DHOOT TRANSMISSION

RUDRA SHARES

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The Offer

- ❑ **Issue date :** Aug 10, 2026 to Aug 12, 2026
- ❑ **Tentative allotment Date:** Thu, Aug 13, 2026
- ❑ **Tentative Listing Date:** Mon, Aug 17, 2026
- ❑ **Issue Type:** Book Built Issue IPO
- ❑ **Sale Type :** Fresh capital cum OFS
- ❑ **Total Issue Size:** ₹3067 cr

- **Fresh Issue :** 1,60,80,445 shares (agg. up to ₹1,400 Cr)
- **Offer for Sale:** 1,91,37,602 shares of ₹2 (agg. up to ₹1,667 Cr)

- ❑ **Face Value**: ₹ 2 Per Equity Share
- ❑ **Issue Price**: ₹829- ₹871 Per Equity Share
- ❑ **Market Lot**: 17 Shares
- ❑ **Employee Discount : ₹80**
- ❑ **Listing At:** BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	**Aggregate value at face value of the Shares (₹)**
300,000,000 Equity Shares of face value of ₹2 each	600,000,000
Issued, subscribed and paid up capital before the Offer	
188,467,612 Equity Shares of face value of ₹2 each	376,935,224

- **Fresh Issue : 1,60,80,445 shares (agg. up to ₹1,400 Cr)**
- **Offer for Sale: 1,91,37,602 shares of ₹2 (agg. up to ₹1,667 Cr)**

Objects Of The Offer

Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by Company
2. Investment in certain of our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Electricals Systems Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited, for repayment/prepayment, in full or part, of all or certain of the outstanding borrowings availed by these Subsidiaries.
3. 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
4. Funding inorganic growth through unidentified acquisitions and general corporate purposes

Requirement of Funds and Utilization of Net Proceeds

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

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Proposed Schedule of Implementation and Deployment of Funds

S. No.	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds (in ₹ million)	Amount to be deployed from the Net Proceeds in Fiscal 2027 (in ₹ million)	Amount to be deployed from the Net Proceeds in Fiscal 2028 (in ₹ million)	Percentage of Net Proceeds (%)
1.	Repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by our Company	4,648.02	4,648.02	Nil	[•]
2.	Investment in certain of our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited, for repayment/prepayment, in full or part, of all or certain of the outstanding borrowings availed by these Subsidiaries	3,017.73	3,017.73	Nil	[•]
3.	Setting up of a new wiring harness manufacturing plant of our Company at:	1,500.00	1,348.48	151.52	[•]
	(i) Sector 11, Jhajjar, Haryana, India	407.43	365.27	42.17	[•]
	(ii) Shoolagiri, Hosur, Tamil Nadu, India	1,092.56	983.22	109.35	[•]
4.	Funding inorganic growth through acquisitions and general corporate purposes (1)	[•]	[•]	[•]	[•]
Net Proceeds(1)		[•]	[•]	[•]	[•]

Serving Clients Across 26 States

Company Overview

Incorporated in April 1998, Dhoot Transmission Limited is one of India's leading electrical and electronics (E&E) companies, primarily engaged in the design and manufacturing of **wiring harnesses, electrical distribution systems, electronic components and related automotive products for vehicle manufacturers.**

The company has a strong presence in the **two-wheeler and three-wheeler segments,** while also serving passenger vehicles, commercial vehicles, tractors, off-road vehicles and electric vehicles. Its product portfolio includes **wiring harnesses, battery cables, switches, sensors, controllers, DC-DC converters, battery assemblies, onboard chargers and other EV-related components.** The company has been expanding beyond traditional wiring harnesses into higher-value electronic and EV products.

Company Overview

Company is among the top two players in India's two-wheeler (2W) and three-wheeler (3W) wiring harness market, with a **41% market share and is a leader in the electric 2W and 3W segment with a market share of nearly 70% in Fiscal 2026.** Its products are also used in commercial vehicles, off-highway vehicles, farming equipment, and industrial applications. **Approximately 95%** of its automotive product portfolio is EV-focused or powertrain-neutral, *positioning the company to benefit from electrification, premiumization, connected vehicles, and automation trends.*

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

Company Overview

Products

Company 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. ***Product lines are****: (i) wiring harnesses; (ii) battery packs; (iii) sensors and electronic controllers; and (iv) automotive switches.*

Revenue	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ millions)	% of revenue from operations	Revenue from operations (₹ millions)	% of revenue from operations	Revenue from operations (₹ millions)	% of revenue from operations
Wiring harnesses	34,877.22	77.08%	26,870.11	78.00%	22,920.43	81.93%
Others[1]	10,372.33	22.92%	7,578.52	22.00%	5,056.83	18.07%
Total	45,249.55	**100.00%**	**34,448.63**	**100.00%**	**27,977.26**	**100.00%**

Note:

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Company Overview

Revenue derived from top five and top ten customers (based on Fiscal 2026) for the Fiscals

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations
Bajaj Auto Limited	14,408.28	31.84%	12,085.33	35.08%	8,836.80	31.59%
TVS Motor Company Limited	8,877.02	19.62%	6,059.00	17.59%	4,464.88	15.96%
Honda Motorcycle and Scooter India Private Limited	4,703.88	10.40%	2,706.46	7.86%	2,051.90	7.33%
Customer 4	2,362.42	5.22%	1,851.08	5.37%	1,547.85	5.53%
Royal Enfield (a unit of Eicher Motors Limited)	2,027.69	4.48%	1,819.43	5.28%	1,610.60	5.76%
Customer 6	1,073.42	2.37%	1,026.77	2.98%	925.06	3.31%
Customer 7	879.22	1.94%	725.44	2.11%	494.50	1.77%
Customer 8	875.18	1.93%	738.92	2.15%	828.48	2.96%
Customer 9	834.28	1.84%	804.09	2.33%	775.14	2.77%
Customer 10	581.03	1.28%	365.17	1.06%	259.42	0.93%
Revenue from top five customers	**32,379.28**	**71.56%**	**24,521.29**	**71.18%**	**18,512.03**	**66.17%**
Revenue from top ten customers	**36,622.42**	**80.93%**	**28,181.69**	**81.81%**	**21,794.64**	**77.90%**
Revenue from operations	**45,249.55**	**100.00%**	**34,448.63**	**100.00%**	**27,977.26**	**100.00%**

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Breakdown of revenue from operations by product category

Core Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ millions)	% of revenue from operations	Revenue from operations (₹ millions)	% of revenue from operations	Revenue from operations (₹ millions)	% of revenue from operations
Wiring harness	34,877.22	77.08%	26,870.11	78.00%	22,920.43	81.93%
Others[(1)]	10,372.33	22.92%	7,578.52	22.00%	5,056.83	18.07%
Total	45,249.55	100.00%	34,448.63	100.00%	27,977.26	100.00%

Installed production capacity across certain products, for Fiscal 2026:

Core Products	Installed capacity (number of units)	Capacity utilization (%)
Wiring harnesses	14,087,489*	81.32%^
Battery packs	390,000@	74.85%
Sensors and electronic controllers	20,455,152@	83.01%
Automotive switches	54,75,000	23.98%

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26 States

LISTED PEERS

Name of the Company	Face Value (₹ per equity share)	Closing price on July 31, 2026 (₹)	Revenue from Operations (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW
				Basic	Diluted			
Our Company	2	NA	45,249.55	24.40	24.40	149.74	NA	16.55%
Listed Peers								
Minda Corporation Limited	2	700.55	61,853.40	15.31	15.07	110.58	46.49	13.63%
Uno Minda Limited	2	1,180.15	1,96,575.90	20.78	20.75	118.38	56.87	17.53%
Motherson Sumi Wiring India Limited	1	40.65	1,14,775.80	0.94	0.94	3.26	43.24	28.92%
Sona BLW Precision Forgings Limited	10	768.80	44,751.48	10.30	10.30	96.23	74.64	10.70%

Operational and financial information

Particulars	Fiscals		
	2026	2025	2024
Revenue from operations (₹ million)[(1)]	45,249.55	34,448.63	27,977.26
Revenue Growth (%)[(2)]	31.35%	23.13%	31.60%
EBITDA (₹ million)[(3)]	7,109.89	5,909.63	5,123.98
EBITDA margin (%)[(4)]	15.71%	17.15%	18.31%
Adjusted EBITDA (₹ million) [(5)]	7,109.89	6,024.13	5,123.98
Adjusted EBITDA Margin (%)[(6)]	15.71%	17.49%	18.31%
PAT (₹ million)[(7)]	3,968.42	3,538.87	2,987.48
PAT margin (%)[(8)]	8.70%	10.19%	10.67%
Return on capital employed (RoCE) (%)[(9)]	19.14%	29.66%	33.56%
Return on equity (ROE) (%)[(10)]	16.30%	35.60%	39.88%
Return on net assets (RONA) (%)[(11)]	30.37%	37.43%	41.05%
Revenue from operations by geography[(12)]			
-Within India (₹ million)	40,965.43	31,051.97	24,388.25
-Outside India (₹ million)	4,284.12	3,396.66	3,589.01
EV Revenue as a % of total revenue from operations[(13)]	24.17%	25.22%	16.19%
Revenue from operations by user segment[(14)]			
-2W	29,626.97	23,049.09	18,052.79
-3W	5,817.77	4,305.00	3,275.70
-Others	9,804.81	7,094.55	6,648.78
Net debt to EBITDA[(15)]	(0.25)	1.29	0.99
Capacity utilisation %[(16)]	74.26%	64.22%	65.23%
Count of manufacturing plants[(17)]	22	22	20

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Strategies Ahead

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

Source: Company’s RHP

Strengths

- Established leadership position in India and scaled operations in 2W and 3W wiring harnesses, supported by an extensive and critical product portfolio
- Well-positioned to capitalize on EV adoption, premiumization, automation, and connected vehicle trends.
- Strong business foundation anchored by a marquee customer base and diversified business mix, enabling sustained growth
- Consistent financial performance supported by scalable manufacturing operations.
- Experienced management team, strong R&D capabilities, and reputed investor support.

Source: Company's RHP

Risk Factors

- **High Customer Concentration:** The company depends significantly on a limited number of customers. Top 5 customers contributed 71.18% of revenue from operations in FY2025, making the company vulnerable to loss of a major customer, reduction in orders or adverse changes in customer relationships.
- **Customer Concentration:** A significant portion of revenue is derived from a limited number of OEM customers. The loss of a major customer, reduction in orders or changes in customers' vendor policies could materially impact the company.
- **New Plant Execution Risk:** The company proposes to establish new wiring-harness manufacturing plants at Jhajjar, Haryana and Hosur, Tamil Nadu. Delays in land, construction, commissioning or achieving expected utilisation could affect the anticipated benefits.

Risk Factors

• **Labour-Intensive Operations:** Manufacturing operations require significant manpower. Rising employee costs, labour availability and productivity issues could affect operating margins.

• Face competition from both domestic and multinational corporations and there is no assurance that company will be able to successfully compete in the markets.

• One of Subsidiaries, Dhoot Automotive Systems Private Limited is entitled to an incentive package scheme and any changes to the scheme could adversely affect financial condition, results of operations and business prospects.

• **Raw Material Price Volatility:** Wiring harness manufacturing is exposed to fluctuations in key raw materials, particularly copper and steel. The company may not always be able to pass on increases immediately, which can put pressure on margins.

THANK YOU

RUDRA SHARES & STOCK BROKERS LIMITED

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