

Rinkle Vira
rinklevira@rathi.com

Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	30,670
Fresh Issue (No. of Shares in Lakhs)	160.7
Offer for Sale (No. of Shares in Lakhs)	191.4
Bid/Issue opens on	10-Aug-26
Bid/Issue closes on	12-Aug-26
Face Value	Rs. 2
Price Band	Rs. 829-871
Minimum Lot	17

Objects of the Issue:

- **Fresh Issue: ₹ 14,000 million**
- **Offer for Sale: ₹ 16,670 million**
 - Set up new wiring harness manufacturing plants in Haryana and Tamil Nadu and fund inorganic growth
 - Repayment of existing borrowings and investment in subsidiaries to their outstanding debt.

Book Running Lead Managers

Axis Capital Ltd, Jefferies India Private Ltd, Kotak Mahindra Capital Company Ltd, Nomura Financial Advisory and Securities (India) Private Ltd, SBI Capital Markets Ltd, 360 ONE WAM Ltd

Registrar to the Offer

KFin Technologies Ltd

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	600
Subscribed paid up Capital (Pre-Offer)	377
Paid up capital (Post - Offer)	409

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	100.0%	82.8%
Public	0.0%	17.2%
Total	100%	100%

Financials

Particulars (Rs. In Million)	FY26	FY25	FY24
Revenue from operations	45,250	34,449	27,977
Operating expenses	38,140	28,539	22,853
EBITDA	7,110	5,910	5,124
Other Income	387	274	16
Depreciation	1,225	933	764
EBIT	6,272	5,251	4,376
Interest	912	675	495
Share of Profit / (Loss) of Associate	-	-	1
PBT	5,359	4,576	3,882
Exceptional Item	(203)	-	-
Tax	1,188	1,037	895
Consolidated PAT	3,968	3,539	2,987
EPS	21.1	18.8	15.9
Ratio	FY26	FY25	FY24
EBITDAM	15.7%	17.2%	18.3%
PATM	8.8%	10.3%	10.7%
Sales growth	31.4%	23.1%	-

Company Description

Dhoot Transmission Ltd. Incorporated in 1998, is a leading a leading Indian electrical and electronics (E&E) company engaged in designing, manufacturing, and supplying wiring harnesses and electrical distribution systems for automotive and industrial applications. The company derives a substantial portion of its revenue from operations from the sale of wiring harnesses.

The company offers a diversified product portfolio comprising wiring harnesses, battery packs, sensors and electronic controllers, automotive switches, terminals, connectors, and power supply cords, catering to both internal combustion engine (ICE) and electric vehicle (EV) platforms. Its products are also used in commercial vehicles, off-highway vehicles, farming equipment, and industrial applications.

The company serves both automotive and non-automotive applications, supporting stringent performance, safety and reliability requirements for OEMs. In line with the industry's shift in powertrain, it caters to the spectrum of powertrain architectures across customer segments and end markets.

It is amongst the top 2 players in the wiring harnesses for two-wheelers ("2W") and three-wheelers ("3W") in India. Its market share in Fiscal 2026 was 41% (in terms of value) in the 2W and 3W market in India (Source: CRISIL Report). In India, it is also a leader in wiring harnesses for the electric 2W and 3W segments, with a market share close to 70% in Fiscal 2026. It has a diversified presence across multiple end-markets, extending beyond 2W and 3W into commercial vehicles ("CVs"), off-highway vehicles ("OHV"), and farming and industrial equipment.

As on March 31, 2026, it had 22 operational manufacturing facilities, 3 engineering and design support centers and 7 warehouses across India and key international locations, providing access to major automotive clusters in India and globally. As on date of this RHP, it had 23 operational manufacturing units across India and outside India. Further it has 2 under construction plants in India, for which it has either applied for relevant license or will be applying for relevant licenses and approvals at the appropriate stage.

Valuation:

Dhoot Transmission is well positioned to benefit from the structural growth in India's automotive and EV ecosystem, supported by its leadership in 2W and 3W wiring harnesses, including a 70%+ market share in the 3W segment. The company benefits from rising EV penetration, premiumisation, and higher wiring harness content per vehicle.

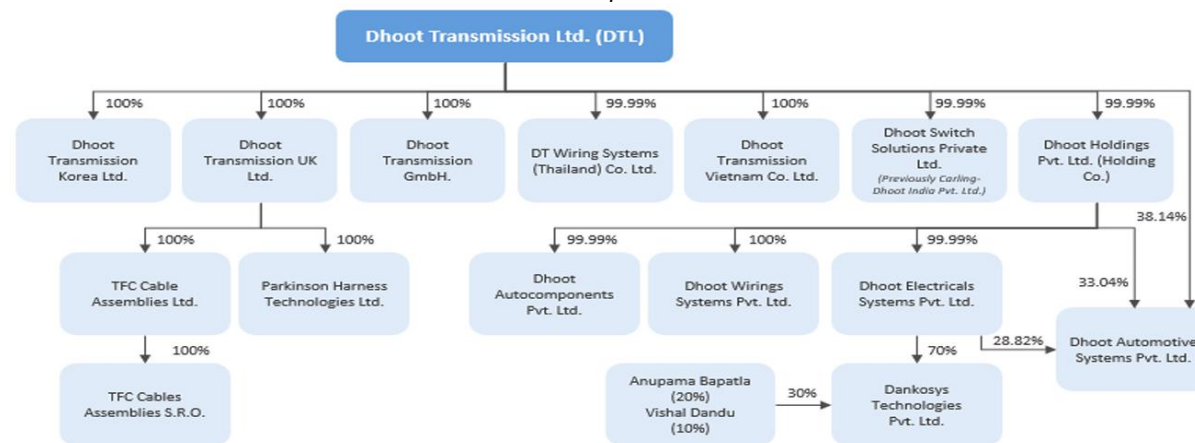
The company's long-standing relationships with its top 5 customers, averaging around 13 years, reflect strong customer integration, engineering capabilities, and high switching costs, supporting revenue visibility. Capacity expansion at Hosur for wiring harnesses and Chakan for battery manufacturing is expected to further strengthen its capabilities and enable the company to capture emerging opportunities in EVs and automotive electronics.

On the valuation front, based on annualized FY26 earnings, the company is seeking a P/E of 44.9x, and a post-issue market capitalization of approximately Rs 1,78,161 million, making the issue appears to be fairly priced. Although, high customer concentration and execution of expansion projects remain key concerns. However, the company's market leadership, long-standing OEM relationships, expanding manufacturing capacity, and increasing exposure to EV components position it favorably for long-term growth in India's evolving automotive and electrification landscape. Therefore, we assign a **Subscribe for Long Term** rating for the issue.

Company Overview

Dhoot Transmission Limited is one of India's leading electrical and electronics (E&E) companies engaged in the design, engineering, manufacturing and supply of critical electrical distribution and electronic systems for automotive and non-automotive applications. The company manufactures wiring harnesses, battery packs, automotive switches, sensors, electronic controllers and power supply cords, catering to both internal combustion engine (ICE) and electric vehicle (EV) platforms. Its product portfolio also includes high-voltage interconnection systems, terminals, connectors, junction boxes and data cables, enabling application-specific electrical architectures across multiple vehicle platforms. The company has established a strong leadership position in the domestic two-wheeler and three-wheeler wiring harness market while also maintaining a significant presence in the rapidly growing electric mobility segment. Beyond 2W and 3W vehicles, it serves commercial vehicles, off-highway vehicles, farming equipment and industrial applications, providing diversified end-market exposure. Dhoot follows a vertically integrated manufacturing model with in-house capabilities spanning product design, engineering, tooling, component manufacturing and final assembly. Its backward integration across critical components such as terminals, connectors, cables and moulded parts enhances quality control, supply chain reliability and cost efficiency. The company continues to expand its product portfolio through new product development, supporting evolving automotive trends such as electrification, premiumisation, vehicle connectivity and advanced safety systems. With an extensive manufacturing footprint, engineering capabilities and long-standing relationships with leading OEMs, Dhoot Transmission is well positioned to capitalize on the growing demand for higher electronic content and electrical systems across both conventional and electric vehicles.

Their Group Structure



The infographic below shows the journey of the Company from a single-product manufacturer into a diversified global player in automotive solutions:



The infographic below shows their key milestones highlighting their diversification into new product categories, entry into adjacent segments, vertical integration across the value chain, and expansion of their international presence:



[1] Through JV with Carling Technology, USA, which is presently a subsidiary, DSSPL; [2] Through acquisition of Parkinson Harness Technology

Products: The following graphic shows the company's principal products and their applications:



Their products benefit from key industry trends, which are expanding kit value per vehicle:

- Electrification:** EV penetration in the 2W segment is forecasted to increase from 6.6% in Fiscal 2026 to 25-30% in Fiscal 2031. The accelerating shift to EV platforms is driving higher kit value per vehicle for our products. Thus, EV wiring harnesses for such vehicles require higher circuit counts as compared to ICE platforms. As a result, wiring harness content per 2W EV is approximately 1.5x to 2.5x that of a 2W ICE, with further upside from integrated battery assemblies, off-board/on-board chargers and DC-DC converters.
- Premiumization:** The market is shifting towards premium vehicles with improved comfort, accessories, and aesthetics, including value-enhancing features such as USB C-type chargers, LED flashers and advanced lighting, which require dedicated power and signal distribution and connectors, increasing the complexity and value of wiring harness products.
- Automation and safety:** Automation and safety upgrades for 2W and 3W vehicles such as ABS, cruise control and electronic fuel injection require increasing sensor and controller content, including lean-angle sensors and ABS-related sensor suites, which increase the complexity and value of our products.
- Connected vehicles:** The growing adoption of telematics and vehicle connectivity is increasing the complexity of electronic systems, driven by the need for reliable power and signal distribution. Features such as real-time diagnostics, infotainment, and cloud integration require additional data cables, secure connectors, sensors, and electronic controllers. This results in higher content across multiple products of our portfolio, including advanced/highly complex wiring harnesses, connectors, and electronic modules.

Core Products	ICE	Electrification (EV & Hybrids)	Premiumization	Automation & Safety	Connected Vehicles
Wiring Harnesses	=	++	+	++	++
Battery Packs	=	++	=	=	=
Sensors & Electronic Controllers	+	+	+	++	++
Automotive Switches	=	+	+	+	+

Note: "=" = No impact/Stagnant market; "+" = Positive impact; "++" = Significant positive impact

Approximately 95% of the company’s automotive product portfolio is either EV-focused or powertrain-neutral, making it compatible with ICE, hybrid and battery-electric vehicle platforms. This enables the company to benefit from the long-term shift towards vehicle electrification while ensuring sustained demand across changing vehicle architectures and regulatory cycles. The company also focuses on the premium two-wheeler segment (150 cc and above), where wiring harness content and kit value per vehicle are higher due to increased electronic features. The premium ICE motorcycle segment is expected to grow at a CAGR of 6–9% through Fiscal 2031, outpacing the overall ICE motorcycle industry, which is projected to grow at 4–6% CAGR, providing additional growth opportunities. The table below illustrates the company’s product portfolio and its application across different segments:

Core Product	2W	3W	CV, Off-Highway & Farming	Others
Wiring Harnesses	ICE, EV	ICE, EV	ICE	Boilers
Battery Packs	EV	–	–	–
Sensors & Electronic Controllers	ICE, EV	ICE, EV	ICE	Boilers
Automotive Switches	ICE, EV	ICE, EV	ICE	–

Note: Others include auto components, moulds & dies, scrap, and other materials. "–" indicates not applicable.

They have a diversified presence across multiple end-markets, extending beyond two-wheelers (“2W”) and three-wheelers (“3W”) into commercial vehicles (“CVs”), off-highway vehicles (“OHW”), and farming and industrial equipment. Its product lines are: (i) wiring harnesses; (ii) battery packs; (iii) sensors and electronic controllers; and (iv) automotive switches. The table below provides a breakdown of their revenue from operations by product category for the Fiscals indicated:

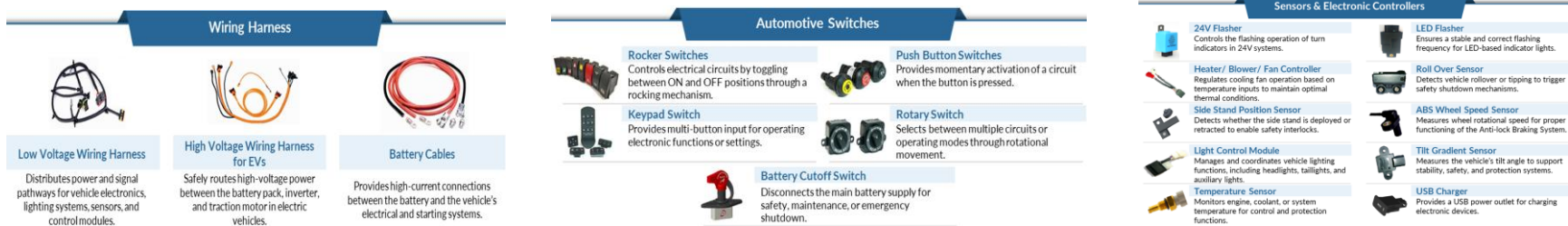
Core Product	FY24 Revenue (₹ million)	% of Revenue	FY25 Revenue (₹ million)	% of Revenue	FY26 Revenue (₹ million)	% of Revenue
Wiring Harnesses	22,920	81.9%	26,870	78.0%	34,877	77.1%
Others	5,057	18.1%	7,579	22.0%	10,372	22.9%
Total	27,977	100.0%	34,449	100.0%	45,250	100.0%

Note: Others include battery packs, sensors and electronic controllers, automotive switches, autocomponents, moulds and dies, scrap, and other materials. Further, other materials include raw materials, services, packing materials, spares, semi-finished materials and non-automotive components.

The company has established backward integration across critical components such as terminals, connectors, cables and moulded parts, providing greater control over its manufacturing value chain. In-house production helps reduce procurement costs, improve supply chain reliability and minimize dependence on external vendors. This integrated manufacturing approach also strengthens quality control by ensuring compliance with stringent industry standards while reducing defects. As a result, the company is able to enhance operational efficiency, improve responsiveness to OEM requirements, and strengthen its competitiveness during the request-for-quotation (RFQ) process through reliable execution, cost efficiency and faster product development and launch timelines.

- Wiring Harness:** Wiring harnesses are Dhoot Transmission’s core product category, contributing approximately 77.1% of revenue from operations in Fiscal 2026. The company manufactures wiring harnesses and electrical distribution systems for both internal combustion engine (ICE) and electric vehicle (EV) platforms, serving two-wheelers, three-wheelers, commercial vehicles, off-highway vehicles, and industrial applications. Its wiring harness solutions integrate low- and high-voltage circuits, connectors, terminals, junction boxes, fuse and relay modules, and protective coverings to ensure reliable power and signal transmission. The manufacturing process includes wire cutting, stripping, terminal crimping, sub-assembly, layout assembly, taping, electrical testing, traceability marking, and customer-specific packaging, supported by stringent quality checks at every stage. The company operates 20 wiring harness manufacturing facilities across India, the UK, Slovakia, and Thailand, with an installed production capacity of approximately 14.1 million units as of March 31, 2026. Backward integration into critical components such as terminals, connectors, cables, and moulded parts enhances supply reliability, quality control, cost efficiency, and manufacturing flexibility.

- Battery Packs:** The company manufactures battery packs for electric two-wheelers, designed to meet OEM-specific safety, durability and performance requirements. These battery packs integrate cell modules, thermal management systems, protection mechanisms and lightweight aluminium enclosures that enhance heat dissipation, structural strength and fire safety. The manufacturing process includes cell sorting, resistance welding, assembly, leak testing, end-of-line testing, inspection and packaging. As of March 31, 2026, the company operated one battery pack manufacturing facility in Aurangabad with an installed capacity of 390,000 units and 74.9% capacity utilisation.
- Sensors and Electronic Controllers:** The company manufactures a wide range of sensors and electronic controllers for automotive applications, including wheel speed, throttle position, pressure, roll-over and level sensors, along with controllers, USB chargers, light control modules, EV chargers and other electronic systems. These products are designed to meet stringent OEM performance and reliability standards. As of March 31, 2026, the company operated one manufacturing facility in Aurangabad with an installed capacity of approximately 20.5 million units and an overall capacity utilisation of 83.0%.
- Automotive Switches:** The company designs, develops and manufactures a wide range of automotive mechanical and electronic switches, including rocker, rotary, push, keypad, brake, battery cut-off and PTO switches, along with integrated switch modules and vehicle-to-load (V2L) adapters. These products are engineered for durability and reliability across two-wheelers, three-wheelers, commercial vehicles and off-road equipment. As of March 31, 2026, it operated one manufacturing facility in Aurangabad with an installed capacity of 5.5 million units and 24.0% capacity utilisation.



Capacity Utilization: The table below provides their installed production capacity across certain products, for Fiscal 2026:

Core Product	Installed Capacity (Units)	Capacity Utilization (%)
Wiring Harnesses*	14,087,489	81.3%
Battery Packs**	390,000	74.9%
Sensors & Electronic Controllers**	20,455,152	83.0%
Automotive Switches	5,475,000	24.0%

*Note: *Installed capacity for wiring harnesses is based on the generalized circuit count of a standard wiring harness used in producing a two-wheeler by OEMs; **Battery packs and sensors & electronic controllers are manufactured using a common production facility*

Customers: The company supplies its products directly to original equipment manufacturers (OEMs), as well as Tier 1 and Tier 2 component manufacturers serving the automotive industry. Its customer base comprises leading domestic and global OEMs across the two-wheeler and three-wheeler segments. Key customers include Bajaj Auto Limited, TVS Motor Company Limited, Royal Enfield, and Honda Motorcycle & Scooter India Private Limited, covering both internal combustion engine (ICE) and electric vehicle (EV) platforms. OEM customer selection involves rigorous evaluation of manufacturing capabilities, quality systems, engineering expertise, financial strength and supply chain reliability, reflecting the company's strong operational standards. The company served 495 customers in FY26, up from 466 in FY25 and 436 in FY24. Export revenue stood at ₹4,284.1 million in FY26, accounting for 9.5% of total revenue from operations. The company works closely with customers from product design through commercial production, enabling faster development cycles, customized engineering solutions and long-term business relationships supported by reliable execution and timely deliveries. The company typically enters into general purchase agreements with its customers, which establish the overall commercial terms and are supplemented by purchase orders specifying product pricing, quantities and delivery schedules. Customers generally provide monthly demand forecasts, with firm orders for the initial month and indicative schedules for subsequent months, enabling the company to efficiently plan production, capacity expansion, capital expenditure and working capital requirements. Certain customer agreements also permit periodic inspections of the company's manufacturing facilities, production processes and raw material sourcing to ensure compliance with prescribed quality standards. In addition, these agreements include warranty provisions requiring products to conform to customer specifications, technical drawings and approved samples, while ensuring they are free from manufacturing defects and meet stringent quality, performance and reliability standards. The table below sets forth the revenue derived from the top five and top ten customers (based on Fiscal 2026) for the Fiscals indicated, which are also expressed as a percentage of their revenue from operations:

Particulars	FY26 (₹ million)	%	FY25 (₹ million)	%	FY24 (₹ million)	%
Bajaj Auto Limited	14,408	31.8%	12,085	35.1%	8,837	31.6%
TVS Motor Company Limited	8,877	19.6%	6,059	17.6%	4,465	16.0%
Honda Motorcycle & Scooter India Pvt. Ltd.	4,704	10.4%	2,707	7.9%	2,052	7.3%
Customer 4	2,362	5.2%	1,851	5.4%	1,548	5.5%
Royal Enfield (Eicher Motors Ltd.)	2,028	4.5%	1,819	5.3%	1,611	5.8%
Customer 6	1,073	2.4%	1,027	3.0%	925	3.3%
Customer 7	879	1.9%	725	2.1%	495	1.8%
Customer 8	875	1.9%	739	2.2%	829	3.0%
Customer 9	834	1.8%	804	2.3%	775	2.8%
Customer 10	581	1.3%	365	1.1%	259	0.9%
Top 5 Customers	32,379	71.6%	24,521	71.2%	18,512	66.2%
Top 10 Customers	36,622	80.9%	28,182	81.8%	21,795	77.9%
Revenue from Operations	45,250	100.0%	34,449	100.0%	27,977	100.0%

Capital Expenditure: They are committed to upgrading their manufacturing with technological and operational enhancements and increasing production capacity to satisfy future demand for their products. The following table shows their capital expenditures for the Fiscals indicated, including as a percentage of revenue from operations:

Particulars	FY26	FY25	FY24
Net capital expenditure (₹ million)	3,282	3,849	2,723
Net capital expenditure (% of revenue from operations)	7.3%	11.2%	9.7%

Raw Materials and Suppliers: The company procures a broad range of raw materials and components essential for manufacturing its automotive products, including non-ferrous metals, polymers, copper, brass, stampings, connectors, terminals, cables, moulded parts, sensors, printed circuit boards and other electronic components. These inputs are sourced from a diversified supplier base across both domestic and international markets. Within India, key procurement locations include Maharashtra, Tamil Nadu and Haryana, while overseas sourcing is primarily from China, Germany, Switzerland and other European countries. This diversified sourcing strategy supports supply chain resilience, ensures access to quality materials, and enables the company to efficiently meet production requirements across its product portfolio. The table below sets forth their costs to purchase raw materials (including commodities and components) attributable to their top, top five and top 10 suppliers for the Fiscals stated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Top supplier purchases (₹ million)	4,538	3,659	2,462
% of raw material purchases (net)	14.2%	15.7%	13.1%
Top 5 suppliers purchases (₹ million)	10,683	8,060	6,353
% of raw material purchases (net)	33.3%	34.7%	33.9%
Top 10 suppliers purchases (₹ million)	13,999	10,453	8,276
% of raw material purchases (net)	43.7%	45.0%	44.1%

Manufacturing: The Company operates an extensive manufacturing network comprising 19 facilities in India and 3 overseas, supported by 3 engineering and design centres and 7 warehouses, strategically located near major OEM hubs to enable localized production, reduce logistics costs and ensure timely deliveries. As of the date of this Prospectus, the network has expanded to 23 operational manufacturing facilities, with two additional plants under construction in India to support future capacity requirements. The Company's international facilities in the United Kingdom, Slovakia and Thailand strengthen its global footprint by serving customers across Europe and Asia while improving responsiveness and business continuity. Manufacturing operations are supported by advanced production processes, automation and stringent quality systems, with several facilities certified under internationally recognized standards such as IATF 16949, ISO 9001, ISO 14001 and ISO 45001. The Company's integrated manufacturing capabilities span wiring harnesses, battery packs, sensors, electronic controllers and automotive switches, supported by standardized manufacturing processes, in-line quality inspections and traceability systems. This diversified and scalable manufacturing network enables efficient production, supports customer proximity and provides the flexibility to meet growing demand across multiple automotive segments and international markets.



Wiring Harness and Electronics plants at Farola, Aurangabad



Wiring Harness plant at Shendra, Aurangabad

Financial and Operational Performance Indicators: The following table sets forth certain information relating to the company’s key operational metrics:

Particulars	FY24	FY25	FY26
Financial Indicators			
Revenue from Operations (₹ million)	27,977	34,449	45,250
Revenue Growth (%)	31.6%	23.1%	31.4%
EBITDA (₹ million)	5,124	5,910	7,110
EBITDA Margin (%)	18.3%	17.2%	15.7%
Adjusted EBITDA (₹ million)	5,124	6,024	7,110
Adjusted EBITDA Margin (%)	18.3%	17.5%	15.7%
PAT (₹ million)	2,987	3,539	3,968
PAT Margin (%)	10.7%	10.2%	8.7%
RoCE (%)	33.6%	29.7%	19.1%
RoE (%)	39.9%	35.6%	16.3%
RONA (%)	41.1%	37.4%	30.4%
Revenue – India (₹ million)	24,388	31,052	40,965
Revenue – International (₹ million)	3,589	3,397	4,284
EV Revenue (% of Revenue)	16.2%	25.2%	24.2%
Revenue – 2W (₹ million)	18,053	23,049	29,627
Revenue – 3W (₹ million)	3,276	4,305	5,818
Revenue – Others (₹ million)	6,649	7,095	9,805
Net Debt / EBITDA (x)	0.99	1.29	(0.25)
Operational Indicators			
Capacity Utilization (%)	65.2%	64.2%	74.3%
Manufacturing Plants (Nos.)	20	22	22

Key Strengths:

- **Established leadership position in India and Scaled Operations in 2W and 3W Wiring Harnesses, supported by an Extensive and Critical Product Portfolio**

The company is one of India's largest manufacturers of wiring harnesses for the two-wheeler and three-wheeler segments, supported by a broad product portfolio and long-standing relationships with leading automotive OEMs. Its deep involvement in customers' new product development programs enables faster product launches and strengthens customer retention. A key example is the rapid development of an automotive USB Type-C charger, which was designed, prototyped and commercialized within four months to meet new regulatory requirements. The company established a dedicated production line with an annual capacity of 3.0 million units and supplied 2.83 million chargers by March 2026, demonstrating strong engineering, localization and execution capabilities. The table below sets forth the details of their wiring harness market share in India in terms of revenue from operations by vehicle segment for Fiscal 2026.

Category / Vehicle Segment	Market Share (FY26)	Market Position
Wiring Harnesses – 2W	37.6%	Top 2
Wiring Harnesses – 3W	>70.0%	Leader
Wiring Harnesses – Combined 2W & 3W	41.0%	Top 2

The table below summarizes revenue from operations by end-market segment for the Fiscals indicated:

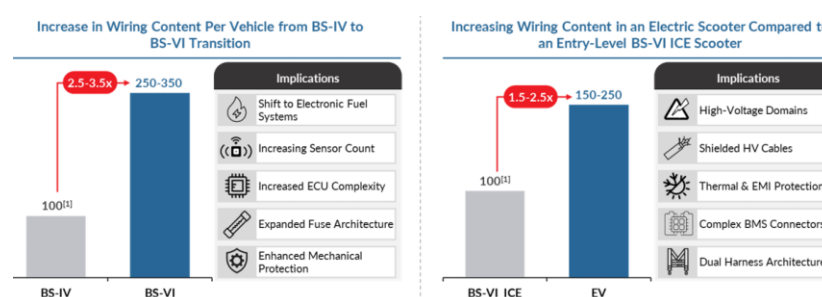
User Segment	FY26 Revenue (₹ million)	% of Revenue	FY25 Revenue (₹ million)	% of Revenue	FY24 Revenue (₹ million)	% of Revenue
2W	29,627	65.5%	23,049	66.9%	18,053	64.5%
3W	5,818	12.9%	4,305	12.5%	3,276	11.7%
Others*	9,805	21.7%	7,095	20.6%	6,649	23.8%
Total	45,250	100.0%	34,449	100.0%	27,977	100.0%

Note: Others include commercial vehicles (CV), off-highway (OHV), farming and industrial vehicles.

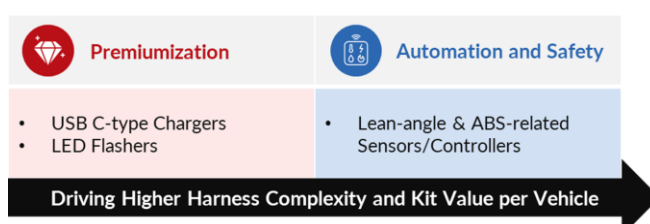
- **Positioned to Benefit from Structural Industry Growth Trends**

The company is well positioned to benefit from long-term automotive trends, including vehicle electrification, premiumisation, stricter emission norms, and rising electronic content per vehicle. Its wiring harnesses, battery packs, sensors, controllers, and high-voltage interconnection systems are critical components in both ICE and EV platforms. Revenue from EV-related products accounted for 24.2% of total revenue in FY26, reflecting its strong presence in the fast-growing electric mobility segment. The company is also expected to benefit from increasing EV penetration in the 2W and 3W markets, along with evolving emission regulations and growing adoption of connected and feature-rich vehicles. Its diversified, powertrain-agnostic product portfolio enables it to capitalize on these structural industry trends while supporting long-term demand across multiple vehicle platforms.

Beneficial impact of India's transition from BS-IV to BS-VI and from BS-VI ICE to EV:

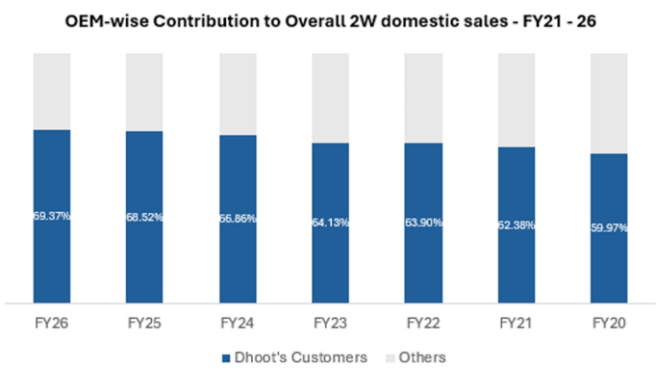


Beyond electrification, they are aligned with trends toward premiumization, automation and safety, and connected-vehicles, expanding their portfolio and system integration to support new features, improved aesthetics and convenience (e.g., USB C-type chargers, LED flashers), additional electronic safety components (e.g., lean-angle and ABS-related sensors/controllers), each driving higher harness complexity and kit value per vehicle.



- **Strong business foundation anchored by a marquee customer base and diversified business mix, enabling sustained growth**

As a vendor to leading OEMs across 2W and 3W vehicles, they benefit from long-standing relationships with a diverse customer base. Their OEM customers had a combined share of 69.37% in Fiscal 2026 of the Indian 2W market, aligning our growth with core domestic industry demand. The graphic below shows the market share of our customers (identified based on Fiscal 2026) since Fiscal 2020:



The company has built long-standing relationships with leading automotive OEMs, with an average association of 13 years with its top five customers as of March 31, 2026. Customer retention is supported by its ability to consistently deliver high-quality products, integrated engineering capabilities, customer-owned tooling, localized manufacturing, and rapid engineering support. Its focus on value analysis and value engineering (VAVE) enables cost optimization while protecting margins, strengthening customer relationships. The company also works closely with OEMs to develop customized solutions, such as localized wiring harness components and innovative battery connector systems that improve vehicle serviceability and reduce costs. These collaborative product development capabilities, coupled with strategically located manufacturing facilities and efficient supply chain integration, enhance customer stickiness, create high switching costs, and reinforce its position as a preferred long-term supplier across both conventional and electric vehicle platforms.

➤ Professional & Experienced Management Team, R&D team and Investor Support

The Company is led by an experienced management team with deep expertise across the automotive, engineering, finance and manufacturing sectors. Managing Director Rahul Radhavallabh Dhoot has over 27 years of industry experience and has been associated with the company since 1998. The senior leadership team is supported by professionals with extensive experience across leading automotive and financial organizations, while the Board includes seasoned industry veterans with expertise in automotive manufacturing, finance, consulting and private equity, strengthening strategic decision-making and corporate governance. The company has established a strong in-house research, development and engineering function, supported by integrated design, simulation and prototyping capabilities that enable product development from concept to serial production. As of March 31, 2026, its R&D and engineering team comprised 237 professionals, representing 8.7% of the total workforce, facilitating faster product development and closer collaboration with OEM customers. Additionally, the company benefits from strong institutional backing, with Bain Capital holding a majority pre-offer stake. This support enhances financial flexibility, corporate governance standards and long-term strategic growth initiatives.

Key Strategies:

➤ Capitalizing on Electrification and Premiumization Trends to Expand Product Portfolio

The company aims to capitalize on the accelerating shift toward vehicle electrification, premiumization, connectivity, and advanced safety features by expanding its product portfolio across multiple automotive segments. It plans to strengthen its presence beyond its established two-wheeler and three-wheeler businesses by increasing its focus on commercial vehicles, off-highway equipment, tractors, construction and mining vehicles. Within its core wiring harness business, the company intends to expand its offerings to include auxiliary wiring harnesses, co-axial cables and data cables, supporting the growing demand for infotainment systems, advanced lighting, sensors, connected vehicle technologies and high-speed data transmission. These products are expected to increase electronic content and kit value per vehicle across internal combustion engine, hybrid and electric platforms. The company also plans to scale its EV battery pack interconnect systems from a single-customer model to a broader multi-customer platform, increasing its addressable market and strengthening relationships with existing OEMs. In addition, it intends to expand into high-voltage power electronics, including DC-DC converters, on-board chargers and battery junction box (BJB) sub-systems. These initiatives are expected to diversify revenue streams, enhance content per vehicle and strengthen the company's position across evolving automotive technologies and end markets.

➤ Strengthening R&D and Engineering Capabilities to Drive Product Innovation

The company intends to strengthen its research, development and engineering capabilities to support product innovation, manufacturing efficiency and long-term growth across evolving automotive technologies. Its strategy focuses on addressing key industry trends, including the transition toward high-voltage wiring systems, modular and zonal electrical architectures, high-speed data transmission, and increasingly stringent safety, thermal and electromagnetic compatibility requirements. As of March 31, 2026, the company employed 1,129 engineers, including 237 professionals dedicated to research and development and engineering. It plans to leverage this expertise to develop next-generation products, expand its offerings with existing customers and increase its presence in high-value automotive applications. The company also intends to enhance backward integration in high-voltage sub-systems and wiring harness assemblies to improve supply chain reliability, strengthen cost efficiencies and create opportunities for third-party component sales. To support these initiatives, the company plans to establish a state-of-the-art R&D centre equipped with integrated design, engineering, testing and validation capabilities. The proposed facility will enable end-to-end product development, qualification and reliability testing while also offering select testing services to customers. This investment is expected to accelerate innovation, improve manufacturing capabilities and strengthen the company's competitive position in advanced automotive electrical and electronic systems.

➤ Invest ahead of demand through capacity expansion

The company plans to proactively expand its manufacturing footprint to support future customer demand, upcoming vehicle platforms and evolving technologies. As part of this strategy, it is establishing two new manufacturing facilities expected to become operational in 2026—one at Hosur, Tamil Nadu, for wiring harness production and another at Chakan, Pune, for battery manufacturing. These expansions will be funded through internal accruals and sanctioned term loans. Its capacity expansion strategy is centered on locating manufacturing facilities close to customer plants, enabling timely deliveries, reducing logistics costs and supporting faster product development cycles. The company also follows a modular expansion approach, allowing

production capacity to scale efficiently in line with customer requirements and new model launches. The company has consistently expanded capacity across two-wheelers, three-wheelers and commercial vehicles based on confirmed customer orders. In addition, it continues to implement standardized manufacturing processes and automation across its facilities to improve productivity, maintain product quality and efficiently manage increasing production volumes.

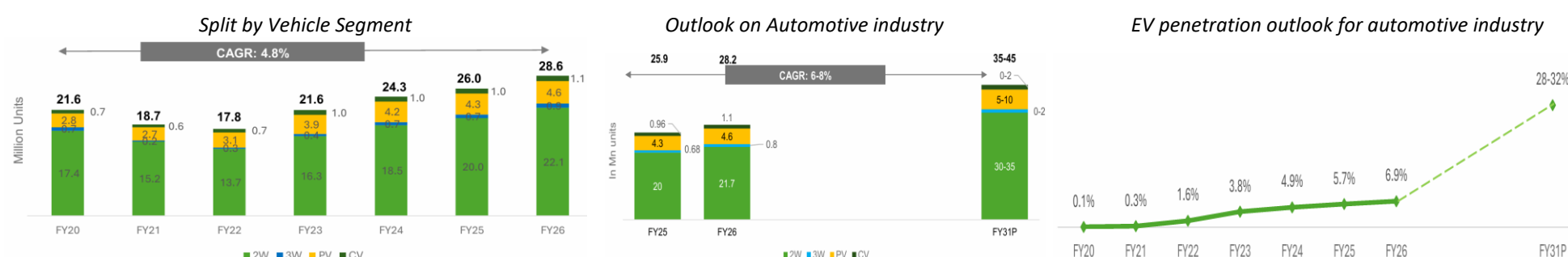
- **Pursue selective inorganic expansion through acquisitions, joint ventures or technology partnerships to gain access to new technologies, customers, and global market**

The company intends to pursue a disciplined inorganic growth strategy through selective acquisitions, joint ventures and technology partnerships to strengthen its technological capabilities, expand its customer base and enhance its international presence. It is evaluating opportunities across Europe and Asia in areas such as power electronics, wiring harness systems, sensors, battery management solutions, charging components and connected vehicle technologies. The company assesses potential opportunities based on strategic fit, customer relationships, technology capabilities, manufacturing capacity, profitability and geographic expansion potential. Its objective is to generate long-term value through product diversification, cross-selling opportunities, and higher content per vehicle, export growth and operational synergies. The company has an established track record of successful acquisitions, including TFC Cable Assemblies in Slovakia and Parkinson Harness Technology in the UK, which strengthened its European manufacturing footprint and diversified its presence into industrial and non-automotive applications. More recently, its subsidiary entered into agreements to acquire an automotive electronics business, establish a joint venture for advanced rider assistance systems, and collaborate with a global manufacturer for high-voltage wiring harness projects. These initiatives are expected to enhance technology capabilities, strengthen customer relationships and support long-term global expansion.

Industry Snapshot:

➤ Trend of Indian Automotive Industry

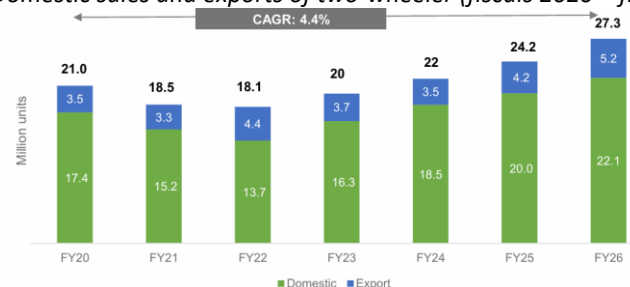
The Indian automotive industry demonstrated resilient growth between Fiscal 2020 and Fiscal 2026, with overall vehicle sales increasing from 21.6 million units to 28.6 million units, reflecting a 4.6% CAGR, despite temporary disruptions caused by the COVID-19 pandemic. The recovery from Fiscal 2023 onwards was driven by improving macroeconomic conditions, rising disposable incomes, urbanization, stronger rural demand, infrastructure development, enhanced vehicle financing, and supportive government policies. Two-wheelers remained the largest segment, accounting for 77.2% of total industry volumes in Fiscal 2026, followed by passenger vehicles (16.1%), commercial vehicles (3.8%), and three-wheelers (3.0%). The industry is also undergoing a structural shift toward electrification, with overall EV penetration increasing from 0.1% in Fiscal 2020 to 6.9% in Fiscal 2026, supported by initiatives such as FAME-II, the PLI Scheme, state EV policies, improving charging infrastructure, declining battery costs, and increasing OEM investments. Looking ahead, CRISIL Intelligence expects the Indian automotive industry to grow at a 6-8% CAGR between Fiscal 2026 and Fiscal 2031, reaching 35-45 million units. Growth is expected to be led by two-wheelers, supported by rising affordability and EV adoption, while passenger vehicles, commercial vehicles, and three-wheelers are expected to benefit from premiumization, infrastructure spending, e-commerce logistics, and last-mile mobility demand. EV penetration is projected to increase significantly to 28-32% by Fiscal 2031, making electrification one of the industry's most important long-term growth drivers.



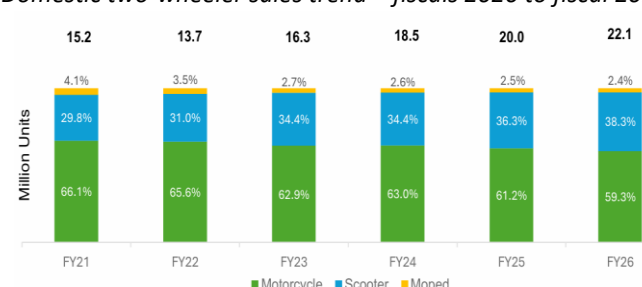
➤ Review and Outlook of Indian Two-Wheeler Industry

The Indian two-wheeler industry is the world's largest and remains the preferred mode of personal transportation due to its affordability, fuel efficiency, low maintenance costs, and suitability for both urban and rural mobility. Following the pandemic, the industry recovered strongly, with domestic sales increasing from 13.7 million units in Fiscal 2022 to 22.1 million units in Fiscal 2026, supported by improving economic conditions, rising rural incomes, premiumization, and increasing demand for scooters and higher-capacity motorcycles. Scooters have steadily gained market share due to greater urbanization, rising female workforce participation, and rapid adoption of electric scooters, while motorcycles continue to dominate overall volumes. Electrification has emerged as the industry's key structural growth driver, with electric two-wheeler sales rising to 1.47 million units in Fiscal 2026 and EV penetration reaching 6.6%, supported by government initiatives such as FAME, EMPS, and PM E-DRIVE, improving battery technology, declining ownership costs, and expanding product offerings from both established and new-age manufacturers. Going forward, CRISIL Intelligence expects domestic two-wheeler sales to grow at a CAGR of 5-7% between Fiscal 2026 and Fiscal 2031, reaching 30-35 million units, while exports are projected to grow at a similar pace to 6.5-7.5 million units. Electric two-wheelers are expected to remain the primary growth engine, with sales forecast to grow at a CAGR of 35-37%, increasing EV penetration to 25-30% by Fiscal 2031, supported by favourable demographics, rising incomes, expanding financing, improving charging infrastructure, and continued policy support.

Domestic sales and exports of two-wheeler (fiscals 2020 – fiscal 2026)



Domestic two-wheeler sales trend – fiscals 2020 to fiscal 2026

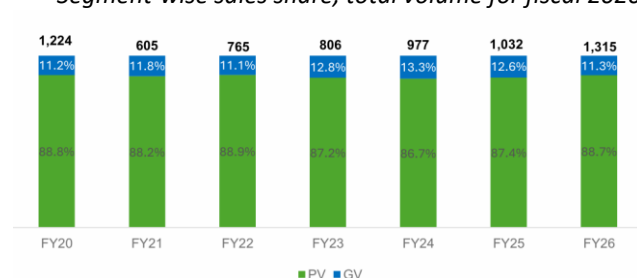


➤ Review and Outlook on the Indian Three-Wheeler Industry

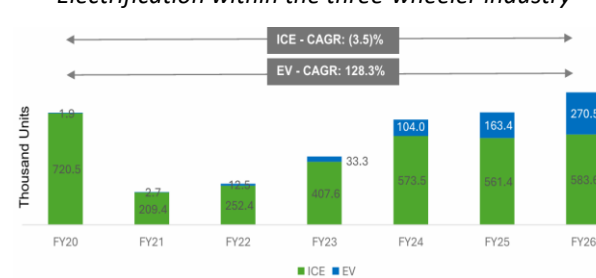
The Indian three-wheeler industry is expected to grow steadily over the medium term, with domestic sales projected to expand at a CAGR of 5–7% between fiscal 2026 and 2031, reaching 1.1–1.2 million units. Growth will be primarily driven by the rapid adoption of electric three-wheelers, with EV sales expected to grow at 17–20% CAGR, while ICE vehicle sales are likely to remain flat or decline slightly. As a result, EV penetration is projected to increase from 31.6% in fiscal 2026 to 53–58% by fiscal 2031, led mainly by the passenger carrier segment. Export demand is also expected to remain strong, with shipments projected to grow at a CAGR of 15–17%, supported by improving economic conditions in Africa, Latin America, and neighboring countries, along with OEMs' geographic expansion and broader product portfolios, although global trade uncertainties remain a key risk.

- *Review and Outlook on the Indian Electric Three-Wheeler Industry:* India's electric three-wheeler (E-Auto L5) industry has grown rapidly, with sales rising at a CAGR of 128.3% between fiscal 2020 and 2026, increasing from 1,900 units to over 270,000 units. EV penetration surged from just 0.3% to 31.6% during the same period, while ICE three-wheeler sales declined. Growth has been driven by expanding OEM offerings, improving charging infrastructure, lower operating costs, government incentives, and rising demand from e-commerce and last-mile logistics. Passenger e-three-wheelers dominate the market, although electric goods carriers are gaining traction. Looking ahead, continued policy support, battery swapping, charging infrastructure expansion, and superior total cost of ownership are expected to drive e-Auto sales at a CAGR of 17–20%, increasing EV penetration in the L5 segment to 53–58% by fiscal 2031.

Segment-wise sales share, total volume for fiscal 2020-2026



Electrification within the three-wheeler industry

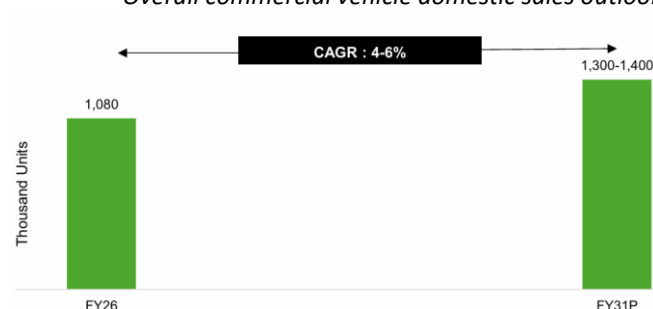


➤ Review of Indian Domestic CV Industry

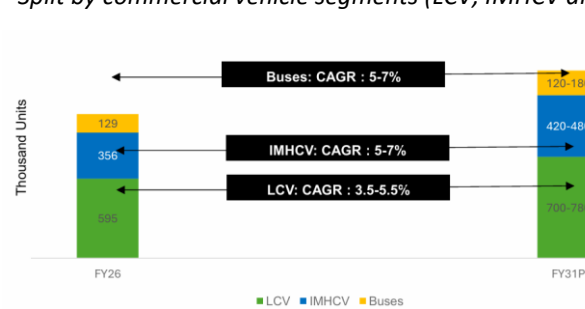
India is the third-largest commercial vehicle (CV) market globally, with production reaching 1.17 million units in FY26 and recording a 7% CAGR during FY20-FY26. Industry growth has been driven by expanding e-commerce, infrastructure development, rising freight movement and favourable government policies. After temporary disruptions during the pandemic, the sector rebounded strongly, with FY26 sales growing 12.6% YoY, supported by GST rationalization, improved financing availability, higher replacement demand and increased activity across construction, mining, logistics and agriculture. The Light Commercial Vehicle (LCV) segment benefited from last-mile delivery demand and new product launches, while Intermediate, Medium and Heavy Commercial Vehicles (IMHCVs) witnessed robust growth due to industrial activity, infrastructure projects and higher fleet utilization. The bus segment also recovered sharply as public transportation, tourism and institutional demand normalized. Electrification remains at an early stage but is gaining momentum, particularly in electric LCVs, supported by improving total cost of ownership, charging infrastructure and ESG-driven fleet adoption. Looking ahead, industry growth is expected to be supported by vehicle scrappage policies, ADAS and emission regulations, increasing infrastructure spending, alternative fuel adoption, replacement demand and continued growth in logistics and rural economic activity, creating favourable long-term opportunities for the commercial vehicle industry.

- *Review and Outlook of the Electrification in Commercial Vehicles:* Electrification in India's commercial vehicle (CV) industry is gradually gaining traction, primarily in light commercial vehicles (LCVs), buses and short-haul applications where operating routes are predictable. Adoption has been supported by improving total cost of ownership (TCO), rising OEM participation, fleet leasing models and expanding charging infrastructure. However, electrification of medium and heavy commercial vehicles remains limited due to high battery costs, range limitations, payload constraints and inadequate fast-charging infrastructure. According to CRISIL Intelligence, electric LCV and bus sales are expected to grow rapidly by FY31, while overall EV penetration in the CV segment will continue increasing as technology, infrastructure and government support improve.

Overall commercial vehicle domestic sales outlook



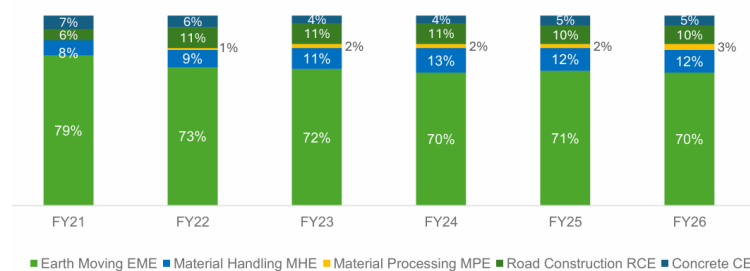
Split by commercial vehicle segments (LCV, IMHCV and Buses)



➤ Review and Outlook of Indian Construction Equipment (CE) Industry

The Indian construction equipment (CE) industry, comprising earthmoving and material handling equipment, is a key enabler of infrastructure, mining, construction, and industrial development. Backhoe loaders, excavators, cranes, and compactors account for nearly 73% of industry revenue, with earthmoving equipment contributing around 70% of total volumes. Fiscal 2026 witnessed healthy demand driven by strong government spending on roads, railways, metros, mining, and urban infrastructure, supported by favorable high-frequency indicators such as cement, steel, and power demand. Backhoe loaders remained the largest segment due to their versatility, while excavators benefited from sustained infrastructure activity. Going forward, industry volumes are projected to reach 175,000–180,000 units by fiscal 2030, implying a CAGR of 4–6%. Growth will be supported by continued public infrastructure investments, rising mechanization, replacement demand, improved financing availability, expanding equipment rental markets, and increasing mining and housing activity, despite near-term moderation caused by a high base and slower project execution.

CE industry sales are at all-time high, and sales volume expected to observe moderation in growth



➤ Overview of Domestic Sensors & Controllers Market

The domestic automotive sensors and controllers market is witnessing strong growth, driven by stricter emission norms, rising vehicle electrification, increasing safety regulations, and growing adoption of electronic control systems. Sensors such as ABS wheel speed, oxygen, temperature, lean angle, gear position, TPMS, side-stand, LED flasher, diode assemblies and 24V flashers have become critical for improving vehicle safety, performance, fuel efficiency and regulatory compliance. The transition to BS-VI, OBD-II and mandatory ABS requirements has significantly increased sensor content in two- and three-wheelers, while electric vehicles require additional controllers for battery management, motor control and thermal management. Growing consumer demand for connected, feature-rich and premium vehicles is further accelerating adoption of advanced sensors and ECUs. According to CRISIL Intelligence, the domestic sensors and controllers market is estimated at ₹32.0 billion in FY26 and is projected to reach ₹73-75 billion by FY31, growing at a CAGR of 17-19%. Increasing automation, safety features, telematics, electrification and electronic vehicle architectures are expected to remain the key long-term growth drivers for the industry.

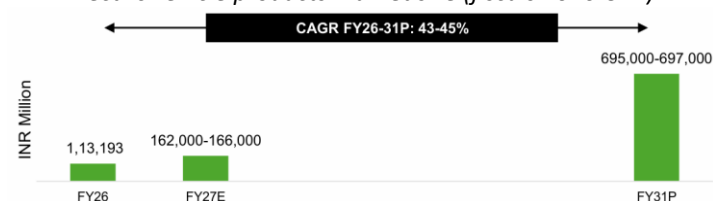
Sensors and controllers market size (fiscals 2026-31P)



➤ Overview of Domestic Electric Vehicle Products Market

Electric Vehicle Supply Equipment (EVSE), or EV chargers, forms a critical part of the electric vehicle charging infrastructure by supplying electrical energy required to recharge EV batteries. EVSE consists of components such as power supply units, charging connectors, communication interfaces, control systems and protective enclosures, and is supplied to OEMs, residential users and public charging operators. Charging solutions include AC chargers, which rely on the vehicle's onboard charger to convert AC to DC, and DC fast chargers, which directly supply DC power to the battery for significantly faster charging. EV charging is categorized into Level 1, Level 2 and Level 3 based on charging speed and power output. The EV ecosystem is further supported by lithium-ion battery packs, Battery Management Systems (BMS) and DC-DC converters, which regulate power from the high-voltage battery to auxiliary vehicle systems. Rising EV adoption, expanding charging infrastructure, government incentives and increasing investments in battery technologies are expected to drive sustained growth in the EVSE and associated power electronics market.

Electric vehicle products market size (fiscals 2026-31P)

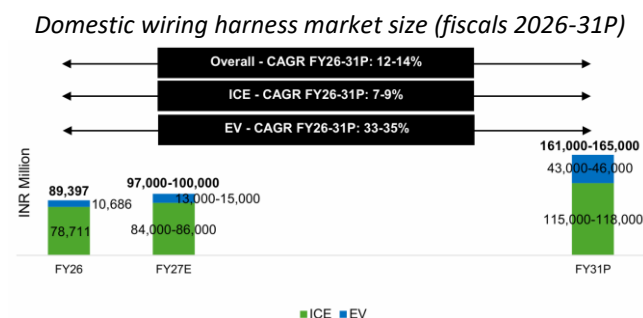


➤ Overview of Domestic Connection System and Automotive Switches Market

The domestic automotive switches market comprises electrical components that control and manage key vehicle functions such as ignition, lighting, braking, HVAC, power distribution and auxiliary equipment across commercial vehicles (CVs) and off-highway (OH) equipment. Key products include PTO/PRP switches, power sockets, brake switches, push-type switches and ball & plunger switches, all designed to operate reliably under harsh conditions including vibration, dust and extreme temperatures. The market, valued at ₹1.14 billion in FY26, is projected to reach ₹1.70–1.80 billion by FY31, growing at a CAGR of 8–10%, driven by increasing production of commercial vehicles, rising mechanization in construction and agriculture, and greater electronic content in vehicles. The transition towards electric and hybrid vehicles, increasing automation, connected vehicle technologies, advanced safety features and stricter regulatory requirements are further driving demand for technologically advanced switches capable of supporting high-voltage systems and sophisticated electronic control units (ECUs), positioning the industry for steady long-term growth.

➤ Overview of Domestic Wiring Harness Market

A wiring harness is an organized assembly of electrical wires, cables and connectors that enables power and data transmission between various electrical and electronic components in a vehicle, including sensors, ECUs, batteries, lighting, infotainment and control systems. Increasing vehicle electrification, stricter emission norms and premium features have significantly increased wiring complexity and value per vehicle. The transition to BS-VI norms, rising adoption of electric vehicles (EVs) and increasing integration of digital instrument clusters, Bluetooth connectivity, ABS and advanced safety systems have transformed wiring harnesses into critical vehicle components. Growth is further supported by higher sensor content, Battery Management Systems (BMS), onboard diagnostics (OBD-2), ADAS adoption and the increasing use of high-voltage wiring architectures in EVs. Additionally, the mandatory implementation of ABS across all new two-wheelers from January 2026 and the potential adoption of flame-retardant cable regulations are expected to increase wiring harness content, creating long-term growth opportunities for manufacturers serving the automotive electrical and electronics industry.



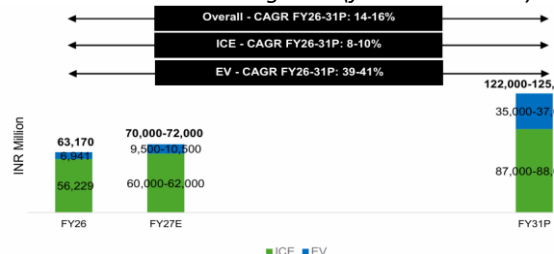
➤ Overview of Automotive Cables

Automotive cables are critical components used in two-wheelers, three-wheelers and commercial vehicles for transmitting power, signals and mechanical movement across key vehicle systems such as ignition, lighting, braking, throttle, sensors and electronic control units. As vehicles become more electrified and feature-rich, demand for advanced cables with superior flexibility, heat resistance, durability and safety compliance is increasing. The product portfolio includes automotive wiring cables, battery cables, shielded and braided cables, flame-retardant charger cables, high-temperature cables, anti-capillary cables, ABS sensor cables, flat cables and multi-core flexible cables. The domestic automotive wiring harness market is expected to grow at a 12–14% CAGR between FY26 and FY31, increasing from ₹89.4 billion to ₹161–165 billion, supported by rising vehicle electrification, premiumisation and increasing electronic content. The ICE wiring harness market is projected to grow at 7–9% CAGR, while the EV wiring harness segment is expected to expand at a much faster 33–35% CAGR, reaching ₹43–46 billion by FY31. The two-wheeler segment remains the largest growth driver, supported by EV penetration increasing from 6.6% in FY26 to 25–30% by FY31, while three-wheeler EV penetration is expected to rise from 31.6% to 53–58% during the same period. Increasing adoption of ADAS, connected vehicle technologies, safety regulations and premium features is expected to further drive demand for sophisticated wiring harnesses and automotive cables.

Domestic wiring harness market size (fiscals 2026-31P)



Domestic wiring harness market size of two-wheeler segment (fiscals 2026-31P)



Domestic wiring harness market size of three-wheeler segment (fiscals 2026-31P)



Comparison with Industry listed peers

Company	Face Value (₹/Share)	Revenue from Operations (₹ million)	Basic EPS (₹)	Diluted EPS (₹)	NAV (₹/Share)	P/E (x)	RoNW (%)
Dhoot Transmission Ltd	2	45,250	21.4	21.4	149.7	44.9	16.6
Key Listed Peers							
Minda Corporation Ltd	2	61,853	15.3	15.1	110.6	46.5	13.6
Uno Minda Ltd	2	196,576	20.8	20.8	118.4	56.9	17.5
Motherson Sumi Wiring India Ltd	1	114,776	0.9	0.9	3.3	43.2	28.9
Sona BLW Precision Forgings Ltd	10	44,751	10.3	10.3	96.2	74.6	10.7

*Note – 1) P/E NAV, Ratio of listed peers has been computed based on the closing market price of equity shares on NSE on 6th Aug, 2026, other Financial highlights as on 31st March 2026.

2) NAV, EPS, P/E* of the Dhoot transmission is calculated on EPS of FY26, and post issue no. of equity shares issued.

Key Risk:

- **Sector concentration risk:** The Company derives a significant portion of revenue from the Indian two-wheeler and three-wheeler automotive sectors, contributing 65.47% and 12.86% of revenue respectively in FY26. Any slowdown in these sectors or changes in demand, pricing or technology relating to wiring harnesses could adversely impact business performance.
- **Customer concentration risk:** The Company has significant dependence on key customers, with its top 10 customers contributing 80.93%, 81.81% and 77.90% of revenue from operations in FY26, FY25 and FY24, respectively. Any loss of key customers or reduction in orders could adversely impact revenue, profitability and cash flows.
- **Capital intensive operations and working capital requirements:** The Company requires significant capital expenditure and working capital to expand manufacturing capacity and maintain operations. Net capex stood at ₹3,281.84 million in FY26, while net working capital was ₹12,677.86 million. Delays in funding, cost overruns or inability to secure financing could adversely impact growth, operations and cash flows.

- **Raw material price, availability and supplier concentration risk:** The Company is dependent on key raw materials including copper, polymers and brass, with material costs accounting for 67.82%, 65.51% and 65.37% of revenue from operations in FY26, FY25 and FY24, respectively. Further, top 10 suppliers contributed 43.66%, 44.95% and 44.13% of raw material purchases in FY26, FY25 and FY24. Any price volatility, supply disruption or dependency could adversely impact operations and profitability.
- **International supply chain risk:** The Company is exposed to global supply chain disruptions due to dependence on international suppliers. Any geopolitical tensions, changes in trade policies, regulatory restrictions or disruptions in supplier relationships could impact manufacturing, project execution and overall business performance.
- **Manufacturing facility concentration risk:** The Company's installed wiring harness capacity is concentrated across Maharashtra (50.52%), Tamil Nadu (28.26%), Haryana (14.12%) and Madhya Pradesh (5.26%) as of March 31, 2026, with all other product capacity in Maharashtra. Any operational disruption or regulatory changes in these states could adversely impact production and financial performance.

Valuation:

Dhoot Transmission is well positioned to benefit from the structural growth in India's automotive and EV ecosystem, supported by its leadership in 2W and 3W wiring harnesses, including a 70%+ market share in the 3W segment. The company benefits from rising EV penetration, premiumisation, and higher wiring harness content per vehicle.

The company's long-standing relationships with its top 5 customers, averaging around 13 years, reflect strong customer integration, engineering capabilities, and high switching costs, supporting revenue visibility. Capacity expansion at Hosur for wiring harnesses and Chakan for battery manufacturing is expected to further strengthen its capabilities and enable the company to capture emerging opportunities in EVs and automotive electronics.

On the valuation front, based on annualized FY26 earnings, the company is seeking a P/E of 44.9x, and a post-issue market capitalization of approximately Rs 1,78,161 million, making the issue appears to be fairly priced. Although, high customer concentration and execution of expansion projects remain key concerns. However, the company's market leadership, long-standing OEM relationships, expanding manufacturing capacity, and increasing exposure to EV components position it favorably for long-term growth in India's evolving automotive and electrification landscape. Therefore, we assign a **Subscribe for Long Term** rating for the issue.



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Ratings Guide (12 months)				
	Buy	Hold	Sell	
Large Caps (Top 100 companies)	>15%	0-15%	<0%	
Mid Caps (101st-250th company)	>20%	0-20%	<0%	
Small Caps (251st company onwards)	>25%	0-25%	<0%	

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ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
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Compliance officer-Deepak Kedia, email id - deepakkedia@rathi.com, Contact no. +91 22 6281 7000.

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ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.

Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.