



DHOOT TRANSMISSION LIMITED

Corporate Identity Number: U31300PN1998PLC131629

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, NA, Chakan, Pune – 410 501, Maharashtra, India	Gut No. 102, Farola III, Paithan Road, Chhatrapati Sambhajnagar (erstwhile Aurangabad) - 431 105, Maharashtra, India	Amey Deeliprao Jogas, Company Secretary and Compliance Officer	Email: cs@dhoottransmission.com Telephone: +91-24 3166 2600	www.dhoottransmission.com

THE PROMOTERS OF OUR COMPANY: BC ASIA INVESTMENTS XV LIMITED AND RAHUL RADHAVALLABH DHOOT

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each (“ Equity Shares ”) aggregating up to ₹ 14,000 million	Up to 19,137,602 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	This Offer is being made in terms of 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 “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 500. For details in relation to the share reservation among Eligible Employees, Qualified Institutional Buyers (“ QIBs ”), Retail Individual Bidders (“ RIBs ”) and Non-Institutional Bidders (“ NIBs ”), see “ <i>Offer Structure</i> ” beginning on page 528.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (IN ₹)* #
BC Asia Investments XV Limited	Promoter Selling Shareholder	Up to 16,018,769 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	480.34 [@]
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Promoter Group Selling Shareholder	Up to 3,118,833 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	4.81

* As certified by Kirtane & Pandit LLP, Chartered Accountants, pursuant to their certificate dated August 3, 2026.

[#]Adjusted for (i) sub-division of face value of ₹100 per equity share to ₹2 per Equity Share pursuant to the resolutions passed by our Board on December 23, 2025 and by our Shareholders on December 24, 2025, and (ii) bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.

[@]Adjusted to give effect to BC Asia Tranche 2 Issuance dated March 20, 2026, for issuance of 22,170,945 Equity Shares at a price of ₹461.22 per Equity Share, aggregating to ₹ 10,225,605,182.

^{\$}An amount of ₹ 7,160.30 million was paid by BC Asia XV up front at the time of issuance and the remaining ₹ 2,386.77 million was deferred and paid by BC Asia XV on March 2, 2026, and the Equity Shares were made fully paid up through Board resolution dated March 7, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead managers (“**BRLMs**”), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in “*Basis for Offer Price*” beginning on page 163 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 24 of the RHP.

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements expressly and specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus solely in relation to such Selling Shareholder and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other person(s) or any other Selling Shareholder, in this Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	E-MAIL AND TELEPHONE
	Axis Capital Limited	Harish Patel/Simran Gadh	Tel: +91-22 4325 2183 E-mail: dtl.ipo@axiscap.in
	Jefferies India Private Limited	Akshat Shah/Nidhi Rana	Tel: +91-22 4356 6000 E-mail: Dhoot.Transmission.IPO@jefferies.com
	Kotak Mahindra Capital Company Limited	Ganesh Rane	Tel: +91-22 4336 0000 E-mail: Dhoot.ipo@kotak.com
	Nomura Financial Advisory and Securities (India) Private Limited	Vishal Kanjani / Shreyas Goel	Tel: +91-22 4037 4037 E-mail: dhootipo@nomura.com
	SBI Capital Markets Limited	Krithika Shetty / Sylvia Mendonca	Tel: +91-22 4006 9807 E-mail: dhoottransmission.ipo@sbicaps.com
	360 ONE WAM Limited	Devesh Patkar	Tel: +91-22 4031 7000 E-mail: dhoottransmission.ipo@360.one

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
Kfin Technologies Limited	M. Murali Krishna	Tel: +91-40 6716 2222 /18003 094001 E-mail: dhoot.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE		BID/ OFFER OPENS ON		BID/ OFFER CLOSES ON	
	Friday, August 7, 2026		Monday, August 10, 2026		Wednesday, August 12, 2026 ⁽¹⁾

⁽¹⁾ The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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

 Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus.	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the 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 Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.dhoottransmission.com; and the BRLMs at www.axiscapital.co.in, www.jefferies.com, https://investmentbank.kotak.com, http://www.nomuraholdings.com/company/group/asia/india/index.html, www.sbcaps.com and https://www.360.one. References below to page numbers are to page numbers of the Red Herring Prospectus dated August 3, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.
---	---

1. Summary of the primary business

a. Business Overview - Products and Services

We are one of India's leading electrical and electronics ("E&E") companies (*Source: CRISIL Report*). We design, engineer, manufacture and supply critical wiring harnesses that integrate electronic sensors and controllers, switches, terminals, connectors, junction boxes, high-voltage interconnection systems and data cables, delivering application-specific architectures across platforms. We serve both automotive and non-automotive applications. Our product lines include: (i) wiring harnesses; (ii) battery packs; (iii) sensors and electronic controllers; and (iv) automotive switches. We derive a substantial portion of our revenue from operations from the sale of wiring harnesses (77.08% in Fiscal 2026).

b. Industries Served and Typical Customers

We serve diverse end-markets spanning two-wheelers ("2W"), three-wheelers ("3W"), commercial vehicles, off-highway vehicles and farming and industrial equipment, as well as non-automotive applications including gas boilers and medical equipment. Our customers include leading Indian and global OEMs such as Bajaj Auto Limited, TVS Motor Company Limited, Honda Motorcycle and Scooter India Private Limited and Royal Enfield.

c. Segment Reporting and Revenue Contribution

Our Company operates in a single reportable segment.

Our revenue from operations primarily comprises income from contracts with customers for the sale of products, with wiring harnesses contributing 77.08%, 78.00% and 81.93% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively.

d. Key Geographies

The table below sets forth our revenue from operations by geography for the Fiscals indicated, which are also expressed as a percentage of our revenue from operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations
Revenue from contracts with customers (A)	45,074.02	99.61%	34,331.30	99.66%	27,905.78	99.74%
(i) Within India	40,789.90	90.14%	30,934.64	89.80%	24,316.77	86.92%
(ii) Outside India						
- United Kingdom	3,193.93	7.06%	2701.73	7.84%	2,830.13	10.12%
- Other regions ⁽¹⁾	1,090.19	2.41%	694.93	2.02%	758.88	2.71%
Other operating revenue						
Sale of scrap(B)	175.53	0.39%	117.33	0.34%	71.48	0.26%
Revenue from operations (C)=(A)+(B)	45,249.55	100.00%	34,448.63	100.00%	27,977.26	100.00%

Note:

(1) Other regions includes United States Of America, Latvia, Thailand, South Korea (Republic Of Korea), Hong Kong, Czech Republic, Japan, Spain, Poland, Germany, Switzerland, Ireland, Brazil, Sri Lanka, China, Malaysia, Oman, Bulgaria, Austria, Colombia, Netherlands, Hungary, Turkey, Australia, Vietnam, Slovakia, Sweden, France, Egypt, Singapore and European Union.

e. Revenue Concentration Among Top 5 Customers

The table below sets forth the revenue derived from our top five customers (based on contribution to revenue from operations in Fiscal 2026):

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations
Bajaj Auto Limited	14,408.28	31.84%	12,085.33	35.08%	8,836.80	31.59%
TVS Motor Company Limited	8,877.02	19.62%	6,059.00	17.59%	4,464.88	15.96%
Honda Motorcycle and Scooter India Private Limited	4,703.88	10.40%	2,706.46	7.86%	2,051.90	7.33%
Customer 4*	2,362.42	5.22%	1,851.08	5.37%	1,547.85	5.53%
Royal Enfield (a unit of Eicher Motors Limited)	2,027.69	4.48%	1,819.43	5.28%	1,610.60	5.76%

* Name of our customer 4 has not been included in this Abridged Prospectus due to non-receipt of consent from such customer.

f. Key Manufacturing Facilities

Our Company's key facilities include its Registered Office at Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, Maharashtra, India and its Corporate Office at Gut No. 102, Farola III, Paithan Road, Chhatrapati Sambhajnagar (erstwhile Aurangabad), Maharashtra, India. As of March 31, 2026, we had 22 operational manufacturing facilities (comprising 19 in India and 3 outside India), three engineering and design support centres and seven warehouses across India and key international locations. Our manufacturing facilities are located in key OEM hubs in India (including Aurangabad, Pune, Hosur, Manesar, Pithampur and Jhajjar) and internationally in the United Kingdom, Slovakia and Thailand, enabling localisation, reduced logistics costs and shorter lead times.

g. Business Strengths and Strategies

Strengths

1. Established leadership position in India and scaled operations in 2W and 3W wiring harnesses, supported by an extensive and critical product portfolio;
2. Positioned to capitalize on key industry trends, leveraging differentiated capabilities to deliver sustained growth and value;
3. Strong business foundation anchored by a marquee customer base and diversified business mix, enabling sustained growth;
4. Strong financial performance; and
5. Professional and experienced management team, robust R&D team and investor support.

Strategies

1. Capitalizing on trends toward electrification and premiumization to broaden our product portfolio across segments and technologies, driving greater content per vehicle and expanding our customer base;
2. Continue to focus on our design, research and development ("R&D") and engineering capabilities to develop innovative systems and solutions, as well as improve our manufacturing efficiencies;
3. Invest ahead of demand through capacity expansion; and
4. Pursue selective inorganic expansion through acquisitions, joint ventures or technology partnerships to gain access to new technologies, customers, and global markets.

2. Summary of the Industry (Source: CRISIL Report)

The global wire harness market has grown at approximately 4.8% CAGR, reaching US\$95.7 billion in CY2025 from US\$72.3 billion in CY2019. The market is projected to expand at a CAGR of approximately 7.0% between CY2025 and CY2030, reaching US\$134.2 billion by CY2030. Growth is driven by the increasing adoption of electric and hybrid vehicles, rising demand for high-voltage harness systems, and the growing use of technologies such as ADAS, infotainment, and connectivity features. The ongoing electrification of passenger and commercial vehicles remains the most powerful long-term demand catalyst for the wire harness market. Every battery electric vehicle and plug-in hybrid vehicle adds incremental harness value particularly for high-voltage cabling, battery management harnesses, and thermal control lines, expanding the addressable market by up to two to three times compared to conventional ICE models. In India, the two-wheeler and three-wheeler segments are witnessing increasing adoption of advanced electronic and electrical products, driven by emission regulations, premiumisation, and the structural shift towards EVs. The Indian automotive industry is projected to grow from 28.2 million units in FY2026 to approximately 35–45 million units by FY2031, registering a healthy CAGR of around 6-8%. The domestic wiring harness market is expected to grow at a CAGR of 12-14% from ₹89.40 billion in FY2026 to ₹161-165 billion in FY2031, supported by rising EV penetration and increasing harness complexity per vehicle. (Source: CRISIL Report).

For further information, see “Industry Overview” beginning on page 180 of the RHP.

3. Promoters

Our Promoters are Rahul Radhavallabh Dhoot and BC Asia Investments XV Limited (“BC Asia XV”).

Rahul Radhavallabh Dhoot

Rahul Radhavallabh Dhoot, born on March 5, 1973, aged 53 years, is one of our Promoters and is also the Managing Director of our Company. He resides at Near Youth Hostel, Mangalam, Vishrambaug Colony, Padampura, Aurangabad 431005, Maharashtra, India. He holds a bachelor’s degree in engineering (electronics and telecommunication) from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. He has more than 27 years of experience in the automotive sector by virtue of his association with our Company since April 28, 1998. He is also currently associated with Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited, Dhoot Electricals Systems Private Limited and Dhoot Transmission UK Limited as a director.

BC Asia XV

BC Asia XV was incorporated on March 13, 2023, as a private limited company under the laws of Republic of Mauritius, pursuant to a certificate of incorporation issued by the Registrar of Companies, Mauritius. The registered office of BC Asia XV is at Block 3, The Strand, Lakeside District, Beau Plan 21001, Mauritius. Its company number is 195303. BC Asia XV is part of the Bain Capital group.

BC Asia XV is authorized to (i) engage in any global business or global businesses under the Financial Services Act of Mauritius whatsoever, which are not prohibited under the laws for the time being in force in the Republic of Mauritius, and (ii) do all such other things as are incidental to, or the company may think conducive to the conduct, promotion or attainment of the above objects of the company, including but not limited to investing into loans and other debt instruments and accepting and taking the benefit of any charge, mortgage, pledge or other encumbrance as security for such loans and other debt instruments.

For further information, see “Our Promoters and Promoter Group” beginning on page 347 of the RHP.

4. Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

S. No.	Particulars	Estimated amount to be funded from Net Proceeds (in ₹ million)
1.	Repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by our Company	4,648.02
2.	Investment in certain of our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited, for repayment/prepayment, in full or part, of all or certain of the outstanding borrowings availed by these Subsidiaries.	3,017.73
3.	Setting up of a new wiring harness manufacturing plant of our Company at (i) Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India	1,500
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾	[•]
Net Proceeds⁽¹⁾		[•]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC. The amount to be utilised for general corporate purposes and unidentified inorganic acquisitions shall together not exceed 35% of the Gross Proceeds. The amount to be utilised for either general corporate purposes or any unidentified acquisitions individually, shall not exceed 25% of the Gross Proceeds.

For further information, see “Objects of the Offer” beginning on page 117 of the RHP.

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

The aggregate shareholding, of each of the Promoters, members of our Promoter Group, top 10 Shareholders (other than our Promoters and members of our Promoter Group) and other public shareholders is set out below:

S. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment [#]			
				At the lower end of the Price Band (₹ ●)		At the upper end of the Price Band (₹ ●)	
		No. of Equity Shares of face value of ₹ 2 each held	Percentage of paid-up Equity Share capital (on a fully diluted basis) (%)	No. of Equity Shares of face value of ₹ 2 each held	Percentage of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹ 2 each held	Percentage of paid-up Equity Share capital (%)
(A) Promoters							
1.	BC Asia XV**%	103,650,862	55.00	[●]	[●]	[●]	[●]
2.	Rahul Radhavallabh Dhoot	56,293,083	29.87	[●]	[●]	[●]	[●]
Total (A)		159,943,945	84.87	[●]	[●]	[●]	[●]
(B) Promoter Group (Other than Promoters)							
1.	Anupama Rahul Dhoot	9,735,833	5.17	[●]	[●]	[●]	[●]
2.	Rudraansh Rahul Dhoot	5,219,167	2.77	[●]	[●]	[●]	[●]
3.	Vedika Rahul Dhoot	5,219,167	2.77	[●]	[●]	[●]	[●]
4.	Vanshika Rahul Dhoot	5,219,167	2.77	[●]	[●]	[●]	[●]
5.	Mangalam Capital	3,118,833	1.65	[●]	[●]	[●]	[●]
Total (B)		28,512,167	15.13	[●]	[●]	[●]	[●]
(C) Top 10 Shareholders (other than our Promoters and members of our Promoter Group)							
1.	Nitinkumar Dagdulal Kalani	11,500	Negligible	[●]	[●]	[●]	[●]
Total (C)		11,500	Negligible	[●]	[●]	[●]	[●]
(D) Other public Shareholders							
1.	N.A.	N.A.	N.A.	[●]	[●]	[●]	[●]
Total (A+B+C)		188,467,612	100.00	[●]	[●]	[●]	[●]

* Including 83 nominee shares held by BC Asia XVI, a member of the Promoter Group, on behalf of BC Asia XV.

[%] Also the Promoter Selling Shareholder.

[^] Assuming full subscription in the Offer. Subject to completion of the Offer and finalization of the Basis of Allotment.

[#] To be updated at the Prospectus stage.

For further details, see “Capital Structure” beginning on page 96 of the RHP.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity share capital	376.91	175.86	172.11
Total income	45,637.00	34,722.36	27,993.15
Revenue from operations	45,249.55	34,448.63	27,977.26
Restated Profit for the period/year	3,968.42	3,538.87	2,987.48
Basic Earnings Per Share (₹) ^{1,2}	24.40	24.31	20.83
Diluted earnings per share (₹) ^{2,3}	24.40	24.31	20.83
Total Borrowings ⁴	8,413.92	7,760.56	5,548.97
Total Equity ⁵	24,349.51	9,939.82	7,491.64
Return on Equity ⁶	16.30%	35.60%	39.88%
Net Asset Value per Equity Share (₹) ⁷	149.74	68.25	52.17
Net Worth (₹) ⁽⁸⁾	23,971.51	9,781.78	7,410.13
EBITDA (₹) ⁽⁹⁾	7,109.89	5,909.63	5,123.98
Cash flow /(used in) from operating activities	3,476.57	3,202.14	2,410.86

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Cash flow /(used in) from investing activities	(12,616.93)	(4,428.40)	(3,108.58)
Cash flow /(used in) from financing activities	19,123.33	1,379.77	634.25

Notes:

- (1) Basic Earnings per Equity Share is calculated as profit for the period/year attributable to the Owners of the Parent divided by weighted average number of Equity Shares outstanding during the year/period.
- (2) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.
- (3) Diluted Earnings per Equity Share is calculated as profit for the period/year attributable to the Owners of the Parent divided by weighted average number of Equity Shares outstanding during the period/year adjusted for dilutive effects of potential equity shares.
- (4) Total borrowings is calculated as sum of borrowings shown under non-current liabilities and borrowings shown under current liabilities.
- (5) Total Equity is calculated as sum of equity share capital, other equity and non-controlling interests as at the end of the period/year.
- (6) Return on Equity is calculated as restated profit for the period/year divided by total equity as at the end of period/year.
- (7) Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company divided by Weighted average number of shares outstanding during the year/period considered for calculation of diluted EPS.
- (8) Net worth as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, debit or credit balance of Common control adjustment deficit account, 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, capital reserve and foreign currency translation reserve.
- (9) EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Consolidated Financial Information” beginning on pages 460, 163 and 352 of the RHP respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Sr. No.	KPIs	Unit	As at and for the Financial Year ended March 31,		
			2026	2025	2024
Operational KPIs					
1.	Revenue from operations by geography				
	Within India	₹ million	40,965.43	31,051.97	24,388.25
	Outside India	₹ million	4,284.12	3,396.66	3,589.01
2.	EV Revenue as a % of total revenue from operations	%	24.17%	25.22%	16.19%
3.	Revenue from operation by user segment				
	2W	₹ million	29,626.97	23,049.09	18,052.79
	3W	₹ million	5,817.77	4,305.00	3,275.70
	Others	₹ million	9,804.81	7,094.55	6,648.78
4.	Capacity utilisation	%	74.26%	64.22%	65.23%
5.	Count of manufacturing plants		22	22	20
GAAP Financial KPIs					
6.	Revenue from Operations	₹ million	45,249.55	34,448.63	27,977.26
7.	Revenue Growth	%	31.35%	23.13%	31.60%
8.	PAT	₹ million	3,968.42	3,538.87	2,987.48
9.	PAT margin	%	8.70%	10.19%	10.67%
10.	Return on capital employed	%	19.14%	29.66%	33.56%
11.	Return on equity	%	16.30%	35.60%	39.88%
12.	Return on net assets (RONA)	%	30.37%	37.43%	41.05%
Non-GAAP Financial KPIs					
13.	EBITDA	₹ million	7,109.89	5,909.63	5,123.98
14.	EBITDA margin	%	15.71%	17.15%	18.31%
15.	Adjusted EBITDA	₹ million	7,109.89	6,024.13	5,123.98
16.	Adjusted EBITDA Margin	%	15.71%	17.49%	18.31%
17.	Net Debt to EBITDA		(0.25)	1.29	0.99

For definitions of the above KPIs, see “Definitions and Abbreviations – Definitions of Key Performance Indicators” on page 16 of the RHP. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of our KPIs with listed industry peers” on page 169 of the RHP.

8. Risk Factors

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

1. We derived a significant portion of our revenue from operations (₹29,626.97 million, ₹23,049.09 million and ₹18,052.79 million, i.e. 65.47%, 66.91% and 64.53%, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively) from the two-wheeler (“2W”) automotive sector in India, and ₹5,817.77 million, ₹4,305.00 million and ₹3,275.70 million, i.e. 12.86%, 12.50% and 11.71%, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, from the three-wheeler (“3W”) automotive sector in India, in each case primarily through the sale of wiring harnesses, which constituted 77.08%, 78.00% and 81.93% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse changes in these sectors in India, or in demand for, pricing of or technology relating to wiring harnesses, could adversely impact our business, results of operations, cash flows and financial condition.
2. We are dependent on our top five and top ten customers. Our top ten customers (based on contribution to revenue from operations in Fiscal 2026) contributed 80.93%, 81.81% and 77.90% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any failure to maintain our relationship with these customers will have an adverse effect on our business, results of operations, cash flows and financial condition.
3. We do not have firm, long-term volume commitments with OEM customers. Termination, modification or reductions in customer requirements could adversely affect our business, results of operations, financial condition and cash flows.
4. Our business is capital intensive and we incur substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.
5. We derived 90.14%, 89.80% and 86.92% of our revenue from contract with customers in Fiscals 2026, 2025 and 2024, respectively, within India as a % of revenue from operations. Any adverse changes in economic or regulatory conditions that negatively affect the demand for our products in these markets could affect our results of operations.
6. Certain of our facilities including at Hosur, Tamil Nadu and Pithampur, Madhya Pradesh currently operate at high-capacity utilization levels and we may not be able to meet additional demand for our products until we are able to increase our capacity. Further, if we underestimate or overestimate the demand for our products, the capacity utilization of our manufacturing facilities may be under-utilized or over-utilized, respectively, which could adversely affect our profitability and manufacturing schedules.
7. We regularly work with hazardous materials, and heavy machinery at our manufacturing facilities and activities in our operations can be dangerous, which could cause injuries to people or damage property.
8. Failure or disruption of our IT systems may adversely affect our business, financial condition, results of operations and prospects.
9. Our Statutory Auditors and Previous Statutory Auditor have reported an emphasis of matter in the audit report for Fiscals ended March 31, 2024.
10. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 24 of the RHP. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of this Red Herring Prospectus, within one year preceding the date of this Red Herring Prospectus, and within three years preceding the date of this Red Herring Prospectus

The weighted average cost of acquisition at which Equity Shares were acquired by our Promoters and the Selling Shareholders as on date of this Red Herring Prospectus, within one year preceding the date of this Red Herring Prospectus, and within three years preceding the date of this Red Herring Prospectus:

Name of the Promoter/Selling Shareholder	Number of Equity Shares of face value of ₹2 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹2 each (in ₹) [#]	Number of Equity Shares of face value of ₹2 each acquired in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹2 (in ₹) acquired in	Number of Equity Shares of face value of ₹2 each acquired in last three years	Weighted average cost of acquisition of Equity Shares of face value of ₹2 each (in ₹) acquired in

				last one year [#]		last three years [#]
BC Asia XV**^	103,650,862	480.34	22,170,945	461.22	103,650,862	480.34
Mangalam Capital Private Limited^^	3,118,833	4.81	NIL	NIL	NIL	NIL
Rahul Radhavallabh Dhoot	56,293,083	NIL ^{\$}	NIL ^{\$}	NIL ^{\$}	NIL ^{\$}	NIL ^{\$}

* As certified by Kirtane & Pandit LLP, Chartered Accountants, pursuant to their certificate dated August 3, 2026.

** Including 83 nominee shares held by BC Asia XVI, member of the Promoter Group, on behalf of BC Asia XV.

Adjusted for (i) sub-division of face value of ₹100 per equity share to ₹2 per Equity Share pursuant to the resolutions passed by our Board on December 23, 2025, and by our Shareholders on December 24, 2025, and (ii) bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.

^ Also the Promoter Selling Shareholder.

^^ Also the Promoter Group Selling Shareholder.

§ Considered nil on account of transmission of shares.

For details of shareholding of our Promoters (including our Promoter Selling Shareholder) and Promoter Group Selling Shareholder, see “Capital Structure” beginning on page 96 of the RHP.

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:

S. No.	Name	Designation
Board of Directors		
1.	Ajay Seth	Chairman and Independent Director
2.	Rahul Radhavallabh Dhoot	Managing Director
3.	Dhiren Vinodrai Sheth [^]	Executive Director
4.	Saahil Haresh Bhatia [*]	Non-Executive Director
5.	Rishi Mandawat [*]	Non-Executive Director
6.	Burjor Kersasp Dadachanji [*]	Non-Executive Director
7.	Tarun Dharampal Sharma	Independent Director
8.	Matangi Gowrishankar	Independent Director
Key Managerial Personnel		
1.	Nitinkumar Dagdulal Kalani	Chief Financial Officer
2.	Amey Deeliprao Jogas	Company Secretary and Compliance Officer

[^]Nominee of Rahul Radhavallabh Dhoot.

^{*}Nominee of BC Asia Investments XV Limited.

For further details, see “Our Management” beginning on page 329 of the RHP.

11. Auditor Qualifications

There are no qualifications included by the Statutory Auditor or Previous Statutory Auditor in their respective audit reports which have not been given effect to in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

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

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five financial years, including outstanding action	Material civil litigations [*]	Aggregate amount involved (₹ in million)
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	1	30	1	NA	Nil	236.93

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five financial years, including outstanding action	Material civil litigations*	Aggregate amount involved (₹ in million)
Subsidiaries						
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	5	1	Nil	Nil	2.81
Directors						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	4	Nil	1	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	1	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	- [^]	NA	NA	- [^]	Nil
Against our Key Managerial Personnel	Nil	- [^]	Nil	Nil	- [^]	Nil
Senior Management						
By members of the Senior Management	Nil	- [^]	NA	NA	- [^]	Nil
Against members of the Senior Management	Nil	- [^]	Nil	Nil	- [^]	Nil

* Determined in terms of the Materiality Policy.

[^] Not required in terms of the SEBI ICDR Regulations.

As on the date of this Red Herring Prospectus, there are no outstanding litigations involving the 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 483 of the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs”; 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 Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) and the applicable laws of the jurisdiction where those offers and sales are made.