

नवभारत

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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter IIA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



DHOOT TRANSMISSION LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

Our Company was originally incorporated as "Dhoot Transmission Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 28, 1998, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Further, the registered office of our Company was changed from Dhoot Motors Adalat Road, Aurangabad 431 001, Maharashtra, India, to our current Registered Office pursuant to a fresh certificate of incorporation dated March 18, 2008 issued by the Registrar of Companies, Maharashtra at Pune ("RoC"). Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to "Dhoot Transmission Limited" pursuant to a resolution passed by our Board on November 24, 2025 and by our Shareholders on November 25, 2025, and a fresh certificate of incorporation dated December 4, 2025 was issued by the RoC. For further details, see "History and Certain Corporate Matters-Changes in the Registered Office" on page 311 of the red herring prospectus dated August 3, 2026 ("RHP" or "Red Herring Prospectus").

Registered Office: Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, NA, Chakan, Pune - 410 501, Maharashtra, India
Corporate Office: Gut No. 102, Farola III, Pathan Road, Chhatrapati Sambhajinagar (erstwhile Aurangabad) - 431 105, Maharashtra, India.
Tel: +91-24 3166 2600; Website: www.dhoottransmission.com; Contact person: Amey Deeliprao Jogas; E-mail: cs@dhoottransmission.com; Corporate Identity Number: U31300PN1998PLC131629

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF DHOOT TRANSMISSION LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹14,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 19,137,602 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO 16,018,769 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY BC ASIA INVESTMENTS XV LIMITED ("PROMOTER SELLING SHAREHOLDER") AND UP TO 3,118,833 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY MANGALAM CAPITAL PRIVATE LIMITED (FORMERLY KNOWN AS MANGALAM COILS PRIVATE LIMITED) ("PROMOTER GROUP SELLING SHAREHOLDER", TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (CONSTITUTING UP TO 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹60 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

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

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

PRICE BAND: ₹829 TO ₹871 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 414.50 TIMES AND 435.50 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 17 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 17 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 33.98 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 35.70 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 55.31 TIMES.
A DISCOUNT OF ₹80 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 27.06%.

The details of the Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹829		At Cap Price of ₹871	
	Up to No. of Equity Shares of face value of ₹ 2 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in million)
Fresh Issue*	16,895,546	14,000.00	16,080,445	14,000.00
Offer For Sale	19,137,602	15,865.07	19,137,602	16,668.85
Total Offer Size	36,033,148	29,865.07	35,218,047	30,668.85
Post Offer Market Capitalisation of Company (₹ in million)	170,246.06		178,161.36	

*The Issue includes the Employee Reservation Portion and a discount of ₹ 80 per Equity Share is being offered to Eligible Employees in the Employee Reservation Portion.

BID/OFFER PERIOD

BID/OFFER CLOSES TODAY⁽¹⁾

⁽¹⁾The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date

We are one of India's leading electrical and electronics ("E&E") companies focusing on design, engineer, manufacture and supply critical wiring harnesses that integrate electronic sensors and controllers, switches, terminals, connectors, junction boxes, high-voltage interconnection systems and data cables, delivering application-specific architectures across platforms. We serve both automotive and non-automotive applications, supporting stringent performance, safety and reliability requirements for OEMs.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹60 MILLION.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE THE BOOK RUNNING LEAD MANAGERS TO THE OFFER, ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 3, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 163 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION ON PAGE 163 OF THE RHP.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 24 of the RHP

1. **Dependence on single product line:** Our revenue from operations is significantly concentrated in a single product line, namely wiring harnesses. The following table sets forth our revenue from the sale of products for the Fiscals stated, including as a percentage of our revenue from operations:

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%

2. **Dependence on 2 wheeler and 3 wheeler automotive sector:** We derived a significant portion of our revenue from operations from the two-wheeler ("2W") and three-wheeler ("3W") automotive sector in India. The table below sets forth our revenue from sales to 2W and 3W automotive sector in India, for the Fiscals indicated, which are also expressed as a percentage of our revenue from operations:

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
2W sector in India	29,626.97	65.47%	23,049.09	66.91%	18,052.79	64.53%
3W sector in India	5,817.77	12.86%	4,305.00	12.50%	3,275.70	11.71%

3. **Revenue Dependence on Top 5 and Top 10 customers:** We derive a significant portion of our revenue from top five and top ten customers based on contribution to revenue from operations in Fiscal 2026. The table below sets forth the revenue derived from our top five and top ten customers for the Fiscals indicated below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations
Revenue from 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%

4. **Dependence on top 5 and top 10 suppliers for raw material supplies:** The table below set forth our costs to purchase raw materials (including commodities and components) attributable to top 5 and top 10 suppliers for the Fiscals stated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of raw material purchases (net)	Amount (₹ million)	% of raw material purchases (net)	Amount (₹ million)	% of raw material purchases (net)
Purchases of raw material attributable to our top five suppliers	10,682.65	33.32%	8,059.91	34.66%	6,353.33	33.87%
Purchases of raw material attributable to our top ten suppliers	13,999.21	43.66%	10,453.08	44.95%	8,276.35	44.13%

5. We derived 50.52%, 28.26%, 14.12% and 5.26% of our installed wiring harness production capacity from our manufacturing facilities located in Maharashtra, Tamil Nadu, Haryana and Madhya Pradesh as of March 31, 2026, respectively. 100% of our other products including sensors, controllers, automotive switches, power chords capacity are located in Maharashtra.
6. **Weighted Average Return on Net Worth for Fiscal 2026,2025 and 2024 is 27.06%**
7. **Average cost of acquisition of the Promoters (including the Promoter Selling Shareholder) and the Promoter Group Selling Shareholder :** The average cost of acquisition per Equity Share of our Promoters (including the Promoter Selling Shareholder) and the Promoter Group Selling Shareholder as on the date of the Red Herring Prospectus is:

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