



**ADROIT INDUSTRIES (INDIA) LIMITED**  
Corporate identity number: U74999MH1995PLC084474

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Gala No. 02, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey No. 15/1, Mankoli Road, Vehele, Shastrinagar, Bhiwandi, Thane – 421 302, Maharashtra, India	Plot No. 99, Smart Industrial Park, Near Natrip, Dhar, Pithampur – 454 775, Madhya Pradesh, India	Mradul Jain (Company Secretary and Compliance Officer)	E-mail: <a href="mailto:cs@adroitindustries.com">cs@adroitindustries.com</a> Telephone: +91 91711 14099	<a href="http://www.adroitindustries.com">www.adroitindustries.com</a>

**OUR PROMOTERS: SAURABH SANGLA, MUKESH SANGLA, MONIKA SANGLA, SHUBHANGI TRUST, SHREYA TRUST AND SWAN IRRIGATION LLP**

DETAILS OF THE OFFER TO THE PUBLIC				
TYPE OF OFFER	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to 9,897,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 1,350,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 11,247,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the 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 Offer” on page 452. For details in relation to share reservation amongst QIBs, NIBs and RIBs, see “Offer Structure” on page 473.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER SHARE			
NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF VALUE ₹10 EACH (IN ₹)
Mukesh Sangla HUF	Promoter Group Selling Shareholder	Up to 1,350,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	3.65


\*As certified by the Statutory Auditors vide their certificate dated March 30, 2026  
For further details, see “The Offer” on page 88.


RISKS IN RELATION TO THE FIRST OFFER
This being the first public issue of Equity Shares of face value of ₹10 each of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and 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 the Offer Price” on page 179, 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 29.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms the statements made or undertaken expressly by it in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other person(s), in this Draft Red Herring Prospectus.

LISTING
The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). For the purpose of the Offer, [●] shall be the Designated Stock Exchange.


BOOK RUNNING LEAD MANAGER		
Name of the Book Running Lead Manager and Logo	Contact Person(s)	Telephone and Email
 <b>Choice</b> The Joy of Earning Choice Capital Advisors Private Limited	Nimisha Joshi / Aditya Chanani	Telephone: +91 22 6707 9999 / 7919 E-mail: <a href="mailto:aiil ipo@choiceindia.com">aiil ipo@choiceindia.com</a>

REGISTRAR TO THE OFFER		
Name of Registrar and Logo	Contact Person	Telephone and Email
 <b>Bigshare</b> Bigshare Services Private Limited	Babu Rapheal C	Telephone: +91 22 6263 8200 Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>

BID/ OFFER PERIOD					
ANCHOR INVESTOR BID/ OFFER PERIOD	[●] <sup>(1)</sup>	BID/ OFFER OPENS ON	[●] <sup>(2)</sup>	BID/ OFFER CLOSES ON	[●] <sup>(2)(3)</sup>

- (1) Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.
- (2) Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, National Stock Exchange of India Limited and BSE Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>, respectively, the Company at <a href="http://www.adroitindustries.com">www.adroitindustries.com</a> and the BRLM at <a href="http://www.choiceindia.com/merchant-investment-banking">www.choiceindia.com/merchant-investment-banking</a>.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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**1. Summary of the primary business**

**a. Business Overview - Products and Services**

We are a vertically integrated manufacturer of propeller shafts and precision-machined torque-transmission components used in driveline systems, with end-to-end in-house capabilities across forging, machining, heat treatment, assembly, balancing and testing. Our portfolio comprises over 5,000 SKUs, supplied as assemblies, sub-assemblies and components tailored to customer specifications. We serve automotive (primarily commercial vehicles) and non-automotive sectors such as defence, heavy equipment and industrial applications, through a diversified customer base comprising distributors, Tier-1 suppliers and OEMs, with a high level of repeat business. Our revenue is predominantly export-oriented (over 94%), with presence across 25+ countries including North America, Europe and Asia-Pacific. Segment-wise, machined components contribute around 62–76% and propeller shaft assemblies around 24–38% of revenue across the reported periods. Revenue from top 10 customers contributed around 66–73%.

Our operations are supported by three manufacturing facilities in Madhya Pradesh (Dewas, Pithampur and Sanwer), enabling end-to-end production control over quality, cost and timelines.

Our key strengths include integrated manufacturing, diversified product portfolio, strong export presence and long-standing customer relationships. Our strategies focus on capacity expansion, strengthening global presence, increasing OEM engagement and enhancing automation and digital capabilities.

**b. Industries Served and Typical Customers**

We serve both automotive (primarily commercial vehicles and limited passenger vehicles) and non-automotive sectors such as defence, heavy equipment, off-highway machinery and industrial applications, where driveline components are critical for power transmission.

Our customers include distributors, Tier-1 driveline component suppliers and OEMs. We primarily supply through distributors and Tier-1 suppliers, along with direct OEM sales, supported by long-standing relationships and a high level of repeat business.

**c. Segment Reporting and Revenue Contribution**

We derive revenue from Sale of Products which comprises of Sale of Machined torque-transmission components and finished propeller shaft assemblies during the indicated period;

(₹ in million)

Particulars	For the six-month period ended September 30, 2025		For the Fiscals					
			Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Sale of Products	Amount (₹ in million)	% of Revenue from Sale of Products	Amount (₹ in million)	% of Revenue from Sale of Products	Amount (₹ in million)	% of Revenue from Sale of Products
Finished propeller shaft assemblies	239.76	37.62	417.07	34.41	365.94	33.12	216.32	23.74
Machined torque-transmission components	397.58	62.38	795.03	65.59	738.89	66.88	694.93	76.26
<b>Total</b>	<b>637.34</b>	<b>100.00</b>	<b>1,212.09</b>	<b>100.00</b>	<b>1,104.82</b>	<b>100.00</b>	<b>911.25</b>	<b>100.00</b>

**d. Key Geographies**

We have an export-oriented business, with over 94% of our revenue from sale of products derived from international markets. We supply our products across more than 25 countries spanning North America, Europe, Latin America, the Middle East, Africa and Asia-Pacific.

Our key markets include the United States of America, Canada, Australia, Mexico, the United Kingdom and select countries in Europe and Latin America, with North America constituting a significant portion of our export revenue.

In addition, we have a limited but growing presence in the domestic Indian market.

**e. Revenue Concentration Among Top 5 Customers**

The table below sets forth details of our revenue from operations generated from top 5 customers in each of the respective periods indicated:

(₹ in million, unless otherwise stated)

Particulars	For six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Sale of Products	Amount	% of Revenue from Sale of Products	Amount	% of Revenue from Sale of Products	Amount	% of Revenue from Sale of Products
Top 5 customers	329.26	51.66	622.80	51.38	522.89	47.33	443.22	48.64
Top 10 customers	425.18	66.71	798.84	65.91	758.00	68.61	663.00	72.76

As certified by the Statutory Auditors, vide their certificate dated March 29, 2026.

**f. Key manufacturing or other Facilities**

Our manufacturing operations are supported by three facilities located in Madhya Pradesh, India, enabling end-to-end production across the value chain.

Dewas Facility: Undertakes upstream operations including die-making, forging, heat treatment and raw material testing.

Pithampur Facility: Focuses on downstream processes such as precision machining, assembly, balancing and testing of driveline components.

Sanwer Facility: Supports finishing operations for machined components.

These facilities collectively enable vertically integrated manufacturing, ensuring control over quality, cost efficiency and timely delivery.

**g. Business Strengths and Strategies**

**Strengths**

Our business is supported by vertically integrated manufacturing capabilities across forging, machining and assembly, enabling end-to-end control over quality, cost and delivery timelines. We offer a diversified product portfolio of over 5,000 SKUs catering to automotive and non-automotive applications, supported by strong engineering, testing and quality assurance capabilities. We have established long-standing relationships with a diversified customer base comprising distributors, Tier-1 suppliers and OEMs, with a high proportion of repeat business, along with a strong export presence across more than 25 countries.

**Strategies**

Our growth strategy focuses on expanding manufacturing capacity and increasing automation to enhance operational efficiency and value addition, strengthening our presence in key international markets, particularly North America, and increasing direct engagement with OEM customers. We also intend to enhance digitalization and adopt advanced manufacturing technologies, while continuing to expand our product portfolio to address evolving customer requirements and drive higher value-added offerings.

For further and complete information, see “*Our Business*” beginning on page 272.

**2. Summary of the Industry (Source: CareEdge Report)**

The propeller shaft industry forms a critical part of the broader automotive and industrial driveline components market, enabling efficient transmission of torque across vehicles and machinery. Propeller shafts are widely used across automotive, defence, industrial equipment, railways and other sectors, where reliable power transmission under varying operating conditions is essential.

Globally, the industry has demonstrated steady growth, driven by increasing vehicle production, expansion of industrial activities and rising demand for heavy equipment and off-highway machinery. The industry operates within a structured multi-tier supply chain involving component manufacturers, Tier-1 suppliers and OEMs, with stringent qualification requirements and long approval cycles creating high entry barriers.

The industry is capital-intensive and technologically demanding, requiring capabilities in forging, precision machining, heat treatment and balancing, along with adherence to strict quality standards. Increasing focus on fuel efficiency and emission reduction is driving the adoption of lightweight materials such as aluminium and advanced alloys.

In India, the propeller shaft industry has grown steadily, supported by rising automobile production, infrastructure development and expansion of the manufacturing ecosystem. Going forward, growth is expected to be supported by domestic demand, export opportunities and technological advancements in driveline systems.

For further information, see “*Industry Overview*” beginning on page 197.

**3. Promoters**

The Promoters of our Company are Saurabh Sangla, Mukesh Sangla, Monika Sangla, Swan Irrigation LLP, Shubhangi Trust and Shreya Trust

Sr. No.	Name	Nature of Entity	Experience and Educational Qualification
1.	Saurabh Sangla	Individual	He has completed his degree in Bachelor of Science from the University of California. He possesses over 18 years of experience in the manufacturing of plastic products and in the torque transmission industry.
2.	Mukesh Sangla	Individual	He does not have any formal education. He has over 40 years of experience in trading various commodities and polymers, including more than 20 years of experience in the manufacturing of plastic products and over 8 years of experience in the torque transmission industry.
3.	Monika Sangla	Individual	She has completed her degree in Bachelor of Arts from the University of Indore. She has been associated with Signet Tradelinks Private Limited for over 20 years, serving as a director.

4.	Swan LLP	Irrigation	Non- Individual	Incorporated under the Limited Liability Partnership Act 2008 with the Registrar of LLP, Madhya Pradesh, on March 14, 2018. The Registered Office of Swan is situated at 314/3, SDA Compound, Lasudia Mori, Dewas Naka, Indore - 45201, Madhya Pradesh, India. The LLP Identification Number of Swan is AAM-2351
5.	Shubhangi Trust		Non- Individual	Trust is a private, irrevocable and discretionary trust, pursuant to Trust Deed dated July 12, 2023; Deed of Amendment dated February 08, 2024, and Deed of Amendment dated March 20, 2024. The office of Shubhangi trust is located at 1-B Gulmohar Extension, Tilaknagar, Indore – 452018, Madhya Pradesh, India.
6.	Shreya Trust		Non- Individual	Trust is formed as a private, irrevocable and discretionary trust, pursuant to Trust Deed dated July 01, 2023; Deed of Amendment dated February 08, 2024 and Deed of Amendment dated March 20, 2024. The office of Shreya trust is located at 1-B Gulmohar Extension, Tilaknagar, Indore – 452018, Madhya Pradesh, India

For further information, see “**Promoters and Promoter Group**” beginning on page 345.

#### 4. Objects of the Issue

The Offer comprises of the Fresh Issue of up to 9,897,000 Equity Shares of face value of ₹ 10 each, aggregating up to [●] million by our Company and the Offer for Sale of up to 1,350,000 Equity Shares of face value of ₹ 10 each aggregating to up to [●] million by the Selling Shareholder. For details, see “**The Offer**” on page 88 of the DRHP.

##### Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale by the Selling Shareholders will not form part of the Net Proceeds. The Selling Shareholders shall be entitled to receive the proceeds of the Offer for Sale, after deducting their respective proportion of the Offer related expenses and the relevant taxes thereon For details, see “**Objects of the Offer- Offer Related Expenses**” on page 176 of the DRHP.

Company proposes to utilize the Net Proceeds towards funding of the following objects:

(in ₹ million)

Particulars	Amount
Funding capital expenditure by our Company towards procurement of; (i) machinery and equipment for enhancement of operations at Dewas Facility; and (ii) transportation vehicle for local transportation of goods between the Manufacturing Facilities (“ <b>Proposed Capital Expenditure in the Company</b> ”)	167.68
Investment in our Subsidiary, Adroit Driveshafts Private Limited, in the form of debt or equity, for funding capital expenditure towards procurement of; (i) machinery and equipment for enhancement of operations at Pithampur Facility; and (ii) transportation vehicle for local transportation of goods between the Manufacturing Facilities (“ <b>Investment in Subsidiary for capital expenditure</b> ”)	369.64
Investment in our Subsidiary, Adroit Driveshafts Private Limited, in the form of debt or equity, for re-payment or pre-payment, in full or in part, of certain borrowings availed by our Subsidiary (“ <b>Investment in Subsidiary for loan repayment</b> ”)	202.68
General Corporate Purposes <sup>(1)</sup>	[●]
<b>Total<sup>(1)</sup></b>	<b>[●]</b>

<sup>(1)</sup>To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further information, see “**Objects of the Offer**” beginning on page 157.

#### 5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

Name of the Shareholder	Pre-Offer		Post-offer Shareholding as at the date of Allotment	
	Number of Shares	Equity Percentage of the pre-Offer paid-up Equity Share capital (%)	At Floor Price and at Cap Price	Number of Shareholder
<b>Promoters</b>				
Saurabh Sangla	1,037,364	2.97	[●]	[●]
Mukesh Sangla	2,354,354	6.74	[●]	[●]
Monika Sangla	1,162,126	3.33	[●]	[●]
Swan Irrigation LLP	1,896,992	5.43	[●]	[●]
Shubhangi Trust	3,486,380	9.99	[●]	[●]
Shreya Trust	7,063,062	20.23	[●]	[●]
<b>Sub-total (A)</b>	<b>17,000,278</b>	<b>48.70</b>	<b>[●]</b>	<b>[●]</b>
<b>Promoter Group</b>				
Mukesh Sangla HUF*	2,483,066	7.11	[●]	[●]
Signet Impex Private Limited	2,100,760	6.02	[●]	[●]
Signet Tradelinks Private Limited	17,59,760	5.04	[●]	[●]
Ornate Impex Private Limited	24,13,194	6.91	[●]	[●]
Shree Balaji Starch & Chemicals LLP	3,098,856	8.88	[●]	[●]
Aishwarya Trust	3,112,094	8.91	[●]	[●]
Ananda Trust	2,943,332	8.43	[●]	[●]
<b>Sub-total (B)</b>	<b>17,911,062</b>	<b>51.30</b>	<b>[●]</b>	<b>[●]</b>
<b>Total (A+B)</b>	<b>34,911,340</b>	<b>100</b>	<b>[●]</b>	<b>[●]</b>
<b>Additional top 10 shareholders (other than our Promoters and Promoter Group)<sup>#</sup></b>				
1.	-	-	-	-
<b>Sub-Total (C)</b>	-	-	[●]	[●]

\*Also the Promoter Group Selling Shareholder

# As of the date of the Draft Red Herring Prospectus, the Company has no shareholders other than the Promoter and the Promoter Group.

<sup>1)</sup> Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.

<sup>2)</sup> Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.

For further details, see “*Capital Structure*” beginning on page 112.

## 6. Summary of Restated Financial Information

### 1. Summary of Restated Consolidated Financial Information

Summary of selected financial information as at and for the six-month period ended September 30, 2025, and for the Fiscals 2025, 2024, and 2023, derived from our Restated Financial Information is as follows:

(in ₹ million unless indicated otherwise)

Particulars	Six months period ended September 30, 2025*	Fiscal		
		2025	2024	2023
Share Capital	174.56	174.56	174.56	174.56
Net worth <sup>(1)</sup>	1,149.55	1,035.28	878.22	653.49
Revenue <sup>(2)</sup>	692.31	1,338.94	1,245.28	1,035.45
EBITDA <sup>(3)</sup>	152.35	310.19	296.85	141.74
Profit/(loss) after tax <sup>(4)</sup>	106.41	181.44	145.27	64.15
Earnings per share (basic) (in ₹) <sup>(5)</sup>	3.05	5.19	4.16	1.84
Earnings per share (diluted) (in ₹) <sup>(6)</sup>	3.05	5.19	4.16	1.84
Return on Net Worth <sup>(7)</sup>	9.73%	18.94%	18.95%	10.29%
Net Asset Value per Equity Share (in ₹) <sup>(8)</sup>	32.93	29.65	25.16	18.72
Total Debt <sup>(9)</sup>	643.22	650.28	821.05	936.16
Cash flow from operating activities	132.53	203.10	199.36	(234.09)

<b>Cash flow from investing activities</b>	(96.91)	32.12	(4.57)	(117.51)
<b>Cash flow from financing activities</b>	(30.80)	(235.17)	(196.58)	351.75

**Notes:**

1. Net Worth means 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings and excludes non-controlling interest.
2. Revenue from operations means the Revenue from operations as appearing in the Restated Consolidated Financial Information.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal/period and adding back finance costs, depreciation, and amortization expense and subtracting the other income.
4. PAT represents the restated profits of our Company after deducting all expenses.
5. Basic earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the fiscal/period as per Ind AS 33 Earnings per share.
6. Diluted earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the fiscal/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares per Ind AS 33 Earnings per share.
7. Return on Net Worth (%) is calculated as Net Profit after Tax attributable to owner of the company, as restated for the end of the fiscal/period divided by average Net worth as at the end of the fiscal/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).
8. Net Asset Value per Equity Share is calculated by dividing Net Worth as of the end of relevant year by the weighted average number of equity shares outstanding at the end of the fiscal/period.
9. Total Debt represents long term and short-term borrowings, including lease liabilities.

**7. Summary of Key Performance Indicators**

Financial Key Performance Indicators:

(₹ in million, unless otherwise stated)

Key Performance Indicators (KPIs)	Unit	Six month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>FINANCIAL KPIs*</b>					
<b>GAAP-Measures</b>					
Revenue from operations <sup>(1)</sup>	₹ in million	692.31	1,338.94	1,245.28	1,035.45
Net Profit after tax (PAT) <sup>(4)</sup>	₹ in million	106.41	181.44	145.27	64.15
<b>Non-GAAP Measures</b>					
EBITDA <sup>(2)</sup>	₹ in million	152.35	310.19	296.85	141.74
EBITDA margin <sup>(3)</sup>	%	22.01	23.17	23.84	13.69
Net Profit after tax (PAT) <sup>(4)</sup>	₹ in million	106.41	181.44	145.27	64.15
PAT margin <sup>(5)</sup>	%	15.37	13.55	11.67	6.20
Net Worth <sup>(6)</sup>	₹ in million	1,149.55	1,035.28	878.22	653.49
Return on net worth (RoNW) <sup>(7)</sup>	%	9.73	18.94	18.95	10.29
Return on capital employed (RoCE) <sup>(8)</sup>	%	7.31	15.76	15.07	6.92
Debt/Equity <sup>(9)</sup>	Ratio	0.56	0.63	0.94	1.43
Current Ratio <sup>(10)</sup>	Ratio	1.37	1.44	1.18	1.15
<b>OPERATIONAL KPIs</b>					
Total number of customers served <sup>(11)</sup>	In number	129	151	130	115
Repeat customers (count) <sup>(12)</sup>	In number	101	101	83	58
Repeat customers (% of total) <sup>(13)</sup>	%	78.29	66.89	63.85	50.43
Domestic Revenue <sup>(14)</sup>	₹ in million	37.30	45.26	60.07	44.35
Export Revenue <sup>(15)</sup>	₹ in million	600.04	1,166.83	1,044.75	866.90
Net Working Capital Days <sup>(16)</sup>	Days	233	238	237	263

Key Performance Indicators (KPIs)	Unit	Six month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory Days <sup>(17)</sup>	Days	128	137	131	106
Debtor Days <sup>(18)</sup>	Days	112	98	103	110
Creditor Days <sup>(19)</sup>	Days	35	37	51	59

\*Not Annulaized

Note: As certified by our Statutory Auditors vide certificate dated March 30, 2026

#### Notes:

- (1) Revenue from operations means the Revenue from operations as appearing in the Restated Consolidated Financial Information.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal/period and adding back finance costs, depreciation, and amortization expense and subtracting the other income.
- (3) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.
- (4) PAT represents the restated profits of our Company after deducting all expenses.
- (5) PAT Margin is calculated as restated Net Profit after Tax for the fiscal/period divided by Revenue from Operations for that fiscal/period.
- (6) Net Worth means 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings and excludes non-controlling interest.
- (7) Return on Net Worth (%) is calculated as Net Profit after Tax attributable to owner of the company, as restated for the end of the fiscal/period divided by average Net worth as at the end of the fiscal/period. Average net worth means the average of the net worth of current and previous fiscal/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).
- (8) Return on Capital Employed (ROCE) = Earnings Before Interest and Taxes (EBIT) divided by Capital Employed, where Capital Employed is computed as the sum of Total Equity (including paid-up share capital, other equity, and non-controlling interest) and Total Debt (including borrowings and lease liabilities).
- (9) Debt to Equity Ratio = Debt- Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity (including non-controlling interest).
- (10) Current ratio = Current Ratio is calculated by dividing Current assets by Current Liabilities for the fiscal/period.
- (11) Total number of customers served represents the total number of customers to whom the Company has supplied products during the relevant fiscal/period.
- (12) Repeat customers represents the number of customers during the relevant fiscal/period who had also transacted with the Company in the immediately preceding fiscal.
- (13) Repeat customers (% of total) represents repeat customers as a percentage of the total number of customers served during the relevant fiscal/period.
- (14) Domestic Revenue represents sale of products generated from customers located within India during the relevant fiscal/period.
- (15) Export Revenue represents sale of products generated from customers located outside India during the relevant fiscal/period.
- (16) Net Working Capital Days is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the fiscal/period (365/183).
- (17) Inventory days is calculated as the number of days in the fiscal (365) or period (183) divided by (revenue from operations divided by the average inventory at the beginning and end of the fiscal/period).
- (18) Debtor days is calculated as the number of days in the fiscal (365) or period (183) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the fiscal/period).
- (19) Creditor days is calculated as the number of days in the fiscal (365) or period (183) divided by (revenue from operations divided by the average trade payables at the beginning and end of the fiscal/period).

## 8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. Major portion of our revenue from Sale of Products is derived from export sales. Revenue from outside India aggregated to ₹600.04 million, ₹1,166.83 million, ₹1,044.75 million and ₹866.90 million for the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, representing 94.15%, 96.27%, 94.56% and 95.13% of our revenue from Sale of Products for the respective periods. Any adverse developments affecting our export markets could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
2. Our revenue from operations is significantly concentrated among a limited number of customers. Revenue from our top 10 customers aggregated to ₹425.18 million, ₹798.84 million, ₹758.00 million and ₹663.00 million for the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively, representing 66.71%, 65.91%, 68.61% and 72.76% of our revenue from Sale of Products for the respective periods. We are dependent on such customers for a substantial portion of our revenue and any reduction, modification or termination of business by such customers could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
3. Our manufacturing operations are concentrated at facilities located in the state of Madhya Pradesh, India. Any disruption, slowdown or shutdown at any of such facilities may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
4. We depend on a limited number of domestic suppliers for the procurement of our key raw materials and our top ten suppliers accounted for purchases aggregating to ₹ 175.85 million, ₹ 337.75 million, ₹ 325.06 million and ₹ 316.63 million, representing 91.84%, 90.41%, 88.09% and 79.87% respectively, of our total purchase cost during the six-month period ended September 30, 2025 and in Fiscal 2025, 2024 and 2023, respectively. Any disruption in supply, increase in prices or inability to procure such materials on commercially acceptable terms may adversely affect our business, results of operations, cash flows and financial condition.
5. Our revenue from Sale of Products is significantly dependent on distributor-led sales channels. Revenue from distributors aggregated to

₹409.25 million, ₹702.48 million, ₹709.05 million and ₹663.39 million for the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, representing 64.21%, 57.96%, 64.18% and 72.80% of our revenue from Sale of Products for the respective periods. Any disruption in our relationships with distributors may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

6. A substantial portion of our revenue from sale of products is derived from automotive applications. Revenue from automotive applications aggregated to ₹471.18 million, ₹873.82 million, ₹700.11 million and ₹599.18 million for the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, representing 73.93%, 72.50%, 63.37% and 65.75% of our revenue from Sale of Products for the respective periods. Any adverse developments in the automotive sector or failure to adapt to such changes could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
7. We intend to undertake expansion of our manufacturing operations through installation of additional machinery and equipment at our existing facilities, and there can be no assurance that such expansion will be implemented on time or yield the expected benefits. Any delay, cost overrun or under-utilisation may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
8. We are subject to stringent vendor qualification, product validation and quality control requirements imposed by our customers, including Tier-1 suppliers and OEMs, and any failure to meet such requirements or maintain consistent quality standards may result in rejection of products, loss of business and may adversely affect our business, financial condition, results of operations, cash flows and prospects.
9. We do not have long-term agreements with our customers, and our sales are largely purchase order-based. Any reduction, delay or cessation of orders from our customers may adversely affect our business, financial condition, results of operations, cash flows and prospects.
10. A substantial portion of our revenue is denominated in foreign currencies, and we are exposed to foreign exchange fluctuation risks and changes in foreign trade policies, which may adversely affect our business, results of operations, cash flows and financial condition.

For further details of the risks applicable to us, see “**Risk Factors**” beginning on page 29. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

## 9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

### Weighted average cost of acquisition of all Equity Shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all shares transacted in (i) one (1) year; (ii) eighteen (18) months and (iii) three (3) years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	WACA (in ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (₹)**
Last one (1) year preceding the date of this Draft Red Herring Prospectus	Nil*	[●]	Nil*
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	Nil*	[●]	Nil*
Last three (3) years preceding the date of this Draft Red Herring Prospectus	Nil*	[●]	Nil*

\*Equity Shares were acquired pursuant to gift and bonus issue, hence weighted average cost of acquisition is Nil

\*\*To be updated once the price band information is available.

Note: As certified by our Statutory Auditors vide certificate dated March 30, 2026

For details of shareholding of our Promoters, see “**Capital Structure – History of share capital build-up of our Promoters, Minimum Promoter’s Contribution and lock-in requirements**” on page 140.

## 10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
<b>Boards of Directors</b>		
1.	Saurabh Sangla*	Chairman and Managing Director
2.	Mukesh Sangla	Non-Executive Director

3.	Surabhi Agrawal	Non-Executive Independent Director
4.	Anirudha Chauhan	Non-Executive Independent Director
5.	Narendra Kumar Maheshwari	Non-Executive Independent Director
<b>Key Managerial Personnel</b>		
1.	B.R. Patidar	Chief Financial Officer
2.	Mradul Jain	Company Secretary and Compliance Officer

*\*Also, the Key Managerial Personnel*

For further details, see “**Our Management**” beginning on page 327.

## 11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification on our financial statements for the periods covered in the Draft Red Herring Prospectus.

## 12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ million) <sup>(1)</sup>
<b>Company</b>						
<i>Against our Company</i>	Nil	23	Nil	Nil	NA	16.56
<i>By our Company</i>	Nil	Nil	NA	Nil	NA	Nil
<b>Subsidiary</b>						
<i>Against our Subsidiary</i>	Nil	6	Nil	Nil	NA	25.88
<i>By our Subsidiary</i>	Nil	Nil	NA	Nil	NA	Nil
<b>Directors*</b>						
<i>Against our Directors</i>	Nil	Nil	Nil	Nil	NA	Nil
<i>By our Directors</i>	Nil	Nil	NA	Nil	NA	Nil
<b>Promoters</b>						
<i>Against our Promoters</i>	2	7	Nil	2	Nil	48.08
<i>By our Promoters</i>	1	Nil	NA	Nil	Nil	0.50
<b>KMPs*</b>						
<i>Against our KMPs</i>	Nil	NA	Nil	Nil	NA	Nil
<i>By our KMPs</i>	Nil	NA	NA	Nil	NA	Nil
<b>Members of Senior Management</b>						
<i>Against our members of Senior Management</i>	Nil	NA	Nil	Nil	NA	Nil
<i>By our members of Senior Management</i>	Nil	NA	NA	Nil	NA	Nil

<sup>(1)</sup>To the extent ascertainable

\*Excluding Directors who are our Promoters

\*\*Excluding KMPs who are our Directors

Note: There are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 438.

## **DECLARATION BY OUR COMPANY**

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, 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 in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).**