

Belrise Industries | BUY

Aerospace foray strengthens long-term growth case

Belrise Industries has entered into an agreement to acquire 100% stake in Chester Hall Precision Engineering Holdings Limited, a UK-based precision engineering company engaged in the design, development and manufacture of components for aerospace, aviation, space and defence applications. The target brings niche capabilities in precision machining of aero-structures, engine components and satellite parts, along with established relationships with marquee global OEMs. The acquisition is valued at GBP 13.2mn (~INR 1.63bn), implying ~6.1x FY26E EV/EBITDA, with a deferred/earn-out component, and it is likely to close within 20 business days of signing of the agreement, subject to customary conditions (or as mutually extended). Prima facie, the transaction appears strategically positive, enabling further diversification into aerospace and defence segments. It is likely to be EPS- and RoCE-accretive from day one. Overall, while near-term financial impact could be marginal (2% of FY27E/FY28E EPS), the acquisition strengthens long-term growth optionality. We maintain BUY with a TP of INR 225 (25x FY28E EPS).

- About the target company:** Chester Hall Precision Engineering Holdings Limited is a UK-based precision engineering company engaged in the design, development, engineering, manufacture, assembly, supply and sale of parts, components and systems for aerospace, aviation, space and defence applications. Along with its operating subsidiary, the company specialises in precision machining of aero-structures, aero-engine components and satellite parts, working with advanced alloys such as titanium and high-grade aluminium. It has established relationships with marquee global customers, including the world's largest aircraft and space OEM and a leading aircraft engine OEM. It also operates as a single-source supplier across multiple programmes, supported by strong certifications and engineering capabilities.
- Rationale for the acquisition:** The acquisition of Chester Hall Precision Engineering Holdings aligns with Belrise's strategic objective to diversify into aerospace, aviation, space and defence, while strengthening its global footprint. The target brings niche capabilities in precision machining of aero-structures, engine components and satellite parts, along with established relationships with marquee global OEMs. This move enables Belrise to expand into a high-entry-barrier and technology-intensive segment.
- Contours of the acquisition:** Belrise, through its step-down wholly owned subsidiary, has entered into a share purchase agreement to acquire 100% stake in the UK-based entity for a consideration of GBP 13.2mn (~INR 1.63bn), with a deferred and earn-out component linked to performance. The target reported revenue of ~GBP 19.9mn in CY24, with steady growth over the past three years, and is expected to generate ~GBP 18.5mn revenue and ~GBP 2.1mn–2.2mn EBITDA in CY25E. The deal implies a valuation of ~6x EV/EBITDA and is expected to close within ~20 business days, subject to customary conditions.
- Our view:** We view the acquisition as strategically positive, as it enables Belrise to diversify beyond auto into aerospace and defence segments, characterised by higher margins, long product cycles and strong entry barriers. The target's established customer base, certifications and precision engineering expertise provide a strong platform for global scaling. However, given the relatively small size of the target, the impact on consolidated revenue and earnings is likely to remain marginal in the near term (2% of FY27E/FY28E EPS). Execution, integration and scaling within a new domain remain key monitorables.

Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	74,841	82,908	94,802	109,252	122,885
Sales Growth (%)	13.7	10.8	14.3	15.2	12.5
EBITDA	9,284	10,211	11,619	13,697	15,615
EBITDA Margin (%)	12.4	12.3	12.3	12.5	12.7
Adjusted Net Profit	3,261	3,554	4,868	6,723	8,075
Diluted EPS (INR)	5.0	5.5	5.5	7.6	9.1
Diluted EPS Growth (%)	4.0	9.0	0.2	38.1	20.1
ROIC (%)	11.6	11.0	11.4	13.1	15.0
ROE (%)	14.9	14.1	12.2	12.0	12.9
P/E (x)	38.1	33.7	34.0	24.3	20.2
P/B (x)	5.1	4.4	3.1	2.8	2.5
EV/EBITDA (x)	20.0	18.8	14.5	12.1	10.1
Dividend Yield (x)	-	0.3	0.3	0.3	0.3

Source: Company data, JM Financial. Note: Valuations as of March 18, 2026



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	225
Upside/(Downside)	22.3%
Previous Price Target	215
Change	4.7%

Key Data – BELRISE IN EQUITY

Current Market Price	INR184
Market cap (bn)	INR163.5/US\$1.8
Free Float (%)	33.5
Shares in issue (mn)	889.9
Diluted share (mn)	889.9
3-mon avg daily val (mn)	INR1,583.4/US\$17.1
52-week range	INR201/89
Sensex/Nifty	76,704/23,778
INR/US\$	92.6

Price Performance

%	1M	6M	12M
Absolute	-0.9	19.0	0.0
Relative*	6.6	28.2	0.0

*To the NSE Nifty 50

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1: Chester Hall Precision: Financials

Financials (in GBP mn)	CY22	CY23	CY24	CY25E
Revenue (in GBP mn)	15.3	17.7	19.9	18.5
EBITDA (in GBP mn)				2.1-2.2
EBITDA Margin				11.4-11.9%
Purchase Consideration (in GBP mn)				13.2
Valuation (EV/EBITDA)				6.1x
% of Belrise FY26E consol revenue				2.4%
% of Belrise FY26E consol EBITDA				2.3%

Source: Company, JM Financial

Exhibit 2: About Chester Hall Precision**Chester Hall Precision – A UK-based leader in aerospace and space manufacturing**

About Chester Hall

Specialist in precision machining - **aerostructures**, **aero-engine** parts & **satellite** parts

Operates across a range of **aerospace alloys** and exotic metals including titanium, high-grade aluminum and more

Expert in **design** and **development** of **built-to-spec.** products for large customers

Marquee Customers

World's largest Aircraft & Space OEM

Leading French Aircraft Engine OEM

Certifications

AS/EN 9100 – Certification for aerospace, and defense industries

ISO 9001 – Certification for Quality Management Systems

Est. Annual Revenue CY25:
~£18.5M GBP

Est. EBITDA CY25:
£2.1M – £2.2M GBP

ROCE:
>20%²

Purchase Consideration:
£13.2M GBP

Acquired at ~6x EV/EBITDA^{1,2}

1. Estimated EBITDA for CY25 based on management accounts and EV on a cash-free, debt-free basis; CY25 assumes a period from January to December 2025

2. On a cash-free, debt-free basis

Source: Company

Exhibit 3: Change in assumptions (consolidated)

Consolidated	New Assumptions				Old assumptions				Change (%)			
	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E
Revenue	82,908	94,802	109,252	122,885	82,908	93,105	104,873	118,139	0.0%	1.8%	4.2%	4.0%
EBITDA	10,211	11,619	13,697	15,615	10,211	11,684	13,243	15,018	0.0%	-0.6%	3.4%	4.0%
EBITDA margin	12.3%	12.3%	12.5%	12.7%	12.3%	12.5%	12.6%	12.7%	0bps	-30bps	-10bps	0bps
PAT	3,554	4,868	6,723	8,075	3,554	4,924	6,459	7,707	0.0%	-1.2%	4.1%	4.8%
Adj. EPS	5.5	5.5	7.6	9.1	5.5	5.5	7.3	8.7	0.0%	-1.2%	4.1%	4.8%

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement					
	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	74,841	82,908	94,802	109,252	122,885
Sales Growth (%)	13.7	10.8	14.3	15.2	12.5
Other Operating Income	-	-	-	-	-
Total Revenue	74,841	82,908	94,802	109,252	122,885
Cost of Goods Sold/Op. Exp	60,254	67,116	77,147	88,421	99,155
Personnel Cost	2,748	2,938	3,087	3,655	4,116
Other Expenses	2,555	2,643	2,949	3,479	3,999
EBITDA	9,284	10,211	11,619	13,697	15,615
EBITDA Margin (%)	12.4	12.3	12.3	12.5	12.7
EBITDA Growth (%)	6.0	10.0	13.8	17.9	14.0
Depn. & Amort.	3,214	3,298	3,655	4,125	4,348
EBIT	6,070	6,914	7,965	9,573	11,267
Other Income	714	616	574	467	215
Finance Cost	2,902	3,074	2,383	1,589	1,325
PBT before Excep. & Forex	3,882	4,456	6,156	8,450	10,157
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	3,882	4,456	6,156	8,450	10,157
Taxes	622	901	1,289	1,727	2,082
Extraordinary Inc./Loss(-)	-123	-	-64	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	3,138	3,554	4,804	6,723	8,075
Adjusted Net Profit	3,261	3,554	4,868	6,723	8,075
Net Margin (%)	4.4	4.3	5.1	6.2	6.6
Diluted Share Cap. (mn)	651	651	890	890	890
Diluted EPS (INR)	5.0	5.5	5.5	7.6	9.1
Diluted EPS Growth (%)	4.0	9.0	0.2	38.1	20.1
Total Dividend + Tax	-	358	489	489	489
Dividend Per Share (INR)	-	0.6	0.6	0.6	0.6

Source: Company, JM Financial

Cash Flow Statement					
	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	3,760	4,456	6,092	8,450	10,157
Depn. & Amort.	3,214	3,298	3,655	4,125	4,348
Net Interest Exp. / Inc. (-)	2,628	2,656	1,808	1,122	1,110
Inc (-) / Dec in WCap.	-2,548	-2,390	-1,440	-1,225	-1,335
Others	-435	5	-	-	-
Taxes Paid	-795	-980	-1,289	-1,727	-2,082
Operating Cash Flow	5,824	7,044	8,826	10,746	12,198
Capex	-4,372	-7,382	-4,250	-5,883	-1,750
Free Cash Flow	1,451	-338	4,576	4,863	10,448
Inc (-) / Dec in Investments	481	-2,848	-411	-439	-469
Others	274	419	574	467	215
Investing Cash Flow	-3,616	-9,811	-4,086	-5,855	-2,005
Inc / Dec (-) in Capital	-	-	21,500	-	-
Dividend + Tax thereon	-20	-	-489	-489	-489
Inc / Dec (-) in Loans	1,509	4,595	-15,455	-6,912	88
Others	-2,902	-2,910	-2,535	-1,575	-1,310
Financing Cash Flow	-1,413	1,685	3,021	-8,977	-1,711
Inc / Dec (-) in Cash	794	-1,082	7,761	-4,086	8,483
Opening Cash Balance	1,062	1,855	773	8,534	4,448
Closing Cash Balance	1,855	773	8,534	4,448	12,931

Source: Company, JM Financial

Balance Sheet					
	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders Fund	23,402	27,132	52,781	59,015	66,601
Share Capital	3,255	3,255	4,449	4,449	4,449
Reserves & Surplus	20,147	23,712	48,332	54,566	62,151
Preference Share Capital	-	-	-	-	-
Minority Interest	-	165	-	-	-
Total Loans	25,042	29,637	14,182	7,270	7,358
Def. Tax Liab. / Assets (-)	151	259	259	259	259
Other non-current liabilities / Lease Liabilities	1,430	346	346	346	346
Total - Equity & Liab.	49,874	57,115	67,309	66,631	74,305
Net Fixed Assets	26,389	31,612	32,208	33,966	31,368
Gross Fixed Assets	41,387	49,113	53,363	59,246	60,996
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	16,787	20,131	23,785	27,910	32,258
Capital WIP	1,789	2,631	2,631	2,631	2,631
Investments	738	1,804	1,826	1,848	1,871
Current Assets	33,290	38,838	50,435	49,959	62,454
Inventories	6,159	7,697	8,821	9,978	11,293
Sundry Debtors	12,279	15,911	17,700	19,170	20,820
Cash & Bank Balances	1,855	773	8,534	4,448	12,931
Loans & Advances	1,939	2,834	3,061	3,306	3,570
Other Current Assets	11,057	11,622	12,318	13,057	13,839
Current Liab. & Prov.	10,393	14,881	16,900	18,883	21,129
Current Liabilities	10,265	13,377	15,122	16,794	18,689
Provisions & Others	128	1,504	1,779	2,089	2,440
Net Current Assets	20,522	21,237	30,652	28,022	38,088
Other Non Current Assets/ROU Assets	2,375	2,720	2,882	3,054	3,236
Total - Assets	49,874	57,115	67,309	66,631	74,305

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin (%)	4.4	4.3	5.1	6.2	6.6
Asset Turnover (x)	1.6	1.5	1.5	1.6	1.7
Leverage Factor (x)	2.2	2.1	1.6	1.2	1.1
RoE (%)	14.9	14.1	12.2	12.0	12.9

Source: Company, JM Financial

Key Ratios					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	35.9	41.4	59.3	66.3	74.8
ROIC (%)	11.6	11.0	11.4	13.1	15.0
ROE (%)	14.9	14.1	12.2	12.0	12.9
Net Debt/Equity (x)	1.0	1.0	0.1	0.0	-0.1
P/E (x)	38.1	33.7	34.0	24.3	20.2
P/B (x)	5.1	4.4	3.1	2.8	2.5
EV/EBITDA (x)	20.0	18.8	14.5	12.1	10.1
EV/Sales (x)	2.5	2.3	1.8	1.5	1.3
Debtor days	60	70	68	64	62
Inventory days	30	34	34	33	34
Creditor days	44	54	54	52	53

Source: Company, JM Financial

Recommendation history table

Date	Recommendation	Target Price	% Chg.
BELRISE IN Equity	Buy	215	4.7%

Recommendation history chart



APPENDIX I

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