IPO NOTE

Kantilal Chhaganlal
Since 1954

"SUBSCRIBE"

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,

DHOOT TRANSMISSION
Harnessing Safety, Electrifying The Future

DHOOT TRANSMISSION LIMITED

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ONE Page Summary

DHOOT TRANSMISSION LIMITED

IPO Details

Issue Opens	Monday, 10th Aug ' 2026
Issue Close	Wed ,12th Aug' 2026
Total Size	₹ 2,987 – 3,067 Crs.
Price Band	₹ 829– ₹ 871
Face Value	₹ 2/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 17,025 Crs
Implied Market cap at Upper Band	₹ 17,816 Crs.

Recommendation:

"SUBSCRIBE" for Listing Gain and for Long term

Company Background

Incorporated in 1998, **Dhoot Transmission is one of India's leading electrical and electronics (E&E) companies**. The company is engaged in **the design, engineering, manufacturing and supply of critical, wiring harnesses** that integrate electronic sensors and controllers, switches, terminals, connectors, junction boxes, high-voltage interconnection systems and data cables, delivering robust, application-specific architectures across platforms The company's offerings also include battery packs, sensors, controllers, switches and power supply cords, while products such as side stand sensors and temperature sensors are under development.

Dhoot Transmission is one of the largest manufacturers of wiring harnesses for the 2W and 3W segments. Furthermore, it is amongst the top two players in the wiring harnesses for two-wheelers (2W) and three-wheelers (3W) in India. The company's market share in fiscal 2026 was 41% (value terms) in the 2W and 3W market in India. In India, the company is a leader in wiring harnesses for the electric 2W and 3W segments, with a market share close to 70% in fiscal 2026. The company supplies its products and systems to OEMs, directly and through tier 1 and tier 2 component manufacturers and serves both Indian and global OEM customers. The company's customers include leading 2W and 3W OEMs across both internal combustion engine (ICE) and electric vehicle (EV) segments, including Bajaj Auto Ltd., TVS Motor Company Ltd., Royal Enfield and Honda Motorcycle and Scooter India Pvt. Ltd. in the 2W segment, and Bajaj Auto Ltd. and TVS Motor Company Ltd. in the 3W segment. As of March 31, 2026, the company had 22 operational manufacturing facilities, 3 engineering and design support centres, and 7 warehouses across India and key international locations. As on date, the company had 23 operational manufacturing units in India and overseas, along with 2 manufacturing plants under construction in India.

The company has demonstrated strong growth in profitability over the last three fiscals, with profit after tax increasing from ₹298.75 crore in FY2024 to ₹396.84 crore in FY2026, reflecting a CAGR of 32.84%.

Investment Rationale & Recommendation

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, **At the upper price band, the issue is valued at 44.9x P/E (on FY 26 Post issue) which seems fairly valued as per company Performance** , company's Incremental margin IS led by richer product mix of electronic components and battery packs (capacity expansion of both unit backed by order book from top 2 OEM in the EV portfolio). Company may face margin pressure in near term on account of new acquisitions , plant start up cost and delay in passing on to customers with quarter lag – commodity inflation impact however we believe in the long run once capacity expands and operation normalize better product mix will lead to improved margin, Going forward higher content per vehicle through expansion of EV Products mix in the product portfolio will also aid better than 2W and 3W industry performance , **Higher PE multiple may be awarded on account of change in sales mix from W/H business to electrical and electronic battery backs in long run**, **Hence we recommend investor to Subscribe the issue for Listing Gain and for Long term .**

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DETAILED NOTE

Anchor Bid on	:	**Friday , 7th Aug ' 2026**
Issue Opens on	:	**Monday, 10th Aug ' 2026**
Issue closes on	:	**wednesday ,12th Aug' 2026**

Fresh Issue of Equity Shares aggregating up to ₹ 1,400 Cr and Offer for Sale of up to 19,137,602 Equity Shares

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	13-08-2026
Refunds/Unblocking ASBA Fund	14-08-2026
Credit of equity shares to DP A/c	14-08-2026
Trading commences	17-08-2026

Issue - Break up

Issue Break Up	No. Of Eq. Shares		Issue Size In Crs.	
Category	@Lower	@Upper	@Lower Band	@Upper Band
QIB - (50%)	17,976,520	17,571,096	1,490	1,530.44
NIB - (15%)	5,392,957	5,271,330	447	459.13
NIB 2	3,595,304	3,514,220	298	306.09
NIB 1	1,797,653	1,757,110	149	153.04
RET - (35%)	12,583,566	12,299,769	1,043	1,071.31
EMP	80,107	75,854	6	6.00
Total	36,033,150	35,218,049	2,987	3,067

NIB -2 = NII Bid Above ₹ 10 Lakhs ||\ NIB – 1 + NII Bid Between ₹ 2 tio 10 Lakhs

Issue Details

Issue Size - ₹ 2987- 3067 Crs

Face Value - ₹ 2/-

Price Band - ₹ 829 – 871

Bid Lot - 17 Shares and in multiples

Employee Discount: ₹80 per share

Post Issue Implied Mkt. Cap - ₹ 17,025 Crs. –17,816 Crs

Shareholding (No. of Shares)

Pre - Issue	Post - Issue*	Post - Issue ^
188,467,612	205,363,159	204,548,057

*@Lower price Band ^@ Upper Price Band

BRLM's - Axis Capital/Jefferies India/Kotak Mahindra Cap/Nomura Fin Adv/SBI Capital /360 One WAM

Registrar – Kfin Technologies Limited

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	84.87%	70.36%
Promoters Group	15.13%	12.41%
Public – Others	0.01%	17.22%
Total	100.00%	100.00%

Category	Retail Category	Small HNI 2 - 10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	17 Shares	238 Shares	1,156 Shares
Min. Bid	₹ 14,807^	₹ 2,07,298^	₹ 10,06876^
Appl for 1x	7,23,516 Apps	7,383 Apps	14,766 Apps

Issue highlights

IPO Funds Utilization : Repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by the Company ₹ 464.80 Crs Investment in certain of the Subsidiaries, namely, Dhoot Autocomponents Pvt. Ltd, Dhoot Automotive Systems Pvt. Ltd and Dhoot Transmission UK Ltd, for repayment/prepayment, in full or part, of all or certain of the outstanding borrowings availed by these Subsidiaries ₹ 301.77 Crs. Setting up of a new wiring harness manufacturing plant of the Company at (i) Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India ₹ 150 Crs.

Particulars	No. of Shares
Fresh Issue of Rs. (1,400 Crs)	Upto 16,080,445 ^ Equity Shares

Offer for Sale by	No. of Shares	WACA per Equity Share (₹)
BC Asia Investments XV Limited - Promoter Selling Shareholder	Up to 16,018,769^ Equity Shares	480.34
Mangalam Capital Private Limited- Promoter group Selling Shareholder	Up to 3,118,833^ Equity Shares	4.81
(^at upper price band); WACA=Weighted Average Cost of Acquisition)		

Back Ground

The Company was incorporated in Aurangabad, Maharashtra as 'Dhoot Transmission Private Limited' on April 28, 1998. BC ASIA Investments XV Limited and Rahul Radhavallabh Dhoot are the promoters of the company. The promoters, hold in aggregate 159,943,945 Equity Shares, which constitutes 84.87% of Equity Share capital of the Company on a fully diluted basis

Brief about Directors

Ajay Seth is the Chairman and Independent Director of the Company. He has more than 38 years of experience in the automotive sector. He is currently engaged as consultant with NBV Community Pvt. Ltd, a subsidiary of Suzuki Motor Corporation. Previously he was associated with Maruti Suzuki India Escorts, JCB India and Eicher Goodearth Limited.

Rahul Radhavallabh Dhoot is the Promoter and the Managing Director of the Company. He has been associated with the Company since April 28, 1998. He has more than 27 years of experience in the automotive sector.

Dhiren Vinodrai Sheth is an Executive Director and Chief Human Resource Officer of the Company. He has been associated with the company since September 1, 2007. He has more than 18 years of experience in the automotive sector.

Saahil Haresh Bhatia is a Non-Executive Director of the Company. He has more than 16 years of experience in investment banking, consulting and private equity. He is currently serving as Partner with Bain Capital Advisors (India) Pvt. Ltd. Previously he was associated with Temasek Holdings Advisors India Pvt. Ltd, Temasek International Pte. Ltd., Singapore, Barclays Bank PLC, Singapore, Deloitte and Touche USA LLP and Deloitte Consulting L.P.

Rishi Mandawat is a Non-Executive Director of the Company. He has more than 20 years of experience in consulting and private equity. He is currently serving as partner with Bain Capital Advisors (India) Pvt. Ltd. He has previously served at McKinsey & Company, Inc.

Burjor Kersasp Dadachanji is the Non-Executive Director on the Board of the Company. He has more than 21 years of experience in healthcare, consulting and banking. He is currently serving as operating partner with Bain Capital Advisors (India) Pvt. Ltd. Previously he was associated with Abbott Healthcare Pvt. Ltd, Boston Consulting Group (India) Pvt. Ltd, and J. P. Morgan Services India Pvt. Ltd.

Tarun Dharampal Sharma is an Independent Director of the Company. He has more than 23 years of experience in the software development sector. He is currently serving as founder and chief executive officer with Yodda Elder Care Technologies Pvt. Ltd.

Matangi Gowrishankar is an Independent Director on the Board of the Company. She has more than 28 years of experience in the human resources management sector. She was previously associated with BP India Services Pvt. Ltd , Cummins and with International Computers (India), Standard Chartered Bank (India) and with Reebok Technical Services Pvt. Ltd.

Nitinkumar Dagdulal Kalani is the Chief Financial Officer of the Company. He has been associated with the Company since April 30, 2025. He has over 20 years of experience in the finance sector.

Amey Deeliprao Jogas is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company since November 5, 2025. He has over 10 years of experience in the secretarial sector.

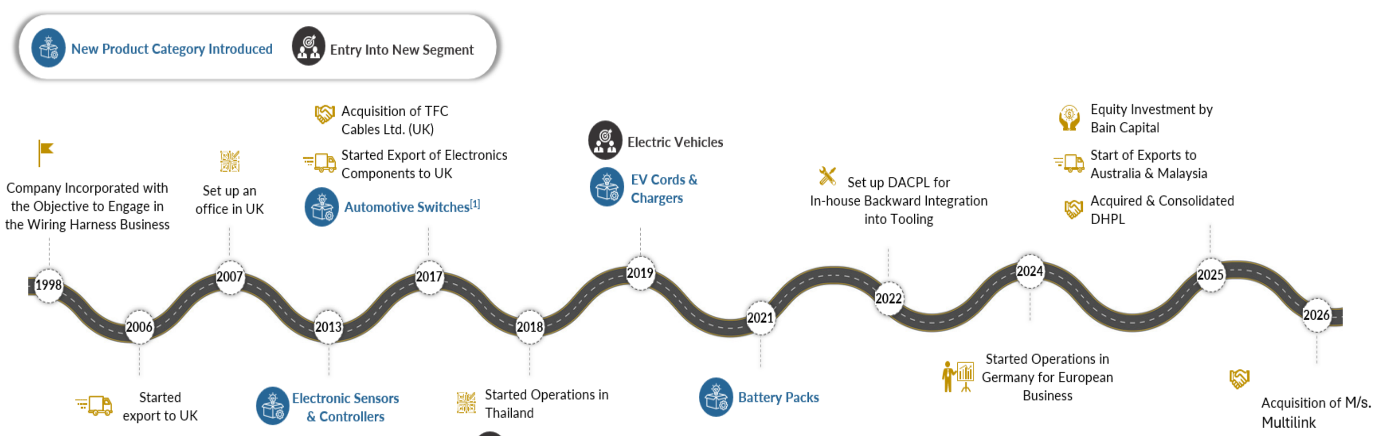
Source: RHP

Business Overview

Dhoot Transmission Ltd is one of India's leading electrical and electronics ("E&E") companies. The company designs, engineers, manufactures and supplies 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 for both automotive and non-automotive applications.

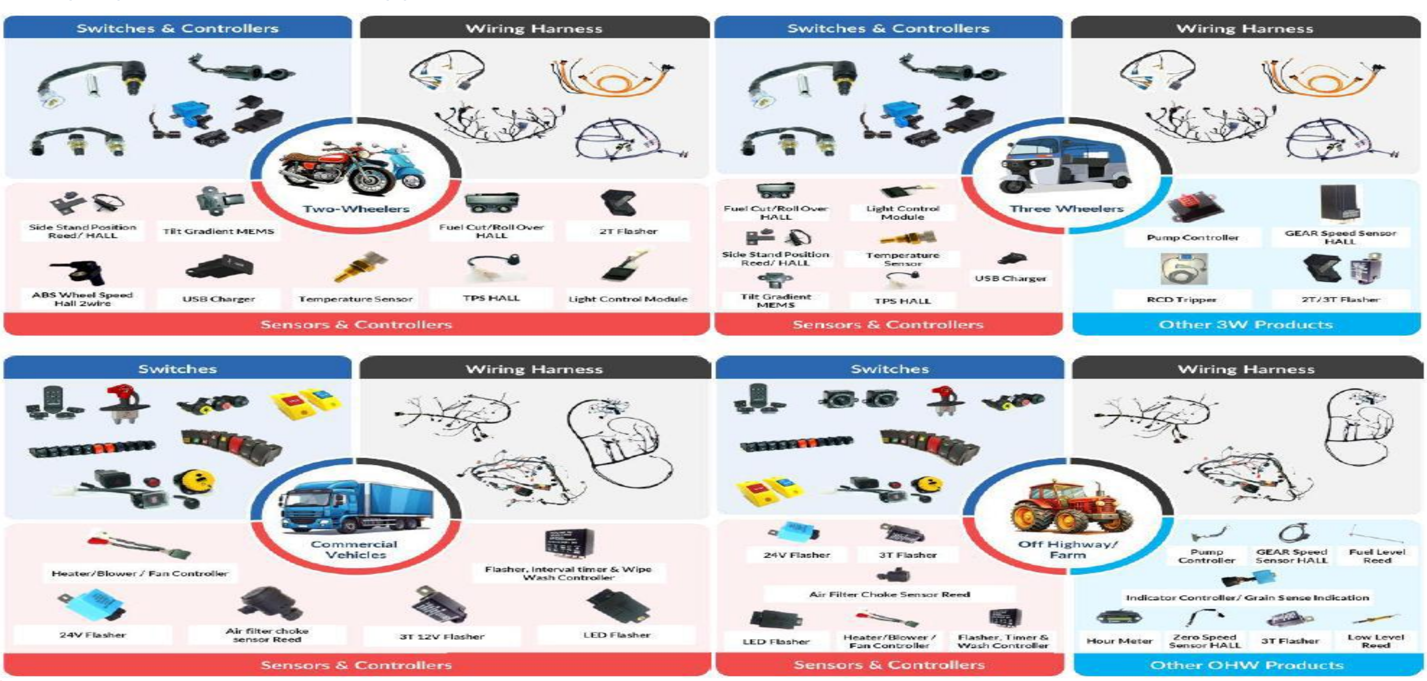
In line with the industry's shift in powertrain, it caters to the spectrum of powertrain architectures across customer segments and end markets, manufacturing wiring harnesses and electrical distribution systems for internal combustion engine ("ICE") vehicles and electric vehicles ("EVs"). The company's offerings also include battery packs, sensors, controllers, switches and power supply cords, while products such as side stand sensors and temperature sensors are under development.
The company is among the top 2 players in wiring harnesses for two-wheelers ("2W") and three-wheelers ("3W") in India, with a 41% market share (in terms of value) in FY2026, and is a leader in electric 2W and 3W wiring harnesses with a market share of nearly 70%. It also has a diversified presence across commercial vehicles ("CV"), off-highway vehicles ("OHW"), and farming and industrial equipment.

Key milestones showing diversification into new product categories



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

Principal products and their applications



Source: RHP

The company’s 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 FY2026 to 25-30% in FY2031. This shift to EV platforms is driving higher kit value per vehicle for the company’s products. The wiring harness content per 2W EV is ~ 1.5x to 2.5x that of a 2W ICE due to additional requirement of high voltage cables, battery interconnects, motor control links, and other components, with further upside from integrated battery assemblies, off board/on board chargers and DC-DC converters.
Premiumization: The shift towards premium vehicles with improved comfort, accessories and aesthetics, including features such as USB C-type chargers, LED flashers and advanced lighting, is increasing the complexity and value of wiring harness products through dedicated power, signal distribution and connectors.

Automation and Safety: Automation and safety upgrades in 2W and 3W vehicles, such as anti-lock braking systems (ABS), cruise control and electronic fuel injection, require increasing sensor and controller content, including lean-angle sensors and ABS-related sensor suites, thereby increasing the complexity and value of the company's products.

Connected Vehicles: Growing adoption of telematics and vehicle connectivity is increasing the complexity of electronic systems. Features such as real-time diagnostics, infotainment and cloud integration require additional data cables, secure connectors, sensors and electronic controllers, resulting in higher content across advanced wiring harnesses, connectors and electronic modules.

Approximately 95% of the company’s auto product portfolio is either EV-focused or powertrain-neutral, enabling applicability across internal combustion engine (ICE), hybrid and battery-electric architectures. This positions its content to align with the long-term electrification trend of the automotive industry, while its architecture-agnostic products support sustained demand across model cycles and regulatory developments.
The company also maintains a strategic focus on the premium 2W vehicle category (150 cc and above), which offers superior kit value per vehicle. By FY2031, the ICE premium motorcycle (150 cc and above) segment is forecast to grow at a compound annual growth rate (CAGR) of 6-9%, compared with 4-6% for the overall ICE motorcycle industry

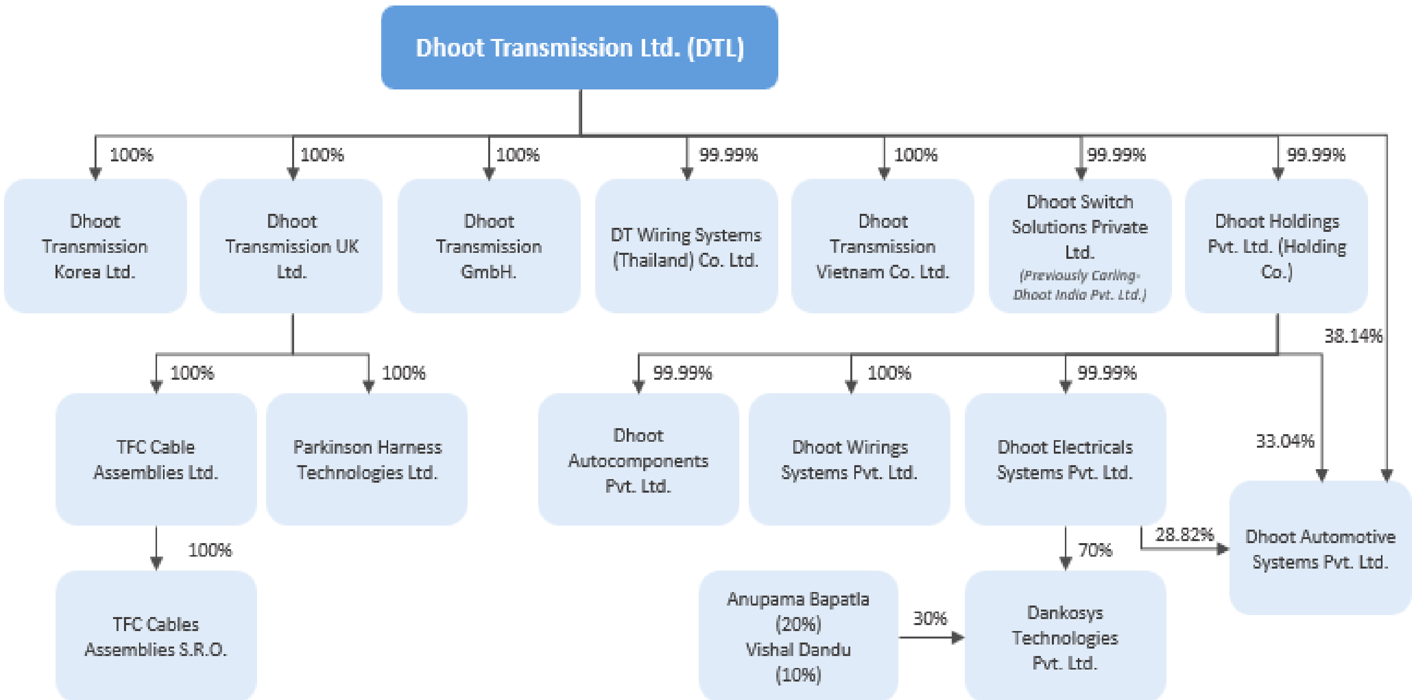
The company’s extensive product portfolio has driven a sustained increase in kit value per vehicle, supported by higher content from high-voltage cables, battery interconnects, power electronics interfaces and advanced sensor/data links. This has strengthened its presence across multiple vehicle platforms and architectures, enhancing value realization and integration with original equipment manufacturers (OEMs). As electric vehicle adoption and platform complexity increase, the company expects kit value per vehicle to remain aligned with premium, feature-rich configurations, supporting continued growth in kit value and share of bill of materials. As of March 31, 2026, the company had 22 operational manufacturing facilities, three engineering and design support centres, and seven warehouses across India and key international locations. As on date, the company had 23 operational manufacturing units in India and overseas, along with two manufacturing plants under construction in India, for which relevant licences and approvals have been or will be obtained at the appropriate stage. Further, the company’s backward integration in critical components, including terminals, connectors, cables and moulded parts, provides a distinct competitive edge. The company’s locations in multiple international jurisdictions allows the company to serve the customers in key international geographies and provide them with prompt support. Set out below are maps showing the company’s global locations and its manufacturing and warehouse locations in India. These include a facility in the UK, which supports gas boiler manufacturers in the UK, and a facility in Slovakia, which supports a medical equipment manufacturer in Europe.

Global Locations

Manufacturing & Warehouse Locations in India

Note:As of March 31, 2026.

GROUP STRUCTURE OF COMPANY



COMPANY'S PRODUCTS :

Company has 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.

Wiring harnesses: The company manufactures wiring harnesses for internal combustion engine ("ICE") vehicles and electric vehicles ("EVs"), integrating low- and high-voltage circuits, connectors, terminals, junction boxes, fuse/relay modules and protective coverings designed to OEM specifications to enable safe and reliable power and signal transmission across vehicle and equipment platforms. Harness manufacturing typically includes wire cutting, stripping, terminal crimping, sub-module assembly, full layout assembly on formboards, taping/tubing, electrical testing, traceability marking and customer-specified packaging for just-in-time delivery, with in-line visual and electrical checks to prevent defect propagation to subsequent stages. The manufacturing of the company's wiring harnesses is backward integrated, with critical components, including terminals, connectors, cables and moulded parts, managed and manufactured in-house.

Battery packs: The company's battery packs feature lightweight aluminum enclosures, which improve thermal conductivity, structural integrity and fire risk mitigation compared to plastic housings in high-ambient or high-load duty cycles, while enabling packaging flexibility for EV platforms. Battery pack manufacturing typically includes cell sorting, resistance welding, assembly, leak testing, end-of-line testing, inspection and packing.

Wiring Harness

Low Voltage Wiring Harness

Distributes power and signal pathways for vehicle electronics, lighting systems, sensors, and control modules.

High Voltage Wiring Harness for EVs

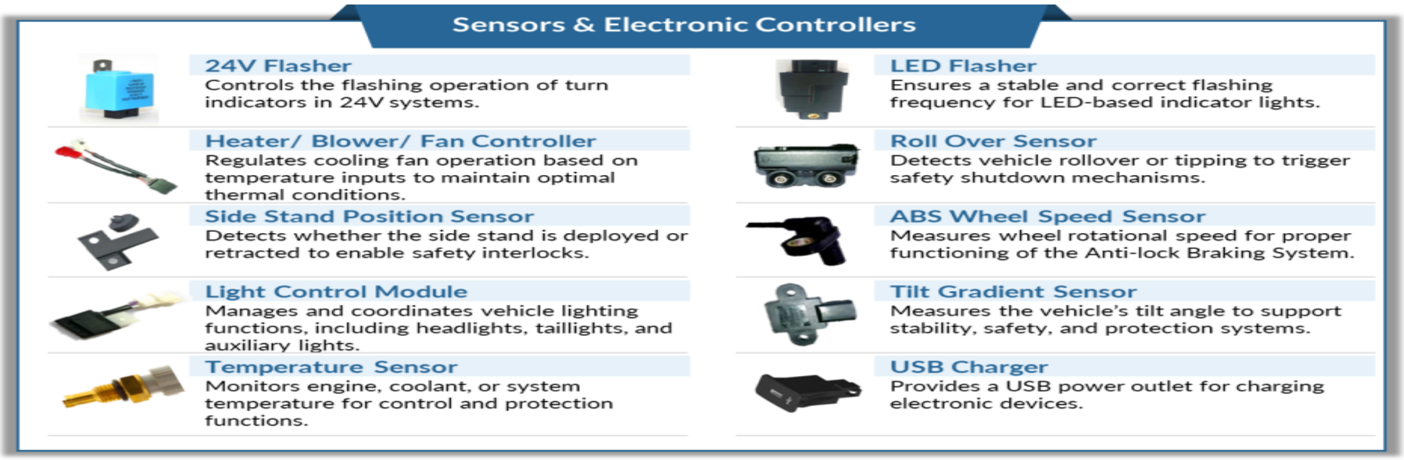
Safely routes high-voltage power between the battery pack, inverter, and traction motor in electric vehicles.

Battery Cables

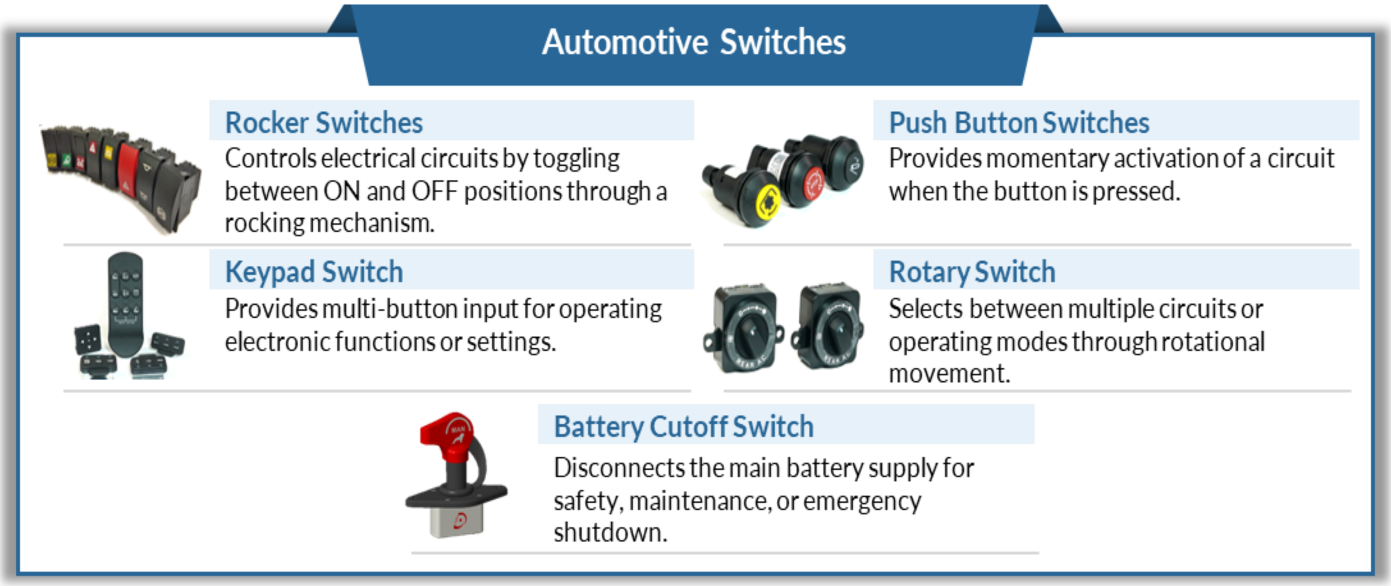
Provides high-current connections between the battery and the vehicle's electrical and starting systems.

Company Products

Sensors and electronic controllers: The company's sensors and electronic controllers cover critical vehicle functions such as position, speed, tilt/roll-over, temperature, level and pressure sensing, along with controllers and modules (e.g., flashers and wipe/wash, headlamp controllers, fans/blowers, pump controllers, engine cut-offs, FM/MP3 players, EV supply equipment, EV chargers including dock chargers, and audio/visual indicators and controls), tailored to 2W, 3W, CV and off-road vehicles.



Automotive switches: The company designs, develops and manufactures automotive mechanical and electronic switches, including rocker, rotary, push, plunger/ball-type, power take-off (PTO) systems, battery cut-off switches, brake and keypad switches, as well as integrated switch modules (three-pin plug, switch and fuse) and vehicle-to-load (V2L) adapters that transfer up to 230 volts of power from EV main batteries. These are engineered for durability, tactile performance and environmental resilience for 2W, 3W and CV vehicles, off-road equipment and passenger vehicles



CUSTOMERS

The company supplies its products and systems directly to (i) OEMs and (ii) tier 1 component manufacturers, which supply directly to OEMs, and tier 2 component manufacturers, which supply tier 1 component manufacturers for onward supply to OEMs. Its OEM customers include both Indian and global OEMs.

The company's customers include:

2W ICE OEMs such as Bajaj Auto Ltd., TVS Motor Company Ltd, Royal Enfield and Honda Motorcycle and Scooter India Pvt. Ltd. 2W EV OEMs such as Bajaj Auto Ltd., TVS Motor Company Limited, Royal Enfield and Honda Motorcycle and Scooter India Pvt. Ltd. 3W ICE OEMs such as Bajaj Auto Limited and TVS Motor Company Ltd. 3W EV OEMs such as Bajaj Auto Limited and TVS Motor Company Ltd. During FY2026, FY2025 and FY2024, the company had 495, 466 and 436 customers, respectively. During the same period, export revenue (net) was ₹428.41 crore, ₹339.67 crore and ₹358.90 crore, respectively, representing 9.47%, 9.86% and 12.83%, respectively, of total revenue from operations.

Revenue derived from the Top five and top ten Customers

Particulars*	FY 2026		FY 2025		FY 2024	
	Amount (₹ Cr)	% of Revenue from operations	Amount (₹ Cr)	% of Revenue from operations	Amount (₹ Cr)	% of Revenue from operations
Bajaj Auto	1,440.83	31.84%	1,208.53	35.08%	883.68	31.59%
TVS Motor Company	887.7	19.62%	605.9	17.59%	446.49	15.96%
Honda Motorcycle & Scooter India Pvt. Ltd.	470.39	10.40%	270.65	7.86%	205.19	7.33%
Customer 4	236.24	5.22%	185.11	5.37%	154.79	5.53%
Royal Enfield (a unit of Eicher Motors)	202.77	4.48%	181.94	5.28%	161.06	5.76%
Customer 6	107.34	2.37%	102.68	2.98%	92.506	3.31%
Customer 7	87.922	1.94%	72.544	2.11%	49.45	1.77%
Customer 8	87.518	1.93%	73.892	2.15%	82.848	2.96%
Customer 9	83.428	1.84%	80.409	2.33%	77.514	2.77%
Customer 10	58.103	1.28%	36.517	1.06%	25.942	0.93%
Revenue from top 5 customers	3,237.93	71.56%	2,452.13	71.18%	1,851.20	66.17%
Revenue from top 10 customers	3,662.24	80.93%	2,818.17	81.81%	2,179.46	77.90%
Revenue from operations	4,524.96	100.00%	3,444.86	100.00%	2,797.73	100.00%

Source: RHP; *Certain names of customers have not been included due to non-receipt of consent from such customers

The company typically enters into general purchase agreements with customers, supplemented by purchase orders specifying pricing and delivery locations, while quantities are updated through order schedules. Customer forecasts, delivery schedules and sales projections help estimate production requirements, capital expenditure and working capital. Certain agreements permit customers to inspect manufacturing facilities, processes and raw materials, and contain warranty provisions requiring products to conform to customer specifications and be merchantable, of good material and workmanship, and free from defects.

PEER COMPARISION

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Particulars	Dhoot Transmission	Minda Corporation	Uno Minda	Motherson Sumi Wiring	Sona BLW Precision Forgings
Revenue from operations (₹ Cr)	4,524.96	6,185.34	19,657.59	11,477.58	4,475.15
Revenue Growth (%)	31.35%	22.33%	17.19%	23.16%	25.90%
EBITDA (₹ Cr)	710.99	721.09	2,182.00	1,188.00	1,107
EBITDA margin (%)	15.71%	11.66%	11.10%	10.35%	24.73%
Adjusted EBITDA (₹ Cr)	710.99	721.09	2,182.00	1,188.00	1,107
Adjusted EBITDA Margin (%)	15.71%	11.66%	12.72%	9.24%	24.88%
PAT (₹ Cr)	396.84	358.22	1,284.06	625.18	640.2
PAT margin (%)	8.70%	5.78%	18.60%	5.45%	14.31%
Return on capital employed (ROCE) (%)	19.14%	23.10%	18.30%	39.00%	15.40%
Return on Equity (ROE) (%)	16.30%	10.44%	18.60%	28.92%	13.20%
Return on Net Assets (RONA) (%)	30.37%	25.24%	52.58%	38.41%	31.83%
Revenue from operations by geography					
-Within India (₹ Cr)	4,096.54	NA	1,748.26	11,474.50	2,421.44
-Outside India (₹ Cr)	428.41	NA	217.5	3.1	1,886.94
EV Revenue as a % of total revenue from operations	24.17%	NA	NA	NA	NA
Capacity utilization %	74.26%	NA	NA	NA	NA
Net debt to EBITDA	-0.25	1.2	0.95	0.15	-0.93
Count of manufacturing plants	22	42	NA	NA	NA
Revenue from operation by user segment					
2W	65.47%	48%	42%	12%	10.00%^
3W	12.86%		3%	NA	
Others	21.67%	52.00%XX	55.00%#	88.00%##	90.00%^^

Source: RHP; ^Sona BLW Precision Forgings Limited reports 2W and 3W revenue as E2W/E3W revenue; ^^Others include PV, CV, non-automotive, semiconductors & Embedded SW; XX Others include After Market, passenger vehicles, and commercial vehicles; #Others include 4W, CV and OR; ## Revenue from contract with customers

Name of the Company	Face Value (₹)	CMP on July 31, 2026 (₹)	Revenue from OPs (₹ Cr)	EPS (₹)		NAV/Share (₹)	P/E (x)	RoNW (%)
				Basic	Diluted			
Dhoot Transmission	2	-	4,524.96	24.4	24.4	149.74	33.98/35.70#	16.55%
Minda Corporation	2	700.55	6,185.34	15.31	15.07	110.58	46.38	13.63%
Uno Minda	2	1,180.15	19,657.59	20.78	20.75	118.38	56.2	17.53%
Motherson Sumi Wiring India	1	40.65	11,477.58	0.94	0.94	3.26	42.7	28.92%
Sona BLW Precision Forgings	10	768.8	4,475.15	10.3	10.3	96.23	64.91	10.70%

Source: RHP; P/E Ratio for peers computed on the CMP of equity shares, on BSE for peers, as of July 31, 2026; # P/E of the company based on basic EPS, considering Floor & Cap Price, as per statutory advertisement in newspaper dated 04-08-2026

Source: RHP

DHOOT TRANSMISSION
Harnessing Safety, Electrifying The Future

Kantilal Chhaganlal
Since 1954

Restated Consolidated Statement of Profit & Loss

(₹ in Crs.)

Particulars	As at March 31st,		
	2026	2025	2024
Income			
Revenue from operations	4,524.96	3,444.86	2,797.73
Other income	38.75	27.37	1.59
Total income	4,563.70	3,472.24	2,799.32
Expenses			
Cost of materials consumed	3,068.98	2,256.74	1,828.92
Changes in inventories of finished goods and work-in-progress	-76.01	-23.32	-24.36
Employee benefits expense	373.4	295.3	252.15
Finance costs	91.24	67.47	49.47
Depreciation and amortization expenses	122.54	93.28	76.39
Impairment loss on financial assets	2.48	6.06	0.1
Other expenses	445.11	319.13	228.52
Total Expenses	4,027.75	3,014.64	2,411.18
Restated Profit before tax, exceptional items and share of associates	535.95	457.59	388.13
Share of net profit of associates	-	-	0.1
Restated Profit before tax and exceptional items	535.95	457.59	388.23
Exceptional items	-20.26	-	-
Restated Profit before tax	515.69	457.59	388.23
Total Tax Expense	118.85	103.71	89.48
Restated Profit for the year	396.84	353.89	298.75
Other Comprehensive Income/(Loss)	22.83	4.49	2.2
Restated Total Comprehensive Income for the year (net of tax)	419.67	358.37	300.95
Earnings per share (Basic & Diluted)	24.4	24.31	20.83

Restated Consolidated Statement of Cash Flows

(₹ in Crs.)

Particulars	For the year ended March 31st,		
	2026	2025	2024
Profit before tax	515.69	457.59	388.23
Adjustments Related to Non-Cash & Non-Operating Items	192.2	141.56	126.96
Operating Profits before Working Capital Changes	707.88	599.15	515.19
Adjustments for Changes in Working Capital	-231.37	-164.03	-185.2
Net cash generated from operations before tax	476.51	435.12	329.99
Income tax (paid)/Refund, (net)	-128.85	-114.91	-88.91
Cash flow before exceptional items	347.66	320.21	241.09
Exceptional items	0	0	0
Net cash generated from operating activities	347.66	320.21	241.09
Net cash used in investing activities	-1,261.69	-442.84	-310.86
Net cash generated in financing activities	1,912.33	137.98	63.43
Net (decrease)/ increase in cash and cash equivalents during the period	998.3	15.35	-6.35

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Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs.)

Particulars	As at March 31st,		
	2026	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	1,234.83	797.12	618.5
Capital work-in-progress	18.04	188.16	39.95
Right-of-use assets	128.4	78.57	46.36
Intangible assets	5.05	3.24	3.65
Goodwill	15.11	13.32	12.66
Investments accounted for using the equity method	-	-	6.31
Investments	-	4.01	0.1
Other financial assets	20.8	8.32	5.95
Deferred tax assets (net)	25.74	20.62	17.78
Other non-current assets	42.36	77.38	76.11
Current tax assets (net)	4.6	4.87	3.95
Total Non-Current assets	1,494.93	1,195.61	831.31
Current assets			
Inventories	639.22	425.24	333.94
Investments	0.01	0.01	0.03
Trade receivables	793.67	600.34	420.81
Cash & cash equivalents	1,084.28	46.45	30.4
Bank balances other than cash & cash equivalents	11.57	6.34	37.05
Other financial assets	14.23	4.73	2.69
Other current assets	72.43	56.88	55.48
Current tax assets (net)	4.5	0.65	-
Total Current Assets	2,619.90	1,140.62	880.39
Total Assets	4,114.83	2,336.23	1,711.70
Equity and liabilities			
Equity			
Equity Share capital	37.69	17.59	17.21
Other equity	2,396.65	975.98	731.05
Equity attributable to owners of the company	2,434.34	993.57	748.26
Non-controlling interests	0.61	0.41	0.91
Total Equity	2,434.95	993.98	749.16
Liabilities			
Non-current liabilities			
Borrowings	246.29	266.49	204.75
Lease liabilities	58.62	27.5	10.73
Provisions - employee benefit obligations	13.93	10.47	6.08
Deferred tax liabilities (net)	8.93	13.34	19.53
Total Non-Current liabilities	327.76	317.8	241.08
Current liabilities			
Borrowings	595.11	509.57	350.15
Lease liabilities	18.28	11.38	10.52
Trade payables	602.24	420.02	307.22
Other financial liabilities	85.88	51.73	22.75
Other current liabilities	29.97	15.35	16.1
Provisions - employee benefit obligations	7.09	6.52	3.38
Current tax liabilities (net)	13.54	9.87	11.33
Total Current Liabilities	1,352.11	1,024.45	721.45
Total Equity and Liabilities	4,114.83	2,336.23	1,711.70

Source: RHP

KC Securities (Kantilal Chhaganlal Securities) Outlook

Rating - Subscribe for Listing Gain & for Long Term as well

Valuation: , At the upper price band, the issue is valued at 44.9x P/E (on FY 26 Post issue) which seems fairly valued as per company Performance

Market Leader : 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

Backward integration supports structurally better margins: High in-house manufacturing and very less dependence on imported components provide better control over costs, supply chain and quality, supporting Dhoot Transmission's superior margin profile versus peer's Labour cost is also managed very well

Balance Sheet Improvement: Debt repayment will improve further

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%

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