



(Please scan the QR code to view the RHP)



# BELRISE INDUSTRIES LIMITED

(formerly known as Badve Engineering Limited)

Our Company was incorporated as "Badve Engineering Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 25, 1996, issued by the Additional Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on January 7, 2008, and consequently, the name of our Company was changed to 'Badve Engineering Limited' and a fresh certificate of incorporation dated February 18, 2008, was issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. The name of our Company was again changed to 'Belrise Industries Limited' pursuant to the Board resolution dated August 12, 2022 and a special resolution passed by our Shareholders on August 23, 2022, and a fresh certificate of incorporation dated August 29, 2022, was issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). For further details in relation to changes in our name and the address of our registered office of our Company, see "**History and Certain Corporate Matters**" on page 326 of the Red Herring Prospectus dated May 15, 2025 ("**RHP**") filed with the RoC.

**Registered Office:** Plot No D-39 MIDC Area Waluj Aurangabad 431133, Maharashtra, India; **Corporate Office:** Office No. 501 and 502, Fifth Floor, Cello Platina, Shivaji Nagar, Fergusson College Road, Pune 411005 Maharashtra, India. **Telephone:** +91 (240) 2551206, (240) 2555186, (240) 2555187  
**Contact Person:** Manish Kumar, Company Secretary and Compliance Officer; **Telephone:** +91 (240) 2551206; **E-mail:** complianceofficer@belriseindustries.com; **Website:** www.belriseindustries.com; **Corporate Identity Number:** U73100MH1996PLC102827

## OUR PROMOTER: SHRIKANT SHANKAR BADVE, SUPRIYA SHRIKANT BADVE AND SUMEDH SHRIKANT BADVE

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF BELRISE INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 21,500.00 MILLION ("ISSUE").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: NOT APPLICABLE

PRICE BAND: ₹85 TO ₹90 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE IS 17 TIMES THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 18 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 166 EQUITY SHARES AND IN MULTIPLES OF 166 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 17.78 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 18.83 TIMES.

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE DATE TUESDAY, MAY 20, 2025

BID/ISSUE OPENS ON WEDNESDAY, MAY 21, 2025

BID/ISSUE CLOSES ON FRIDAY, MAY 23, 2025\*\*\*

\*\*\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

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.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI (ICDR) REGULATIONS. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB Portion: Not more than 50% of the Issue
- Non-Institutional Portion: Not less than 15% of the Issue
- Retail Portion: Not less than 35% of the Issue

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE ISSUE, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE MERITS AND RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated May 15, 2025, the above provided price band is justified based on quantitative and qualitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 173 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Issue Price" section beginning on the page 173 of the RHP.

### RISKS TO INVESTORS:

For details, refer to section titled "**Risk Factors**" on page 41 of the RHP.

- Concentration of Manufacturing facilities in in the state of Maharashtra:** As of March 31, 2025, we had 17 manufacturing facilities located across 10 cities in nine states in India. Seven out of these 17 manufacturing facilities are located in the state of Maharashtra. The geographical location of our seven manufacturing facilities in the state of Maharashtra renders our operations susceptible to regional risks, adverse changes and events occurring in and around the state.
- Revenue Dependence on Top 10 customers:** Revenue from our ten largest customers comprises a significant portion of our revenue from operations. 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. The following table sets forth the revenue contribution of our ten largest customers for the period/years indicated:

| Particulars | For the nine months period ended December 31, 2024 |                                | For the nine months period ended December 31, 2023 |                                | For the Financial Year 2024 |                                | For the Financial Year 2023 |                                | For the Financial Year 2022 |                                |
|-------------|--|--------------------------------|--|--------------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|
|             | (₹ in million)                                     | (% of revenue from operations) | (₹ in million)                                     | (% of revenue from operations) | (₹ in million)              | (% of revenue from operations) | (₹ in million)              | (% of revenue from operations) | (₹ in million)              | (% of revenue from operations) |
| Total       | 38,377.55  | 63.82%                         | 29,347.82  | 49.26%                         | 37,999.87                   | 50.77%                         | 38,129.48                   | 57.93%                         | 34,774.08                   | 64.43%                         |

- Related Party Transactions:** We have entered into certain transactions with related parties of our Company and may continue to do so in the future. We cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interest of our Company, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.
- Dependence on top 10 suppliers for raw material supplies:** We rely on third-party suppliers for the supply of raw materials, including sheet metal, bright bar, mild steel wire, tubes, polymer, spring wire and shocker oil, in the manufacturing of our products. As of December 31, 2024, we have over 150 suppliers which supply raw materials to us, among which 16 suppliers are related parties to our Company. The table below sets forth details relating to the value of goods purchased from our top ten suppliers for the period/years indicated:

| Particulars | For the nine months period ended December 31, 2024 |                       | For the nine months period ended December 31, 2023 |                       | For the Financial Year 2024 |                        | For the Financial Year 2023 |                        | For the Financial Year 2022 |                        |
|-------------|--|-----------------------|--|-----------------------|-----------------------------|------------------------|-----------------------------|------------------------|-----------------------------|------------------------|
|             | (₹ in million)                                     | (% of total expenses) | (₹ in million)                                     | (% of total expenses) | (₹ in million)              | (% of Total Purchases) | (₹ in million)              | (% of Total Purchases) | (₹ in million)              | (% of Total Purchases) |
| Total       | 26,858.27  | 55.09%                | 17,048.14  | 30.11%                | 22,461.03                   | 37.34%                 | 25,643.08                   | 48.40%                 | 23,208.77                   | 55.22%                 |



5. **Delay in completion of the construction of our manufacturing facilities:**

The construction of our manufacturing facility at Chennai (Tamil Nadu), initially scheduled to be operational during the fourth quarter of Financial Year 2025, has been delayed due to delays in receiving certain approvals and permits. The Chennai Facility II is expected to be operational in the first quarter of Financial Year 2026. While the delay in completion of the Chennai Facility II has not adversely affected our results of operations, we cannot assure you that we will not experience further delays, which may adversely affect our business, results of operations, financial condition and cash flows.

6. **Weighted average price at which Equity Shares were acquired by the Promoters in the last one year preceding the date of the Red Herring Prospectus:**

The weighted average price at which our Promoters acquired the Equity Shares in the last one year immediately preceding the date of the Red Herring Prospectus is as follows:

| S. No.    | Name of the Promoter   | Number of Equity Shares acquired in the one year preceding the date of the Red Herring Prospectus | Weighted average price per Equity Share (in ₹) |
|-----------|------------------------|---|--|
| Promoters |                        |   |  |
| 1.        | Shrikant Shankar Badve | Nil   | Nil  |
| 2.        | Supriya Shrikant Badve | Nil   | Nil  |
| 3.        | Sumedh Shrikant Badve  | Nil   | Nil  |

7. **Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus:**

The details of weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months, and three years preceding the date of the Red Herring Prospectus is as follows:

| 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  | Not Applicable  | Nil   |

**Details of Ratios based on FY 2024 Financials are as follows:**

| Company                             | RoAE % | RoACE % | Price* /Earning     |                     | EV*/EBIDTA          |                     |
|-------------------------------------|--------|---------|---------------------|---------------------|---------------------|---------------------|
|                                     |        |         | At Lower Price Band | At upper Price Band | At Lower Price Band | At upper Price Band |
| Belrise Industries Ltd              | 14.18  | 14.83   | 17.78               | 18.83               | 10.59               | 10.94               |
| Bharat Forge Ltd                    | 13.84  | 12.77   | 55.28               |                     | 22.21               |                     |
| Uno Minda Ltd                       | 21.68  | 21.49   | 44.62               |                     | 25.32               |                     |
| Motherson Sumi Wiring India Ltd     | 42.45  | 53.25   | 45.81               |                     | 29.11               |                     |
| JBM Auto Ltd                        | 22.21  | 15.15   | 119.34              |                     | 39.55               |                     |
| Endurance Technologies Ltd          | 16.24  | 18.37   | 37.82               |                     | 18.93               |                     |
| Minda Corporation Ltd (Spark Minda) | 13.99  | 16.18   | 44.07               |                     | 20.29               |                     |

\*Closing Price of peers as on March 28, 2024 on BSE

- (i) EBITDA is calculated as aggregate of profit before tax (before exceptional items), depreciation and amortisation expense and finance costs less other income.  
EV= Market capitalization + Total Debt - Cash & Bank and Total Debt includes Long-term Debt+ Long-term Lease liability+ Short Term Debt + Short-term Lease Liabilities
- (ii) RoAE % = RoAE is calculated as Profit After Tax for the year divided by Average Equity for the year  
a. Average Equity for the year is calculated as average of the tangible network at the beginning of the year and at the end of the year  
b. Tangible network is calculated as sum of Equity share capital, Share Application, Quasi equity, Share premium reserves, Reserves and surplus minus Intangible Assets
- (iii) 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

| 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 18 months preceding the date of the Red Herring Prospectus   | Nil  | Not Applicable  | Nil   |
| Last three years preceding the date of the Red Herring Prospectus | Nil  | Not Applicable  | Nil   |

8. **Average cost of acquisition of shares for our Promoters:** The average cost of acquisition per Equity Share acquired by our Promoters, as on the date of the Red Herring Prospectus, is:

| S. No. | Name of the Promoter   | Number of Equity Shares held | Average cost of acquisition per Equity Share (in ₹) |
|--------|------------------------|------------------------------|---|
| 1.     | Shrikant Shankar Badve | 530,036,384                  | 1.31  |
| 2.     | Supriya Shrikant Badve | 43,333,920                   | 0.23  |
| 3.     | Sumedh Shrikant Badve  | 14,505,120                   | 0.00  |

9. **The 4 BRLMs associated with the Offer have handled 65 Public Issues in the past three years, out of which 17 Issues closed below:**

| Name of the BRLMs  | Total Issues | Issues closed below IPO Price on listing date |
|--|--------------|---|
| Axis Capital Limited*  | 22           | 4   |
| HSBC Securities and Capital Markets (India) Private Limited* | 3            | 1   |
| Jefferies India Private Limited*                             | 7            | 2   |
| SBI Capital Markets Limited*                                 | 14           | 6   |
| Common Issues handled by the BRLMs                           | 19           | 4   |
| Total  | 65           | 17  |

\*Issues handled where there were no common BRLMs



Weighted average Return on Net Worth (RoNW) of Issuer

| Particulars                                 | RoNW (%) |
|---|----------|
| Weighted Average RoNW for FY24/23/22        | 14.31 %  |
| Nine months period ended December 31, 2024* | 9.52%    |

\*Not annualised.

Notes:

- i) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company / Restated Total Equity at the end of the year/period.
- ii) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- iii) ‘Net worth’ under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2022, 2023 and 2024, and nine months period ended December 31, 2024 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Additional Information for Investors

1. The Company has not undertaken pre-IPO placement and promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
2. The aggregate pre-Issue and post-Issue equity shareholding and percentage of the pre-Issue and post-Issue paid-up Equity Share capital of our Promoters, members of the Promoter Group and the additional top 10 Shareholders as on the date of the Red Herring Prospectus is set forth below:

| S No.                                     | Name of Shareholder                                 | Pre-Issue                                      |   | Post-Issue <sup>(2)</sup> shareholding as at Allotment                       |  |  |  |
|---|---|--|---|--|--|--|--|
|   |   | Number of Equity Shares of face value ₹ 5 each | Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis (%) | At the lower end of the Price Band (₹85)                                     |  | At the upper end of the Price Band (₹90)                                     |  |
|   |   |  |   | Number of Equity Shares of face value ₹ 5 each held on a fully diluted basis | Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis (%) | Number of Equity Shares of face value ₹ 5 each held on a fully diluted basis | Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis (%) |
| Promoters                                 |   |  |   |  |  |  |  |
| 1.  | Shrikant Shankar Badve                              | 53,00,36,384                                   | 81.42   | 53,00,36,384   | 58.64  | 53,00,36,384   | 59.56  |
| 2.  | Supriya Shrikant Badve                              | 4,33,33,920                                    | 6.66  | 4,33,33,920  | 4.79   | 4,33,33,920  | 4.87   |
| 3.  | Sumedh Shrikant Badve                               | 1,45,05,120                                    | 2.23  | 1,45,05,120  | 1.60   | 1,45,05,120  | 1.63   |
|   | <b>Total (A)</b>                                    | <b>58,78,75,424</b>                            | <b>90.31</b>  | <b>58,78,75,424</b>  | <b>65.04</b>   | <b>58,78,75,424</b>  | <b>66.06</b>   |
| Promoter Group (other than the Promoters) |   |  |   |  |  |  |  |
| 1.  | Shankar Prabhakar Badve HUF                         | 20,160   | 0   | 20,160   | 0.00   | 20,160   | 0.00   |
| 2.  | Swastid Shrikant Badve                              | 20,16,000                                      | 0.31  | 20,16,000  | 0.22   | 20,16,000  | 0.23   |
| 3.  | Creative Tools and Press Components Private Limited | 3,83,040                                       | 0.06  | 3,83,040   | 0.04   | 3,83,040   | 0.04   |
| 4.  | Badve Autocomps Private Limited                     | 10,88,640                                      | 0.17  | 10,88,640  | 0.12   | 10,88,640  | 0.12   |
| 5.  | Sumedh Tools Private Limited                        | 5,83,43,040                                    | 8.96  | 5,83,43,040  | 6.45   | 5,83,43,040  | 6.56   |
|   | <b>Total (B)</b>                                    | <b>6,18,50,880</b>                             | <b>9.50</b>   | <b>6,18,50,880</b>   | <b>6.84</b>  | <b>6,18,50,880</b>   | <b>6.95</b>  |
| Additional top 10 Shareholders            |   |  |   |  |  |  |  |
| 1.  | Golden Quadra Construction LLP                      | 12,60,800                                      | 0.19  | 12,60,800  | 0.14   | 12,60,800  | 0.14   |
| 2.  | Vikrant Vilas Lande                                 | 3200   | 0   | 3,200  | 0.00   | 3,200  | 0.00   |
|   | <b>Total (C)</b>                                    | <b>1264000</b>                                 | <b>0.19</b>   | <b>1264000</b>   | <b>0.14</b>  | <b>1264000</b>   | <b>0.14</b>  |
|   | <b>Total (A) + (B) + (C)</b>                        | <b>65,09,90,304</b>                            | <b>100.00</b>   | <b>65,09,90,304</b>  | <b>72.02</b>   | <b>65,09,90,304</b>  | <b>73.15</b>   |

<sup>(2)</sup> Assuming full subscription in the Issue the post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹5 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Issue Price is [●] times the face value of the Equity Shares.

1. Price/Earning (“P/E”) ratio in relation to Price Band of ₹85 to ₹90 per Equity Share of face value of ₹5 each:

| Particulars   | P/E at the Floor Price (no. of times) | P/E at the Cap Price (no. of times) |
|---|---------------------------------------|-------------------------------------|
| Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2024   | 17.78                                 | 18.83                               |
| Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2024 | 17.78                                 | 18.83                               |

2. Net Asset Value (“NAV”) per Equity Share as per latest balance sheet:

| Financial Period                                 | NAV per Equity Share (in INR) |
|--|-------------------------------|
| Nine months ended December 31, 2024 <sup>1</sup> | 39.75                         |
| Financial year ended March 31, 2024              | 35.94                         |
| After the completion of the Issue:               |                               |
| At the Floor Price                               | 52.41                         |
| At the Cap Price                                 | 53.24                         |
| At Issue Price*                                  | [●]                           |

- Notes:
- i) Net Asset Value per Equity Share (in ₹) is computed as net worth total equity at the end of the year divided by weighted average number of Equity Shares outstanding during the year.
- \*To be updated at the time of Prospectus
- <sup>1</sup>Not annualised.

3. Justification for Basis for Issue Price

1. Price per share of our Company based on primary issuances of Equity Shares of face value of ₹5 each or convertible securities (excluding issuance of bonus) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)  
The Company has not issued any Equity Shares, excluding shares issued pursuant to a bonus and sub division of face value of equity share, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
2. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of Equity Shares of face value of ₹5 each or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, selling shareholders or other Shareholders with rights to nominate directors during the 18 months preceding the date of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)  
There have been no secondary sales/ transfers or acquisitions of any Equity Shares (excluding gifts) where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.  
Note: The above excludes 721,980 and 10,829,700 Equity Shares which were transferred from Shrikant S Badve HUF to Shrikant Shankar Badve on February 22, 2024 and March 5, 2024, respectively, pursuant to the partition of the Shrikant S Badve HUF.
3. Since there are no such transactions to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

| Date of allotment/ transaction   | No. of Equity Shares | Face value per Equity Share (₹) | Issue price/Transfer price per Equity Shares (₹) | Nature of allotment/ transaction                                    | Nature of consideration | Total consideration (in ₹ million) |
|--|----------------------|---------------------------------|--|---|-------------------------|------------------------------------|
| Primary issuances  |                      |                                 |  |   |                         |                                    |
| February 12, 2024  | 610,303,410          | 5                               | Nil  | Bonus issue   | NA                      | NA                                 |
| Weighted average cost of acquisition (“WACA”) for primary issuance (₹ per Equity Share) <sup>A</sup> |                      |                                 |  |   |                         | Nil                                |
| Secondary transactions   |                      |                                 |  |   |                         |                                    |
| November 9, 2023   | 645,750              | 10                              | Nil  | Gift from Kumud Badve to Shrikant Shankar Badve                     | NA                      | NA                                 |
| November 16, 2023  | 298,935              | 10                              | Nil  | Gift from Kumud Badve to Shrikant Shankar Badve                     | NA                      | NA                                 |
| February 22, 2024  | 721,980              | 5                               | Nil  | Transfer to Shrikant Shankar Badve pursuant to partition of the HUF | NA                      | NA                                 |

| Date of allotment/ transaction                                    | No. of Equity Shares | Face value per Equity Share (₹) | Issue price/Transfer price per Equity Shares (₹) | Nature of allotment/ transaction                                    | Nature of consideration | Total consideration (in ₹ million) |
|---|----------------------|---------------------------------|--|---|-------------------------|------------------------------------|
| March 5, 2024   | 10,829,700           | 5                               | Nil  | Transfer to Shrikant Shankar Badve pursuant to partition of the HUF | NA                      | NA                                 |
| WACA for secondary transactions (₹ per Equity Share) <sup>A</sup> |                      |                                 | Nil  |   |                         |                                    |

<sup>A</sup>As certified by our Statutory Auditors, GSA & Associates LLP, Chartered Accountants, pursuant to their certificate dated May 15, 2025.

4. WACA, floor price and cap price

The Floor Price and Cap Price and the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

| Types of Transactions  | WACA (₹ per Equity Share)* | Floor Price (i.e., ₹ 85) | Cap Price (i.e., ₹ 90) |
|--|----------------------------|--------------------------|------------------------|
| A. WACA for Primary Issuances  | NA                         | NA                       | NA                     |
| B. WACA for Secondary Transactions   | NA                         | NA                       | NA                     |
| Since there are no such transactions to report to under 1 and 2 above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, selling shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions: |                            |                          |                        |
| C. Weighted average cost of acquisition of primary issuance by the Company   | Nil                        | NA                       | NA                     |
| D. Weighted average cost of acquisition of secondary transactions (sale or acquisition) of Equity Shares of the Company  | Nil                        | NA                       | NA                     |

<sup>A</sup>As certified by our Statutory Auditors, GSA & Associates LLP, Chartered Accountants, pursuant to their certificate May 15, 2025.

4. Detailed explanation for Cap Price and WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹5 each (as disclosed above) along with our Company’s KPIs and financial ratios for Fiscals 2024, 2023 and 2022 in view of the external factors which may have influenced the pricing of the Issue:

- 1) We specialize in precision sheet metal pressing and fabrication (i.e., the process of joining sheet metal components to create unified structures for assembling vehicle subsystems and bodies), and we are one of the top three companies with a market share of 24% in the overall two-wheeler metal components segment in India as of the Financial Year ended March 31, 2024, in terms of revenue, as per Crisil report.
- 2) Over the course of nearly three decades of operations, we have expanded our operational capabilities to include precision sheet metal pressing and fabrication, the manufacturing of polymer components, the design and production of suspension systems, along with coating and painting services
- 3) Our automotive product portfolio comprises over 1,000 distinct products across chassis systems, exhaust systems, body-in-white parts, polymer components, battery containers, suspensions, and steering columns, among others.
- 4) Our product portfolio is diverse and designed to meet the varying requirements of OEMs across multiple vehicle types, including two-wheelers, three-wheelers, four-wheelers, commercial vehicles and agri-vehicles
- 5) We have established 15 manufacturing facilities across nine cities in eight states, as of December 31, 2024 and expanded our manufacturing capabilities through both backward and forward integration. Our backward integration includes tool making, tube bending and press operations, while our forward integration encompasses system assembly, along with coating and painting.
- 6) We engage in a collaborative business model, strategically establishing our manufacturing facilities close to the locations of our customers. This proximity allows us to also work closely with our customers to design, engineer and manufacture products tailored to their specific needs as well as work in collaboration with them to enhance our products together with evolving trends and technologies.
- 7) We market our products both domestically and internationally, with operations extending to several key global markets including Austria, Slovakia, the United Kingdom, Japan and Thailand.
- 8) We have cultivated long standing relationships with customers, including prominent multinational OEMs such as Bajaj Auto Limited, Honda Motorcycle & Scooter India Private Limited, Jaguar Land Rover Limited and Royal Enfield Motors Limited, among others.
- 9) For the Financial Year 2024, our revenue from operations was ₹74,842.41 million, increasing from ₹65,824.96 million for the Financial Year 2023 and ₹53,968.54 million for the Financial Year 2022, growing at a CAGR of 18.17% between the Financial Years 2022 and 2024.

6. The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹5 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with the “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” beginning on pages 41, 269, 460 and 369 of the RHP, respectively, to have a more informed view.



The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” beginning on page 41 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.  
**For further details, please see the chapter titled “BASIS FOR ISSUE PRICE” beginning on page 173 of the RHP. Please refer to the website of the BRLMs: [www.axiscapital.co.in](http://www.axiscapital.co.in); [www.business.hsbc.co.in](http://www.business.hsbc.co.in); [www.jefferies.com](http://www.jefferies.com) and [www.sbicaps.com](http://www.sbicaps.com) you may scan the QR code for accessing the website of Axis Capital Limited.**

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

| Submission of Bids (other than Bids from Anchor Investors):   |   | On the Bid/Issue Closing Date, the Bids shall be uploaded until:   |                                     |
|---|---|--|-------------------------------------|
| Bid/Issue Period (except the Bid/Issue Closing Date)  |   | (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.   |                                     |
| Submission and Revision in Bids   | Only between 10.00 a.m. and 5.00 p.m. IST       | Bid / Issue Period:  |                                     |
| Bid/Issue Closing Date*   |   | Event  | Indicative Date                     |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs  |   | Bid/Issue opens on   | Wednesday, May 21, 2025             |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where the Bid Amount is up to ₹ 500,000) |   | Bid/Issue closes on  | Friday, May 23 2025                 |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)   |   | Finalisation of basis of allotment with the Designated Stock Exchange  | On Or About Monday, May 26, 2025    |
| Submission of Physical Applications (Bank ASBA)   |   | Initiation of refunds for anchor investors/ unblocking of funds from ASBA account  | On Or About Tuesday, May 27, 2025   |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹ 500,000)                     |   | Credit of Equity Shares to demat accounts of Allottees   | On Or About Tuesday, May 27, 2025   |
| Modification/ Revision/cancellation of Bids   |   | Commencement of trading of the Equity Shares on the Stock Exchanges  | On Or About Wednesday, May 28, 2025 |
| Modification of Bids by QIBs and Non-Institutional Bidders categories and modification / cancellation of Bids by Retail Individual Bidders  | Only between 10.00 a.m. and up to 5.00 p.m. IST | On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RILs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges. |                                     |
| *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.   |   |  |                                     |
| *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.  |   |  |                                     |



Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor 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 Bidders is invited to “*Risk Factors*” on page 41 of the RHP.

Manish Kumar  
Company Secretary and Compliance Officer