IPO Report

"**SUBSCRIBE**" to

Dhoot Transmission Ltd.

Electrification-Ready Auto Ancillary Leader with 95% EV-Neutral Portfolio

Dhoot Transmission Ltd.

Electrification-Ready Auto Ancillary Leader with 95% EV-Neutral Portfolio

Choice

7th Aug. 2026

Salient features of the IPO:

- Incorporated as **Dhoot Transmission Private Limited** on **April 28, 1998**, the company shifted its registered office to Chakan, Pune in 2008. It was converted into a public limited company and renamed **"Dhoot Transmission Limited" (DTL)** pursuant to a fresh certificate of incorporation dated **December 4, 2025**.
- **DTL** is **one of India's leading electrical and electronics (E&E) companies**, manufacturing **wiring harnesses, battery packs, sensors & electronic controllers and automotive switches** for **2W, 3W, commercial and off-highway vehicles**, across both **ICE and EV** platforms. It is **amongst the top two players in 2W and 3W wiring harnesses in India**, with a combined **2W+3W market share of 41.03% in FY26** and **close to 70% share in the electric 2W and 3W segments**. As on **March 31, 2026**, it operated **22 manufacturing units, three engineering & design centres and seven warehouses** across India, the **UK, Slovakia and Thailand**, with **two plants under construction** at **Hosur** and **Chakan**.
- The IPO comprises a **fresh issue of Rs. 1,400 Cr** and an **Offer for Sale (OFS) of 1.914 Cr shares** by **BC Asia XV** and Mangalam Capital Pvt Ltd. From the fresh issue net proceeds, **Rs. 464.8 Cr** will be utilized towards repayment/prepayment of outstanding borrowings availed by the company, **Rs. 301.8 Cr** towards investment in its subsidiaries for repayment of their borrowings, and **Rs. 150.0 Cr** towards setting up new wiring harness plants, while the balance will be used for inorganic growth and general corporate purposes.

Key competitive strengths:

- Leadership in India's 2W & 3W wiring harness market with a diversified product portfolio.
- Well-positioned to benefit from electrification and premiumization trends.
- Strong customer base and diversified business mix driving growth.
- Robust financial performance.
- Experienced management, strong R&D capabilities, and reputed investor backing.

Business strategy:

- Expand product portfolio by leveraging EV and premiumization opportunities.
- Strengthen R&D and engineering to drive innovation and manufacturing efficiency.
- Expand capacities to meet future demand.
- Pursue acquisitions, JVs, and technology partnerships to access new technologies, customers, and markets.

Risk and concerns:

- Customer concentration - top five customers at 71.6%
- Plant concentration - 50.5% of installed wiring harness capacity at a single location.
- Absence of firm, long-term volume commitments with OEM customers
- Competition

Issue details	
Price band	Rs. 829 - 871 per share
Face value	Rs. 2
Shares for fresh issue	1.689 – 1.607cr shares
Shares for OFS	1.914cr shares
Fresh issue size	Rs. 1400cr
OFS issue size	Rs. 1,586.51 – 1,666.89cr
Total issue size	3.603 – 3.521cr shares (Rs. 2,986.51 – 3,066.89cr)
Employee Reservation	0.007 – 0.007cr shares (Rs. 6 Cr)
Net Issue Size	3.595 – 3.514cr shares (Rs. 2,980.51 – 3,060.89cr)
Bidding date	10th Aug. – 12th Aug. 2026
Implied MCAP at higher price band	Rs. 17.815.53cr
Implied enterprise value at higher price band	Rs. 16,334.87cr
Book running lead manager	Axis Capital Ltd., Jefferies India Pvt. Ltd., Kotak Mahindra Capital Company Ltd., Nomura Financial Advisory & Securities (India) Pvt. Ltd., SBI Capital Markets Ltd., 360 ONE WAM Ltd.
Registrar	Kfin Technologies Ltd.
Sector	Automotive Components
Promoters	BC Asia Investments XV, Rahul Radhavallabh Dhoot

Issue Structure:

Category	Percent of issue (%)	Number of shares
QIB portion	50%	1.798 – 1.757cr shares
Non institutional portion (Big)	10%	0.360 – 0.351cr shares
Non institutional portion (Small)	5%	0.180 – 0.176cr shares
Retail portion	35%	1.258 – 1.230cr shares

Indicative IPO process time line	
Finalization of basis of allotment	13th Aug. 2026
Unblocking of ASBA account	14th Aug. 2026
Credit to demat accounts	14th Aug. 2026
Commencement of trading	17th Aug. 2026

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	99.99%	82.78%
Public	0.01%	17.22%
Non-promoter & Non-public	0.00%	0.00%
Total	**100.00%**	**100.00%**

Max Retail application money at higher cut-off price per lot	
Number of shares per lot	17
Application money	Rs. 14,807

Valuation Overview and IPO Rating

Dhoot Transmission Ltd. is India's clear leader in 2W and 3W wiring harnesses, with a **41.03% combined market share in FY26** and close to **70% share in the electric 2W and 3W segments**, positioning it as the primary beneficiary of an addressable market, which is forecasted to grow at **12-14% CAGR to Rs. 16,100-16,500 Cr by FY31**, with the EV harness sub-segment alone growing at 33-35%. Approximately **95% of the auto portfolio is EV-focused or powertrain-neutral**, insulating the business from powertrain transition risk while EV revenue has already scaled from 16.2% of revenue in FY24 to **24.2% in FY26**. Operationally, the company has delivered a **28.6% revenue CAGR and 34.3% PAT CAGR over FY23-26**, comfortably ahead of the peer average of 18.4% and supported by a 4Y average RoCE of 27.4%. At the upper price band, the issue is valued at **44.9x P/E (on an FY26 post-issue EPS of Rs. 19.4)**, a **~30% discount to the peer average of 58.5x**, despite the company delivering superior growth and the highest EBITDA margin among listed harness pure-plays. Accordingly, we assign a **"SUBSCRIBE"** rating to the issue.

Peer Comparison :-

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Returm (%)	FY26 Revenue (Rs. cr)	FY26 EBITDA (Rs. cr)	FY26 PAT (Rs. cr)	FY26 EBITDA margin (%)	FY26 PAT margin (%)
Dhoot Transmission Ltd.	**100**	**871**	**17,816**	**16,249**	**-**	**-**	**4,525**	**711**	**397**	**15.7%**	**8.8%**
UNO Minda Ltd.	2	1,256	72,530	74,912	-0.7%	15.4%	19,658	2,251	1,284	11.5%	6.5%
Motherson Sumi Wiring India Ltd.	1	41	27,190	27,354	-7.8%	10.7%	11,478	1,060	625	9.2%	5.4%
Varroc Engineering Ltd.	1	743	11,352	12,096	18.2%	31.0%	8,890	821	226	9.2%	2.5%
Minda Corporation Ltd.	2	726	17,357	18,686	25.6%	48.5%	6,185	723	277	11.7%	4.5%
Sona BLW Precision Forgings Ltd.	10	807	50,198	50,340	47.4%	78.6%	4,475	1,107	629	24.7%	14.1%
Average										**13.3%**	**6.6%**

Company name	Total Debt	Cash	FY26 RoE (%)	FY26 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Dhoot Transmission Ltd.	**918**	**2,485**	**10.3%**	**24.7%**	**44.9**	**4.6**	**3.6**	**22.9**	**3.9**	**19.4**	**187**	**0.2**
UNO Minda Ltd.	2,740	358	17.8%	19.0%	56.5	10.6	3.8	33.3	3.7	22.2	118	0.4
Motherson Sumi Wiring India Ltd.	233	69	35.7%	43.0%	43.5	12.6	2.4	25.8	2.4	0.9	3	0.1
Varroc Engineering Ltd.	925	181	4.2%	17.0%	50.2	6.4	1.4	14.7	1.3	14.8	117	0.5
Minda Corporation Ltd.	1,476	147	10.9%	13.0%	62.6	6.6	3.0	25.9	2.8	11.6	110	0.6
Sona BLW Precision Forgings Ltd.	363	221	11.1%	18.0%	79.8	8.6	11.2	45.5	11.2	10.1	94	0.1
Average			**15.9%**	**22.0%**	**58.5**	**9.0**	**4.4**	**29.0**	**4.3**			**0.3**

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventory Days	Avg 4Y Payable Days	Net Worth
Dhoot Transmission Ltd.	**28.6%**	**33.5%**	**34.3%**	**16.3%**	**9.4%**	**30.1%**	**27.4%**	**50**	**40**	**39**	**3,835**
UNO Minda Ltd.	20.5%	21.9%	22.4%	11.2%	6.4%	18.0%	19.3%	54	63	79	6,829
Motherson Sumi Wiring India Ltd.	17.5%	10.2%	8.7%	10.8%	6.6%	34.8%	43.5%	47	83	75	2,161
Varroc Engineering Ltd.	8.9%	12.6%	89.1%	9.3%	2.6%	13.6%	15.3%	29	55	97	1,780
Minda Corporation Ltd.	12.9%	16.0%	-2.0%	11.2%	5.2%	12.8%	14.3%	59	69	97	2,639
Sona BLW Precision Forgings Ltd.	18.7%	16.7%	16.8%	26.6%	15.5%	14.9%	19.8%	82	91	78	5,842
Average	**15.7%**	**15.5%**	**27.0%**	**13.8%**	**7.3%**	**18.8%**	**22.4%**	**54**	**72**	**85**	

Note: Considered Financial for the period during FY23-26 (with IPO adjustments); Source: Choice Equity Broking

Key Highlights of the Industry:

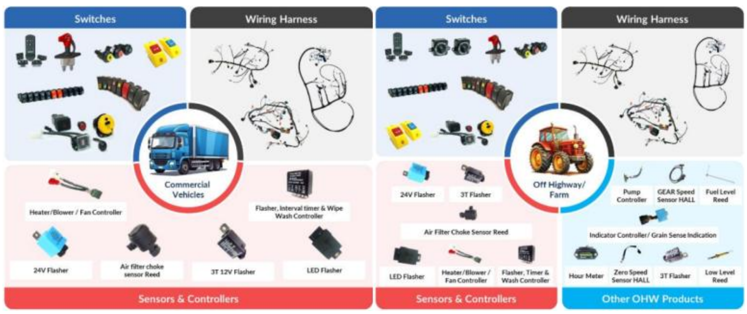
- The global wire harness market grew from **USD 72.3 bn in CY19** to **USD 95.7 bn in CY25**, and is forecast to reach **USD 134.2 bn by CY30 at a 7.0% CAGR**. The growth driver is content, not units — the average cost of a **high-voltage (HV) harness per passenger vehicle is USD 600-700, roughly 2x the USD 300-400** commanded by conventional low-voltage harnesses, and the **global HV harness market is expected to compound at over 12% through 2030**, outpacing underlying vehicle growth. Structural trends reinforce this: the polarisation between HV and LV harnesses, the migration to **zonal and modular electrical architectures** (which cut harness length 20-25% but raise value and margin per unit), the shift from CAN/LIN to Ethernet-based high-speed data harnesses, and rising EMC, thermal and validation requirements under ISO 6722 / ISO 19642.
- The domestic wiring harness market (2W, 3W and CV) stood at **Rs. 8,940 cr in FY26** and is projected at **Rs. 16,100-16,500 cr by FY31, a 12-14% CAGR**. Within this, the ICE harness market grows at a modest **7-9% (Rs. 7,871 cr → Rs. 11,500-11,800 cr)**, while the **EV HV harness market compounds at 33-35% (Rs. 1,069 cr → Rs. 4,300-4,600 cr)**. The Company's core 2W segment is the fastest-growing pocket at a **14-16% CAGR (Rs. 6,317 cr → Rs. 12,200-12,500 cr)**, with the 2W EV harness sub-segment alone growing at **39-41%**. The 3W market (Rs. 689 cr → Rs. 1,020-1,070 cr) and CV market (Rs. 1,933 cr → Rs. 2,800-2,900 cr) each grow at 7-9%.
- EV penetration in the **2W segment is forecast to rise from 6.6% in FY26 to 25-30% by FY31**, while the **3W segment moves from 31.6% to 53-58%** — the highest electrification rate of any Indian automotive segment. Crucially for harness suppliers, **wiring harness content per 2W EV is approximately 1.5x to 2.5x that of a 2W ICE**, with further upside from battery interconnects, on-board chargers and DC-DC converters. The domestic **e-2W market is projected to grow at a 35-37% CAGR and e-3W at 17-20% over FY26-31**. India was the **largest 2W market and second-largest 3W market globally in CY25**, providing a domestic volume base that no other geography offers.
- A dense mandate calendar is pulling sensor and controller content into mass-market vehicles: **ABS mandatory on all two-wheelers manufactured from January 1, 2026** (previously only above 125cc); **factory-fitted AC cabins on all M & HCVs sold after October 2025**; and **ADAS — AEBS and Driver Drowsiness Warning — mandatory on new heavy-duty trucks from April 2026**. Combined with premiumisation (USB-C chargers, LED flashers, TFT displays, telematics), this drives the adjacent markets harder than harnesses: **sensors and controllers Rs. 3,204 cr → Rs. 7,300-7,500 cr at a 17-19% CAGR**; **EV products (EVSE, on-board chargers, DC-DC converters) Rs. 11,319 cr → Rs. 69,500-69,700 cr at a 43-45% CAGR**; and **automotive switches Rs. 114 cr → Rs. 170-180 cr at 8-10%**.

Key Highlights of the Company:

- Incorporated as **Dhoot Transmission Private Limited** on **April 28, 1998**, the company shifted its registered office to Chakan, Pune in 2008. It was converted into a public limited company and renamed "**Dhoot Transmission Limited" (DTL)** pursuant to a fresh certificate of incorporation dated **December 4, 2025**.
- DTL is **one of India's leading electrical and electronics (E&E) companies**, designing, engineering, manufacturing and supplying **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 vehicle platforms. It serves both automotive and non-automotive end-markets.
- The Company is **amongst the top two players in wiring harnesses for two-wheelers (2W) and three-wheelers (3W) in India**, with a **combined 2W+3W market share of 41.03% in FY26** by value — comprising **37.58% share in 2W (Top 2 ranking)** and **more than 70.00% share in 3W (Leader)**. In the electric 2W and 3W segments, DTL's market share is **close to 70% in FY26**, making it the clear domestic leader in EV harnesses.
- **Powertrain-agnostic portfolio positioning:** approximately **95% of the auto product portfolio is either EV-focused or powertrain-neutral**, applicable across ICE, hybrid and battery-electric architectures. **EV revenue rose from 16.19% of revenue from operations in FY24 to 24.17% in FY26.** For FY26, **57.18% of 2W revenue was derived from premium vehicles and EV segments** (29.20% from premium scooters above 125cc / motorcycles above 150cc, and 27.98% from the EV segment).
- **Four product verticals** across 2W, 3W, CV, off-highway (OHW) and farming / industrial equipment: **(i) wiring harnesses** (ICE and EV), **(ii) battery packs** (2W EV, aluminium-enclosure), **(iii) sensors and electronic controllers** (ABS wheel-speed, lean-angle, temperature, roll-over, TPMS; USB chargers, LED flashers, light control modules), and **(iv) automotive switches** (rocker, rotary, push, plunger, PTO systems, battery cut-off, V2L adapters up to 230V). Products under development include side-stand sensors and temperature sensors.
- **Wiring harnesses contributed 77.08% of FY26 revenue (Rs. 3,487.72 cr)**, with the balance 22.92% (Rs. 1,037.23 cr) from battery packs, sensors and controllers, switches, auto components, moulds and dies, and other materials. Revenue by end-market for FY26: **2W Rs. 2,962.70 cr (65.47%), 3W Rs. 581.78 cr (12.86%), and Others — CV, OHW, farming and industrial — Rs. 980.48 cr (21.67%)**.
- **Manufacturing footprint of 22 operational plants as of March 31, 2026 (23 as of the date of the RHP), three engineering and design support centres and seven warehouses** across India and international locations, with **two further plants under construction** — a wiring harness facility at Shoolagiri, Hosur (Tamil Nadu) and a battery manufacturing facility at Chakan, Pune. International manufacturing bases span the **UK (Parkinson Harness Technology), Slovakia (TFC Cable Assemblies, Námestovo) and Thailand (Chonburi)**.
- **Backward integration into critical components** — terminals, connectors, cables and moulded parts are manufactured in-house — providing cost control through reduced procurement overhead, supply assurance against external disruption, quality control and faster RFQ-to-launch timelines. Facilities carry **ISO 9001 (QMS), ISO 14001 (EMS), ISO 45001 (OHS) and IATF 16949** certifications, supported by in-house reliability and durability labs.
- **FY26 installed capacity and utilisation -** wiring harnesses **14.09 mn standard units at 81.32%**; sensors and electronic controllers **20.46 mn units at 83.01%**; battery packs **0.39 mn units at 74.85%**; and automotive switches **5.48 mn units at 23.98%** (blended capacity utilisation of **74.26% in FY26** versus 64.22% in FY25) — indicating headroom in switches and a need for capacity addition in harnesses and sensors.
- DTL's OEM customers collectively held a **69.37% share of the Indian 2W market in FY26**. Customers include **Bajaj Auto (Rs. 1,440.83 cr, 31.84% of FY26 revenue), TVS Motor (Rs. 887.70 cr, 19.62%), Honda Motorcycle and Scooter India (Rs. 470.39 cr, 10.40%) and Royal Enfield (Rs. 202.77 cr, 4.48%)** across both ICE and EV platforms. The **average relationship with the top five customers was 13 years** as of March 31, 2026. Total customer count rose to **495 in FY26** from 436 in FY24.
- For a leading 2W OEM, DTL designed, prototyped and industrialised an automotive **USB Type-C charger within a four-month window** to meet the "One Nation, One Charger" mandate, commissioned a dedicated 3.00 mn unit annual capacity line, and had **supplied 2.83 mn chargers as of March 31, 2026** - winning the OEM's "Enhancing Cost Competitiveness Through Localization" award in March 2025 and converting it into repeat orders from additional OEM customers, **demonstrating rapid product development.**
- **In-house R&D and engineering depth: 237 design, engineering and R&D staff as of March 31, 2026** (8.67% of full-time employees, up from 155 in FY24), within a total engineering pool of **1,129 engineers**. New products commercialised over the last five years include rollover sensors, wheel-speed sensors, dock chargers, keypad and rocker switches and battery packs. A **greenfield state-of-the-art R&D centre** with integrated design, testing and validation capability is planned, to be funded through internal accruals and sanctioned term loans.
- **BC Asia Investments XV Limited (Bain Capital) acquired a 49.00% stake in April 2025 and holds 55% of pre-Offer equity**, and is the Promoter alongside **Rahul Radhavallabh Dhoot**, Managing Director, who has over **27 years** of automotive experience with the Company since 1998. The Board is chaired by **Ajay Seth** (Independent Director; 38+ years in the automotive sector, formerly CFO of Maruti Suzuki India) with **Rishi Mandawat** (Partner, Bain Capital Advisors India) as Non-Executive Director. The senior management team is drawn from Varroc, Napino, Subros, KEC and Greenply.

Business Segments:

- **Wiring Harnesses**
  - Manufactured for both ICE and EV platforms across 2W, 3W, CV and off-highway segments, integrating low- and high-voltage circuits, connectors, terminals, junction boxes, fuse / relay modules and protective coverings to OEM specification.
  - Produced across **20 operational locations** as of March 31, 2026 (17 in India, plus the UK, Slovakia and Thailand), with an aggregate installed capacity of **14.09 mn standard units at 81.32% utilisation**.
  - Backward integrated into terminals, connectors, cables and moulded parts.
- **Battery Packs (EV 2W)**
  - Manufactured at Paithan, Aurangabad (commissioned August 2024) with **390,000 units installed capacity at 74.85% utilisation**.
  - **Lightweight aluminium enclosures** deliver superior thermal conductivity, structural integrity and fire-risk mitigation versus plastic housings, with packaging flexibility for EV platforms.
  - Strategy is to scale from a **single-customer model to a multi-customer model**, broadening the addressable market.
- **Sensors and Electronic Controllers**
  - Covers position, speed, tilt / roll-over, temperature, level and pressure sensing, plus flashers, headlamp controllers, pump and fan controllers, engine cut-offs, EV supply equipment and dock chargers, for 2W, 3W, CV and off-road vehicles.
  - Installed capacity of **8.70 mn sensors (83.44% utilisation) and 11.76 mn controllers (82.59% utilisation)** at Paithan, Aurangabad.
  - Upcoming products include **portable / wall-mounted EVSE for 4W** and **power distribution units for 3W / 4W**.
- **Automotive Switches**
  - Mechanical and electronic switches — rocker, rotary, push, plunger / ball type, PTO systems, battery cut-off, brake and keypad switches, integrated switch modules and **V2L adapters transferring up to 230V** from EV main batteries.
  - Manufactured at Paithan, Aurangabad with **5.48 mn units installed capacity at 23.98% utilisation** — the largest available headroom across the portfolio.



Capacity Utilisation:

Particulars	Capacity Utilisation – Product Wise (in units)								
	FY24			FY25			FY26		
	Installed	Output	Util. %	Installed	Output	Util. %	Installed	Output	Util. %
Wiring harness	1,05,45,921	82,69,133	78.4%	1,13,96,907	86,13,753	75.6%	1,40,87,489	1,20,85,650	85.8%
Sensors	52,15,032	45,15,816	86.6%	54,98,844	46,27,244	84.1%	86,98,608	72,57,934	83.4%
Controllers	76,31,076	54,41,006	71.3%	84,73,992	64,69,464	76.3%	1,17,56,544	97,09,944	82.6%
Automotive switches	53,10,000	5,37,853	10.1%	53,10,000	8,21,627	15.5%	54,75,000	13,12,981	24.0%
EV cord sets	2,40,000	93,557	39.0%	16,80,000	2,14,832	12.8%	16,80,000	5,94,454	35.4%
Battery packs	1,50,000	1,20,172	80.1%	3,60,000	2,64,895	73.6%	3,90,000	2,91,918	74.9%
Total	**2,90,92,029**	**1,89,77,537**	**65.2%**	**3,27,19,743**	**2,10,11,815**	**64.2%**	**4,20,87,641**	**3,12,52,881**	**74.3%**

Revenue Mix & Operational Metrics (contd…):

Revenue Bifurcation - Product Category (in Rs. Cr)								
Particulars	**FY23**	**% Rev**	**FY24**	**% Rev**	**FY25**	**% Rev**	**FY26**	**% Rev**
Wiring harness	1,814.2	85.3%	2,292.0	81.9%	2,687.0	78.0%	3,487.7	77.1%
Others	311.6	14.7%	505.7	18.1%	757.9	22.0%	1,037.2	22.9%
Revenue from operations	**2,125.9**	**100.0%**	**2,797.7**	**100.0%**	**3,444.9**	**100.0%**	**4,525.0**	**100.0%**

Revenue Bifurcation - End Use Segment (in Rs. Cr)								
Particulars	**FY23**	**% Rev**	**FY24**	**% Rev**	**FY25**	**% Rev**	**FY26**	**% Rev**
2W	1,285.0	60.4%	1,805.3	64.5%	2,304.9	66.9%	2,962.7	65.5%
3W	234.1	11.0%	327.6	11.7%	430.5	12.5%	581.8	12.9%
Others	606.8	28.5%	664.9	23.8%	709.5	20.6%	980.5	21.7%
Revenue from operations	**2,125.9**	**100.0%**	**2,797.7**	**100.0%**	**3,444.9**	**100.0%**	**4,525.0**	**100.0%**

Revenue Bifurcation - Geography (in Rs. Cr)								
Particulars	**FY23**	**% Rev**	**FY24**	**% Rev**	**FY25**	**% Rev**	**FY26**	**% Rev**
India	1,753.9	82.5%	2,438.8	87.2%	3,105.2	90.1%	4,096.5	90.5%
UK	291.6	13.7%	283.0	10.1%	270.2	7.8%	319.4	7.1%
Other regions	80.4	3.8%	75.9	2.7%	69.5	2.0%	109.0	2.4%
Revenue from operations	**2,125.9**	**100.0%**	**2,797.7**	**100.0%**	**3,444.9**	**100.0%**	**4,525.0**	**100.0%**

Revenue Bifurcation - Products & Services (in Rs. Cr)								
Particulars	**FY23**	**% Rev**	**FY24**	**% Rev**	**FY25**	**% Rev**	**FY26**	**% Rev**
Sale of products	2,106.0	99.1%	2,789.3	99.7%	3,432.2	99.6%	4,505.8	99.6%
Sale of services	11.3	0.5%	1.2	0.0%	1.0	0.0%	1.6	0.0%
Other operating revenue	8.6	0.4%	7.1	0.3%	11.7	0.3%	17.6	0.4%
Revenue from operations	**2,125.9**	**100.0%**	**2,797.7**	**100.0%**	**3,444.9**	**100.0%**	**4,525.0**	**100.0%**

Source: Choice Equity Broking

Tailwinds for E&E Products					
Particulars	**ICE**	**Electrification**	**Premiumisation**	**Automation & Safety**	**Connected Vehicles**
Wiring harnesses	=	++	+	++	++
Battery packs	=	++	=	=	=
Sensors & controllers	+	+	+	++	++
Automotive switches	=	+	+	+	+
Power supply cords	=	++	=	+	=
On-board chargers	NA	++	=	=	=
DC-DC converters	NA	++	=	=	=

NA = not applicable | = no impact | + positive impact | ++ significant impact. Source: RHP, CRISIL Report, Choice Equity Broking

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)					
	FY23	FY24	FY25	FY26	CAGR (FY23-26)
Revenue from Operations	**2,125.9**	**2,797.7**	**3,444.9**	**4,525.0**	**28.6%**
Cost of Materials Consumed	(1,443.1)	(1,828.9)	(2,256.7)	(3,069.0)	28.6%
Change in inventories of finished goods & work-in-progress	7.7	24.4	23.3	76.0	114.6%
Gross profit	**690.5**	**993.2**	**1,211.4**	**1,532.0**	**30.4%**
Employee benefit expenses	(202.4)	(252.2)	(295.3)	(373.4)	22.6%
Impairment loss on financial assets	-	(0.1)	(6.1)	(2.5)	-
Other expenses	(189.3)	(228.5)	(319.1)	(445.1)	33.0%
EBITDA	**298.7**	**512.4**	**591.0**	**711.0**	**33.5%**
Depreciation & amortization expenses	(61.2)	(76.4)	(93.3)	(122.5)	26.1%
EBIT	**237.5**	**436.0**	**497.7**	**588.4**	**35.3%**
Finance costs	(44.0)	(49.5)	(67.5)	(91.2)	27.6%
Other income	5.7	1.6	27.4	38.7	89.2%
Share of profit from associates/JVs	0.1	0.1	-	-	-100.0%
Exceptional items	-	-	-	(20.3)	-
PBT	**199.3**	**388.2**	**457.6**	**515.7**	**37.3%**
Tax expenses	(35.4)	(89.5)	(103.7)	(118.8)	49.7%
Reported PAT	**163.9**	**298.7**	**353.9**	**396.8**	**34.3%**
Adjusted PAT	**163.9**	**298.7**	**353.9**	**417.1**	**36.5%**

Restated consolidated balance sheet statement (Rs. cr)					
	FY23	FY24	FY25	FY26	CAGR (FY23-26)
Equity share capital	17.2	17.2	17.6	37.7	29.9%
Other Equity	455.8	731.0	976.0	2,396.7	73.9%
Minority interest	4.2	0.9	0.4	0.6	0.0%
Non-current borrowings	236.3	271.9	408.0	331.8	12.0%
Non-current lease liabilities	14.2	10.7	27.5	58.6	60.5%
Non-current provisions	4.1	6.1	10.5	13.9	50.2%
net deferred tax liabilities	19.1	19.5	13.3	8.9	-22.5%
Trade payables	267.5	307.2	420.0	602.2	31.1%
Current borrowings	186.4	283.0	368.1	509.6	0.0%
Current lease liabilities	9.0	10.5	11.4	18.3	26.8%
Other current financial liabilities	27.5	22.7	51.7	85.9	46.2%
Current provisions	2.6	3.4	6.5	7.1	39.4%
Current tax liabilities (net)	4.8	11.3	9.9	13.5	40.9%
Other current liabilities	12.6	16.1	15.4	30.0	33.6%
Total liabilities	**1,261.2**	**1,711.7**	**2,336.2**	**4,114.8**	**48.3%**
PP&E	486.8	618.5	797.1	1,234.8	36.4%
Intangible assets	5.0	3.6	3.2	5.1	0.2%
Right-of-use assets	35.0	46.4	78.6	128.4	54.2%
Capital WIP	5.2	40.0	188.2	18.0	51.0%
Goodwill	12.2	12.7	13.3	15.1	7.2%
Investments accounted for using the equity method	6.8	6.3	-	-	0.0%
Non current investments	0.1	0.1	4.0	-	-100.0%
Other non current financial assets	7.3	5.9	8.3	20.8	41.7%
Deferred tax assets (net)	11.3	17.8	20.6	25.7	31.4%
Non-current tax assets (net)	4.1	3.9	4.9	4.6	0.0%
Other non-current assets	37.6	76.1	77.4	42.4	4.0%
Inventories	263.7	333.9	425.2	639.2	34.3%
Current Trade receivables	266.4	420.8	600.3	793.7	43.9%
Current Investments	0.0	0.0	0.0	0.0	-24.6%
Cash & cash equivalents	36.7	30.4	46.4	1,084.3	209.2%
Bank balances other than cash	36.1	37.0	6.3	11.6	-31.5%
Call amount on shares receivable	-	-	-	-	-
Other current financial assets	1.3	2.7	4.7	14.2	121.7%
Current tax assets (net)	-	-	0.7	4.5	-
Other current assets	45.3	55.5	56.9	72.4	16.9%
Total assets	**1,261.2**	**1,711.7**	**2,336.2**	**4,114.8**	**48.3%**

Source: Choice Equity Broking

Financial statements (Contd…):

Restated consolidated cash flow statement (Rs. cr)					
	FY23	FY24	FY25	FY26	CAGR (FY23-26)
Cash flow before working capital changes	303.6	515.2	599.2	707.9	32.6%
Working capital changes	(20.2)	(185.2)	(164.0)	(231.4)	125.5%
Cash flow from operating activities	**236.0**	**241.1**	**320.2**	**347.7**	**13.8%**
Purchase of fixed assets & CWIP	(150.0)	(287.9)	(406.9)	(350.0)	32.6%
Cash flow from investing activities	**(167.2)**	**(310.9)**	**(442.8)**	**(1,261.7)**	**96.2%**
Cash flow from financing activities	**(56.5)**	**63.4**	**138.0**	**1,912.3**	**-423.5%**
Net cash flow	**12.3**	**(6.3)**	**15.4**	**998.3**	**332.5%**
Opening balance of cash	24.3	36.7	31.1	86.0	52.3%
Closing balance of cash from continuing operations	**36.7**	**30.4**	**46.4**	**1,084.3**	**209.2%**

Financial ratios				
Particulars	**FY23**	**FY24**	**FY25**	**FY26**
Profitability ratios				
Revenue growth rate	37.2%	31.6%	23.1%	31.4%
Gross profit growth rate	53.8%	43.8%	22.0%	26.5%
Gross profit margin	32.5%	35.5%	35.2%	33.9%
EBITDA growth rate	103.7%	71.6%	15.3%	20.3%
EBITDA margin	14.0%	18.3%	17.2%	15.7%
EBIT growth rate	135.4%	83.6%	14.1%	18.2%
EBIT margin	11.2%	15.6%	14.4%	13.0%
Restated PAT growth rate	290.3%	82.3%	18.5%	12.1%
Restated PAT margin	7.7%	10.7%	10.3%	8.8%
Cash Conversion				
Inventories days	39.1	39.0	40.2	42.9
Trade receivables days	43.5	44.8	54.1	56.2
Trade payables days	(38.8)	(37.5)	(38.5)	(41.2)
Cash conversion cycle	43.8	46.3	55.8	57.9
Turnover ratios				
Inventory turnover ratio	9.3	9.4	9.1	8.5
Trade receivable turnover ratio	8.4	8.1	6.7	6.5
Accounts payable turnover ratio	9.4	9.7	9.5	8.9
Fixed asset turnover ratio	3.9	3.9	3.2	3.2
Total asset turnover ratio	1.7	1.6	1.5	1.1
Liquidity ratios				
Current ratio	1.3	1.3	1.3	2.1
Quick ratio	0.8	0.8	0.8	1.6
Total debt	473.3	598.9	866.7	1,004.2
Net debt	436.5	568.5	820.2	(80.1)
Debt to equity	1.0	0.8	0.9	0.4
Net debt to EBITDA	1.5	1.1	1.4	(0.1)
Cash flow ratios				
CFO to PAT	1.4	0.8	0.9	0.9
CFO to Capex	1.6	0.8	0.8	1.0
CFO to total debt	0.5	0.4	0.4	0.3
CFO to current liabilities	0.5	0.4	0.4	0.3
Return ratios				
RoIC (%)	28.6%	35.4%	28.8%	16.4%
RoE (%)	34.7%	39.9%	35.6%	17.1%
RoA (%)	13.0%	17.5%	15.1%	10.1%
RoCE (%)	25.3%	32.5%	27.1%	24.7%
Per share data				
Restated EPS (Rs.)	8.0	14.6	17.3	20.4
BVPS (Rs.)	23.1	36.6	48.6	119.0
Operating cash flow per share (Rs.)	11.5	11.8	15.7	17.0
Free cash flow per share (Rs.)		1.8	1.9	17.0

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.
Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.
Avoid: Concerns on both fundamentals and demanded valuation.

RAJNATH BUDHIRAM YADAV

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