1996PLC102827; Date of Incorporation: September 25, 1996

Registered Office	Corporate Office	Contact Person	Telephone and E-Mail	Website
Plot No D-39 MIDC Area Waluj Aurangabad 431133, Maharashtra, India	Office No. 501 and 502, Fifth Floor, Cello Platina, Shivaji Nagar, Fergusson College Road, Pune 411106 Maharashtra, India	Manish Kumar Company Secretary and Compliance Officer	Email: complianceofficer@belriseindustries.com Telephone: +91(0240) 2551206	www.belriseindustries.com

OUR PROMOTERS: SHRIKANT SHANKAR BADVE, SUPRIYA SHRIKANT BADVE AND SUMEDH SHRIKANT BADVE

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	Issue under Regulation 6(1) of the SEBI ICDR Regulations	Share Reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”) & Retail Individual Investors (“RIIs”)		
					QIBs	NIIs	RIIs
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 21,500.00 million	Not applicable	Up to [●] Equity Shares aggregating up to ₹ 21,500.00 million	The Issue is being made pursuant to Regulation 6(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 505 of the RHP. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors, see “Issue Structure” on page 528 of the RHP.	Not more than 50% of the Issue size	Not less than 15% of the Issue	Not less than 35% of the Issue

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “Stock Exchanges”). For the purposes of the Issue, NSE is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION : Not Applicable

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band (For details of the Price Band and the basis for the Issue Price, please refer to pre-Issue and price band advertisement and the section titled “Basis for Issue Price” on page 173 of the RHP).	₹ [●] per Equity Share of face value ₹ 5 each (Floor Price) to ₹ [●] per Equity Share of face value of ₹ 5 each (Cap Price).
Minimum Bid Lot Size	[●] Equity Shares
Bid/Issue Opens On	Wednesday, 21 May 2025 ⁽¹⁾
Bid/Issue Closes On	Friday, 23 May 2025 ^{(2) (3)}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, 26 May 2025
Initiation of refund's (if any, for Anchor Investor)/unblocking of funds from ASBA Account	On or about Tuesday, 27 May 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, 27 May 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, 28 May 2025

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid / Issue Period for QIBs, one day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandated end time and date shall be at 5:00p.m. on Bid / Issue Closing Date, i.e., on May 23, 2025.

Weighted average cost of acquisition of all equity shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is ‘x’ times the weighted average cost of acquisition [‡]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) [‡]
Last one year preceding the date of the Red Herring Prospectus	Nil [@]	[●]	Nil [@]
Last 18 months preceding the date of the Red Herring Prospectus	Nil [@]	[●]	Nil [@]
Last three years preceding the date of the Red Herring Prospectus	Nil [@]	[●]	Nil [@]

[@] To be updated once the price band information is available.

[‡] There are no acquisition of Equity Shares during the last three years by our Promoters except by way of gift on November 9, 2023, gift on November 16, 2023, the bonus issue on February 12, 2024, share split on November 20, 2023, transfer on February 22, 2024 and transfer on March 5, 2024.

* As certified by GSA & Associates LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated May 15, 2025.

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Disclaimer: The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A and referred to in this Red Herring Prospectus as “U.S. QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States, in “offshore transactions”, as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 173 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 41 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Issue, SCSBs.

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the BID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.axiscapital.co.in, www.business.hsbc.co.in, www.jefferies.com and www.sbcaps.com, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	BRLMs	+/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing
1	Ather Energy Limited	Axis, HSBC	-	-	-
2	Carraro India Limited	Axis	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-
3	Ventive Hospitality Limited	Axis	+5.51%, [-2.91%]	+10.80%, [-0.53%]	-
4	Transrail Lighting Limited	Axis	+24.45%, [-3.19%]	+14.25%, [-1.79%]	-
5	International Gemmological Institute (India) Limited	Axis, SBICAPS	+24.24%, [-1.63%]	-21.39%, [-2.88%]	-
6	Zinka Logistics Solutions Limited	Axis	+84.47%, [-1.36%]	+54.41%, [-4.02%]	-
7	Niva Bupa Health Insurance Company Limited	Axis	+12.97%, [+5.25%]	+8.09%, [-1.96%]	+14.96%, [+5.92%]
8	Ajax Engineering Limited	SBICAPS	-2.86%, [-0.55%]	-	-
9	Laxmi Dental Limited	SBICAPS	-18.04%, [-1.44%]	-4.98%, [+1.92%]	-
10	Ventive Hospitality Limited	SBICAPS, HSBC	+5.51%, [-2.91%]	+10.80%, [-0.53%]	-
11	One Mobikwik Systems Limited	SBICAPS	+69.50%, [-3.67%]	+17.49%, [-6.98%]	-
12	Suraksha Diagnostic Limited	SBICAPS	-14.32%, [-2.81%]	-37.11%, [-9.54%]	-
13	Afcons Infrastructure Limited	SBICAPS, Jefferies	+6.56%, [+1.92%]	+2.18%, [-2.14%]	-9.29%, [+1.46%]
14	Hexaware Technologies Limited	HSBC	+3.45%, [+1.12%]	-	-
15	Hyundai Motor India Limited	HSBC	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]
16	JSW Infrastructure Limited	HSBC	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
17	R R Kabel Limited	HSBC	+34.45%, [-1.75%]	+64.44%, [+6.76%]	+36.24%, [+8.75%]
18	Dr. Agarwal's Healthcare Limited	Jefferies	+3.82% [-6.18%]	-12.14% [+2.44%]	NA
19	Inventurus Knowledge Solutions Limited	Jefferies	+40.85% [-3.13%]	+13.77% [-4.67%]	NA
20	Vishal Mega Mart Limited	Jefferies	+39.96% [-3.67%]	+29.95% [-6.98%]	NA
21	Sai Life Sciences Limited	Jefferies	+30.57% [-3.67%]	+28.39% [-6.98%]	NA
22	Swiggy Limited	Jefferies	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
23	Sagility India Limited	Jefferies	+42.90% [+3.18%]	+75.40% [-1.35%]	+36.10% [+0.52%]

Source: www.nseindia.com and www.bseindia.com

Notes: a. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once; b. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable; c. Issue Size derived from Prospectus/ final post issue reports, as available; d. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; e. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; f. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. g. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available. For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)” on page 512 of the RHP.

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Name of Book Running Lead Managers ("BRLMs")	Axis Capital Limited Tel: +91 22 4325 2183; E-mail: belrise ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in	HSBC Securities and Capital Markets (India) Private Limited Tel: +91 22 6864 1289 E-mail: belriseipo@hsbc.co.in Investor Grievance E-mail: investorgrievance@hsbc.co.in
	Jefferies India Private Limited Tel: +91 22 4356 6000; E-mail: Belrise.IPO@jefferies.com Investor Grievance E-mail: jipl.grievance@jefferies.com	SBI Capital Markets Limited Tel: +91 22 4006 9807; E-mail: belrise.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com
Name of Syndicate Member	SBICAP Securities Limited and Investec Capital Services (India) Private Limited	
Name of Registrar to the Issue	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Tel: +91 810 811 4949; E-mail: belriseindustries.ipo@in.mpmms.mufg.com; Investor grievance E-mail: belriseindustries.ipo@in.mpmms.mufg.com	
Name of Statutory Auditor	M/s GSA & Associates LLP	
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable	
Name of Debenture Trustee	Not Applicable	
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in .	
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with the SEBI ICDR Master Circular read with the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, each applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, and updated from time to time.	
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.	
Registered Brokers	Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated Registrar and RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Issue Procedure" on page 532 of the RHP.	

PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	Shrikant Shankar Badve	Individual	He has been the Managing Director of our Company since January 7, 2008. He holds a bachelor's degree in engineering from Dr. Babasaheb Ambedkar Marathwada University. He is primarily responsible for overall business management of our Company. He has over 28 years of experience in the areas of engineering, management and finance.
2	Supriya Shrikant Badve	Individual	She is the Whole-Time Director of our Company. She holds a master's degree in science from Amravati University. She is primarily responsible for overall business management of our Company. She has over 16 years of experience in the areas of management and finance.
3	Sumedh Shrikant Badve	Individual	He holds a bachelor's degree in science (mechanical engineering) from Purdue University. He holds a master's degree in business administration from Harvard University. He has over 3 years of experience in the automotive sector. He has also previously worked with the Government of Maharashtra as an Associate for the Office of Minister, Finance and Planning, Forests.

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 359 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are an automotive component manufacturing company based in India offering a diverse range of safety critical systems and other engineering solutions for two-wheelers, three-wheelers, four-wheelers, commercial vehicles and agri-vehicles. Our product portfolio includes metal chassis systems, polymer components, suspension systems, body-in-white components and exhaust systems, among others. Our products are largely agnostic to vehicle powertrain types, reflecting our ability in catering to both electric vehicles and internal combustion engine vehicles, thus positioning us favorably to adapt to the growing electric vehicle market.

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Revenue segmentation by business verticals:

Particulars	For the nine months period ended December 31,			
	2024		2023	
	Amount (in ₹ million)	Amount as a % of revenue from operations	Amount (in ₹ million)	Amount as a % of revenue from operations
Sheet Metal Division	44,145.50	73.41	40,240.65	67.54
Plastic and Polymer Division	1,598.27	2.66	1,429.94	2.40
Suspension Division	326.53	0.54	462.43	0.78
E-Mobility	41.84	0.07	22.92	0.04
Others*	14,022.12	23.32	17,422.82	29.24
Total	60,134.26	100.00	59,578.76	100.00

*Others include white goods, trading of commodities by our wholly-owned Material Subsidiary and other operational revenue.

Particulars	Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (in ₹ million)	Amount as a % of revenue from operations	Amount (in ₹ million)	Amount as a % of revenue from operations	Amount (in ₹ million)	Amount as a % of revenue from operations
Sheet Metal Division	52,999.26	70.81	46,057.54	69.97	42,209.52	78.21
Plastic and Polymer Division	2,114.98	2.83	3,892.77	5.91	3,639.91	6.74
Suspension Division	770.11	1.03	380.60	0.58	322.97	0.60
E-Mobility	23.83	0.03	-	0.00	-	0.00
Others*	18,934.23	25.30	15,494.05	23.54	7,796.14	14.45
Total	74,842.41	100.00	65,824.96	100.00	53,968.53	100.00

*Others include white goods, trading of commodities by our wholly-owned Material Subsidiary and other operational revenue.

Geographies served : India, Middle East and Asia-Pacific regions.

Manufacturing Plant: As of March 31, 2025, we have 17 manufacturing facilities across 10 cities in nine states in India.

Key Performance Indicators: The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision. A list of our KPIs as of and for the nine months period ended December 31, 2024 and December 31, 2023 and as of and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

(in ₹ million, unless otherwise indicated)

Particulars	As at December 31, 2024	As at December 31, 2023	As at and for Fiscal		
			2024	2023	2022
Revenue from Operations	60,134.26	59,578.76	74,842.41	65,824.96	53,968.54
Revenue Growth (%)	0.93%	NA	13.70%	21.97%	25.54%
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	7,670.42	7,600.02	9,383.63	8,976.57	7,634.78
EBITDA Margin (%)	12.76%	12.76%	12.54%	13.64%	14.15%
Profit After Tax	2,454.67	2,975.00	3,108.79	3,136.63	2,618.47
Profit After Tax Margin (%)	4.08%	4.99%	4.15%	4.77%	4.85%
Return on Average Equity (RoAE) (%)	9.97%*	13.61%*	14.18%	16.60%	16.44%
Return on Average Capital Employed (RoACE) (%)	11.03%*	12.66%*	14.83%	14.04%	12.86%
Revenue – Vehicle Type-wise					
2-Wheeler	64.56%	59.92%	63.30%	65.48%	73.18%
3-Wheeler	2.92%	2.04%	2.17%	2.09%	2.65%
4-Wheeler (Passenger)	3.54%	3.76%	4.22%	4.45%	4.73%
4-Wheeler (Commercial)	5.66%	4.72%	5.01%	5.71%	4.99%
Others (Auto)	1.54%	4.21%	4.25%	2.06%	2.36%
Others (Non-Auto)	21.78%	25.35%	21.05%	20.21%	12.09%
Revenue – India & International					
India	75.06%	73.20%	76.81%	77.92%	86.22%
International	24.94%	26.80%	23.19%	22.08%	13.78%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
Total No. of Manufacturing Plants	15	15	15	15	15

* Not annualized.

Notes:

- Revenue from Operations is calculated as Sales from operations and Other related operating income.
- Revenue Growth %: Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.
- EBITDA is calculated as aggregate of profit before tax (before exceptional items), depreciation and amortisation expense and finance costs less other income.
- EBITDA Margin (%) = percentage of EBITDA divided by Revenue from Operations.
- PAT: Profit after tax for the financial year.
- PAT margin = calculated as Profit after tax for the year as a percent of Revenue from Operations.
- RoAE % = RoAE is calculated as Profit After Tax for the year divided by Average Equity for the year
 - Average Equity for the year is calculated as average of the tangible networth at the beginning of the year and at the end of the year
 - Tangible networth is calculated as sum of Equity share capital, Share Application, Quasi equity, Share premium reserves, Reserves and surplus minus Intangible Assets

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- (viii) *RoACE (%) = RoACE is calculated as Operating profit before interest and taxes (OPBIT) divided by Average Capital Employed.*
a. *Operating profit before interest and taxes (OPBIT) has been considered as Adjusted Profit Before Tax + Interest and Finance Charges*
b. *Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year*
c. *Capital Employed is calculated as: Total assets minus Non current liabilities (excluding long term borrowings) minus current liabilities (excluding short term borrowings) minus Intangible Assets.*
(ix) *Number of Manufacturing Plants are the plants which are established and operational as on the reported period.*
(x) *Percentage of Revenue in India is calculated as Revenue generated by products and services sold in India divided by Revenue from Operations for the reported period.*
(xi) *Percentage of Revenue International is calculated as Revenue generated by products and services sold outside of India divided by Revenue from Operations for the reported period.*
(xii) *Percentage of Revenue by Vehicle types is calculated as Revenue generated by products sold for each vehicle type divided by Revenue from Operations for the reported period.*

For further details, please see “**Basis for Issue Price**” and “**Our Business**” on page 173 and page 269 of the RHP respectively.

Industries served: Automotive Industry. For further details, please see “**Industry Overview**” on page 193 of the RHP.

Intellectual Property: As on date of RHP, we had 48 registered trademarks and 3 registered patents. In addition our Company has made applications for registration of 5 patents under the Patents Act, 1970.

Employee Strength: As of December 31, 2024, we had 2,144 full-time employees and 5,649 employees on a contractual basis.

For further information, see “**Our Business – Employees**” on page 314 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Shrikant Shankar Badve	Managing Director	He has been the Managing Director of our Company since January 7, 2008. He holds a bachelor’s degree in engineering from Dr. Babasaheb Ambedkar Marathwada University. He is primarily responsible for overall business management of our Company. He has over 28 years of experience in the areas of engineering, management and finance.	Indian Companies 1. Badve Realty Private Limited; 2. Badve Holdings Private Limited; 3. Badve Global Private Limited; 4. Badve Autotech Private Limited; 5. Badve Leasing Private Limited; 6. Badve Sons Private Limited; 7. Swastid Engineering Private Limited; 8. Badve Fincorp Private Limited; 9. Fenace Auto Limited; 10. Eximius Autocomps Private Limited; 11. Badve Autocomps Private Limited; 12. Swami Ashirwad Engimech Private Limited; 13. Badve Helmets India Private Limited; 14. Shreepriya Stamping and Tooling Private Limited; 15. Badve Entrepreneurship and Skill Training Foundation; 16. AIC-Rambhau Mhalgi Prabodhini Foundation 17. Federation Of Industries of India-TMA Foreign Companies : Nil
2.	Supriya Shrikant Badve	Whole-time Director	She holds a master’s degree in science from Amravati University. She is primarily responsible for overall business management of our Company. She has over 16 years of experience in the areas of management and finance.	Indian Companies 1. Badve Autocomps Private Limited; 2. Zoom Info Solutions Private Limited; 3. Fenace Auto Limited; 4. Prakritik Infrastructure Private Limited; 5. Badve Realty Private Limited; 6. Badve Holdings Private Limited; 7. Badve Global Private Limited; 8. Badve Leasing Private Limited; 9. Badve Sons Private Limited; 10. Badve Overseas Private Limited; 11. Badve Fincorp Private Limited; 12. Badve Housing Private Limited; 13. Badve Overseas Trading Private Limited; 14. Badve Helmets India Private Limited; 15. Badve Entrepreneurship and Skill Training Foundation; 16. United for Nature Foundation 17. Emkay Automobile Industries Limited. Foreign Companies : Nil
3.	Ashok Vishnu Tagare	Non-Independent Non-executive Director	He has been a Director of our Company since March 1, 2002. He holds a bachelor’s degree in mechanical engineering from the Walchand College of Engineering. Additional he also holds a diploma in computer application from Dr. Babasaheb Ambedkar Marathwada University, diplomas in Quality Assurance & QS 9000/ ISO 9000, Environmental Management System & ISO 14000/14001, human resources development and international airlines management from All Indian Institute of Management Studies. He has also completed a Registered Assessor Training Course Incorporating Subcontractor Control and Assessments from P.E Batalas. Additionally, he has also completed a certificate course in International Trade from Maharashtra Chamber of Commerce & Industries (“MCCI”) Pune, and a training course on ISO 9000: 1999 Revisions from CorporAdv Management Services. He also holds a certificate from Indian Institute of Quality Management, Jaipur for ISO 9000 for Educational Institutions. He has over 6 years of experience, in various sectors such as industrial engineering, drawing and designing.	Indian Companies 1. Fenace Auto Limited Foreign Companies : Nil

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
4.	Sangeeta Singh	Non-executive Independent Women Director	She has been the director of our Company since October 7, 2024. She holds a bachelor's degree in arts from University of Rajasthan, a master's degree in philosophy from Jawaharlal Nehru University New Delhi, a master of arts degree in political science from Jawaharlal Nehru University New Delhi and master of science degree in public economic planning, management and finance from the University of Birmingham. She has over 2 years of experience in Central Board of Direct Taxes ("CBDT").	Indian Companies 1. Adani Power Limited 2. Electrosteel Castings Limited Foreign Companies : Nil
5.	Dilip Bindumadhav Huddar	Non-Executive Independent Director	He has been a Director of our Company since June 22, 2019. He holds a bachelor's degree in mechanical engineering from the University of Poona. He has over 24 years of experience in various sectors such as automotive original equipment and component manufacturing industry.	Indian Companies 1. Konzert Toolings Limited; 2. Metalloplast Private Limited Foreign Companies : Nil
6.	Girish Kumar Ahuja	Non-Executive Independent Director	He has been a Director of our Company since November 9, 2023. He holds a bachelor's degree in commerce from the University of Delhi and fellowship of the Institute of Chartered Accountants of India ("ICAI"). He also holds a master's degree in commerce from the University of Delhi and a doctorate in philosophy from University of Delhi.	Indian Companies 1. Flair Publications Private Limited; 2. RJ Corp Limited; 3. Devyani Food Industries Limited; 4. Patanjali Foods Limited; 5. Unitech Limited 6. Sidwal Refrigeration Industries Private Limited; 7. Devyani International Limited; 8. Dharampal Satyapal Limited; 9. Transline Technologies Limited Foreign Companies : Nil
7.	Milind Pralhad Kamble	Non-Executive Independent Director	He has been a Director of our Company since January 5, 2024. He holds a diploma in civil engineering issued by the Board of Technical Examination Maharashtra State and a doctorate in science from Babasaheb Bhimrao Ambedkar University.	Indian Companies 1. Superb Housing & Infrastructure Private Limited; 2. DBATU Forum of Innovation, Incubation and Enterprise; 3. Dharavi Leather Products Private Limited; 4. Mahratta Chamber of Commerce Industries and Agriculture; 5. Dalit Indian Chamber of Commerce and Industry Foreign Companies : Nil

For further details in relation to our Board of Directors, see "**Our Management**" beginning on page 337 of the RHP.

OBJECTS OF THE ISSUE

Offer for Sale : Not Applicable

Fresh Issue

The details of the Net Proceeds from the Issue are summarised in the following table:

Particulars	Estimated amount (in ₹ million)
Gross proceeds of the Issue	21,500.00
(Less) Expenses in relation to the Issue ⁽¹⁾⁽²⁾	[-]
Net Proceeds of the Issue ⁽²⁾	[-]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ Please see "Objects of the Issue - Issue Expenses" on page 137 of the RHP.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Estimated amount (in ₹ million)
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	16,181.27
General corporate purposes ^{(1) (2)}	[-]
Net Proceeds ⁽²⁾	[-]

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ million)

Particulars	Amount to be funded from Net Proceeds	Estimated deployment of the Net Proceeds
		Fiscal 2026
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	16,181.27	16,181.27
General corporate purposes ⁽¹⁾	[-]	[-]
Total	[-]	[-]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Means of Finance

As the entire requirement of funds for the Objects of the Issue are proposed to be met from the Net Proceeds, we confirm that there is no requirement to make firm arrangements of finance towards at least 75% of the stated means of finance through verifiable means, excluding the amount to be raised through the Issue. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CRISIL Ratings Limited

Shareholding Pattern as on the date of the RHP :

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	649,726,304	99.81
Public	1,264,000	0.19
Total	650,990,304	100.00

RESTATED FINANCIAL INFORMATION

(₹ in million, except per share data)

Particulars	As at and for the nine months ended December 31, 2024*	As at and for the nine months ended December 31, 2023*	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Equity Share capital	3,254.95	203.43	3,254.95	203.43	203.43
Total equity	25,875.61	23,277.30	23,399.22	20,445.08	17,356.51
Net worth/ Equity attributable to owners of our Company	25,775.46	23,197.64	23,319.16	20,382.00	17,344.50
Revenue from operations	60,134.26	59,578.76	74,842.41	65,824.96	53,968.54
Restated profit/ (loss) before tax for the year/period	3,063.56	3,507.60	3,720.39	3,567.04	3,072.44
Restated profit/ (loss) after tax for the period	2,454.67	2,975.00	3,108.79	3,136.63	2,618.47
Earnings per Equity Share					
- Basic	3.77	4.57	4.78	4.82	4.02
- Diluted	3.77	4.57	4.78	4.82	4.02
Return on net worth (%)	9.52	12.82	13.33	15.39	15.10
Net Asset Value per Equity Share	39.75	35.76	35.94	31.41	26.66
Total borrowings (as per balance sheet)**	25,998.01	24,033.63	24,409.84	22,714.04	25,979.58

* Not annualized

** Total borrowings do not include interest accrued but not due

Notes:

A. The ratios have been computed as under:

- (1) Basic EPS is calculated as profit for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year.
- (2) Diluted EPS is calculated as profit for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year adjusted for the effects of all dilutive potential Equity Shares.
- (3) RoNW is calculated as Profit for the year divided by the Total Equity excluding Foreign Currency Translation Reserve and Capital Reserve at the end of the respective year.
- (4) Net Asset Value per Equity Share (in ₹) is computed as Total Equity at the end of the year divided by weighted average number of Equity Shares outstanding during the year.

B. Total Equity = Equity Shares capital plus Other Equity

C. Earnings per share calculations are in accordance with Ind AS 33 "Earnings per share."

For further details, see "Restated Consolidated Financial Information" and "Other Financial Information" beginning on pages 369 and 455, respectively, of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

1. Seven out of our 17 manufacturing facilities are located in the state of Maharashtra. This concentration poses potential for regional risk exposure, which may adversely affect our business, results of operations, financial condition and cash flows.
2. Revenue from our ten largest customers comprises a significant portion of our revenue from operations (63.82% for the nine months period ended December 31, 2024, 49.26% for the nine months period ended December 31, 2023, 50.77% for the Financial Year 2024, 57.93% for the Financial Year 2023 and 64.43% for the Financial Year 2022). Any failure to maintain our relationship with these customers or any adverse changes affecting their financial condition will have an adverse effect on our business, results of operations, financial condition and cash flows.
3. We have entered into, and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.
4. If we are unable to maintain the existing levels of capacity utilization at our manufacturing facilities, our margins and profitability may be adversely affected. Further, a slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.
5. Our contractual arrangements with our OEM customers are generally requirement contracts, and any termination of such contracts or decline in the production requirements of any of our OEM customers, may adversely affect our business, results of operations, financial condition and cash flows.

For further details, see "Risk Factors" beginning on page 41 of the RHP.

SUMMARY OF SELECTED FINANCIAL INFORMATION DERIVED FROM OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors and our Group Companies, as disclosed in the Red Herring Prospectus, is provided below:

(₹ in million)

Name of entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions, including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By our Company	12	23	NA	NA	Nil	168.17
Against our Company	5 [^]	31	17	NA	Nil	235.57
Subsidiaries						
By our Subsidiaries	2	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	31	Nil	NA	Nil	786.31
Promoters						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil
Against our Promoters	Nil	3	1	Nil	Nil	18.26
Directors						
By the Directors	Nil	Nil	NA	NA	Nil	Nil
Against the Directors	4	3	1	NA	Nil	18.26
Group Companies						
By the Group Companies	Nil	Nil	NA	NA	Nil	Nil
Against the Group Companies	Nil	Nil	Nil	NA	Nil	Nil

*To the extent quantifiable.

[^]Additionally, Leo Circuit Ports Private Limited and Others filed a miscellaneous criminal application on April 21, 2025 against our Company, among others, before the 2nd Joint Civil Judge Junior Division and Judicial Magistrate First Class, Belapur. As on the date of the Red Herring Prospectus, our Company has not received notices or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 488 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

1. A first information report was filed by Ashok Kumar Patel under Sections 287 and 338 of the Indian Penal Code, 1860 with the Pithampur Police Station, Dhar, Madhya Pradesh against certain employees of our Company, alleging, *inter alia*, that he suffered from an accident and injured his hand while operating the press machine. The matter is currently pending.
2. State of Maharashtra through the Government Labour Officer and Inspector, Office of Deputy Commissioner of Labour, Maljipura, Station Road, Chhatrapati Sambhajanagar, Maharashtra filed a summons case against our Company, Ashok Vishnu Tagare and certain employees of our Company before the Judicial Magistrate First Class, Paithan District, Chhatrapati Sambhajanagar, Maharashtra, alleging that during an inspection of our Aurangabad Facility II, it was detected that our Company has contravened certain provisions of the Payment of Wages Act, 1936 and the Maharashtra Payment of Wages Rules, 1963 on account of non-display and non-maintenance of certain statutory notices and documents. The matter is currently pending.
3. State of Maharashtra through the Government Labour Officer and Inspector, Office of Deputy Commissioner of Labour, Maljipura, Station Road, Chhatrapati Sambhajanagar, Maharashtra filed a summons case against our Company, Ashok Vishnu Tagare and certain employees of our Company before the Judicial Magistrate First Class, Paithan District, Chhatrapati Sambhajanagar, Maharashtra, alleging that during an inspection of our Aurangabad Facility II, it was detected that our Company has contravened certain provisions of the Contract Labour (Regulation and Abolition) Act, 1970 and the Maharashtra Contract Labour (Regulation and Abolition) Rules, 1971 on account of non-maintenance of certain statutory documents. The matter is currently pending.
4. State of Maharashtra through the Government Labour Officer and Inspector, Office of Deputy Commissioner of Labour, Maljipura, Station Road, Chhatrapati Sambhajanagar, Maharashtra filed a summons case against our Company, Ashok Vishnu Tagare and certain employees of our Company before the Judicial Magistrate First Class, Paithan District, Chhatrapati Sambhajanagar, Maharashtra, alleging that during an inspection of our Aurangabad Facility II, it was detected that our Company has contravened certain provisions of the Minimum Wages Act, 1948 and the Maharashtra Minimum Wages Rules, 1963 on account of non-maintenance and of certain statutory documents. The matter is currently pending.
5. State of Maharashtra through the Government Labour Officer and Inspector, Office of Deputy Commissioner of Labour, Maljipura, Station Road, Chhatrapati Sambhajanagar, Maharashtra filed a summons case against our Company, Ashok Vishnu Tagare and certain employees of our Company before the Judicial Magistrate First Class, Paithan District, Chhatrapati Sambhajanagar, Maharashtra, alleging that during an inspection of our Aurangabad Facility II, it was detected that our Company has contravened certain provisions of the Maharashtra Workmen's Minimum House Rent Allowance Act, 1983 and the Maharashtra Workmen's Minimum House Rent Allowance Rules, 1990 on account of non-maintenance of certain statutory documents. The matter is currently pending.

- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

- D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 488 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in the Red Herring Prospectus are true and correct.