BASIS FOR OFFER PRICE

The Price Band will be determined by our Company, in consultation with the Book Running Lead Managers, and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 414.50 times the face value at the lower end of the Price Band and 435.50 times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 271, 352 and 460 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. Established leadership position in India and scaled operations in 2W and 3W wiring harnesses, supported by an extensive and critical product portfolio;

2. We are positioned to capitalize on key industry trends, leveraging our differentiated capabilities to deliver sustained growth and value

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

4. Strong financial performance

5. Professional & Experienced Management Team, robust R&D team and investor support

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 352 and 457, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and Diluted Earnings/Loss per Share ("EPS"), as adjusted for change in capital due to split of face value of Rs. 100 to Rs.2 each:**

As derived from the Restated Consolidated Financial Information:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	24.40	24.40	3
March 31, 2025	24.31	24.31	2
March 31, 2024	20.83	20.83	1
Weighted Average	**23.78**	**23.78**	

Notes:
(1) The face value of each Equity Share is ₹2.
(2) Basic Earnings per Equity Share is calculated as profit for the year attributable to the owners of the parent divided by weighted average number of equity shares outstanding during the year.
(3) Diluted Earnings per Equity Share is calculated as profit for the year attributable to the owners of the parent divided by weighted average number of equity shares outstanding during the year adjusted for dilutive effects of potential equity shares.
(4) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹829 to ₹871 per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on Basic EPS for Financial Year ended March 31, 2026	33.98	35.70

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on Diluted EPS for Financial Year ended March 31, 2026	33.98	35.70

3. **Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below.

Particulars	Industry P/E Ratio
Highest (Sona BLW Precision Forgings Limited)	74.64
Lowest (Motherson Sumi Wiring India Limited)	43.24
Industry Composite	55.31

Notes:

(1) The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

(2) P/E ratio for the peers has been computed based on the closing market price of equity shares on BSE as on July 31, 2026, divided by Diluted EPS for the year ended March 31, 2026.

4. **Return on Net Worth ("RoNW")**

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW %	Weight
March 31, 2026	16.55%	3
March 31, 2025	36.18%	2
March 31, 2024	40.32%	1
Weighted Average	27.06%	

Notes:

(1) Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year / Total of weights

(2) Return on Net Worth is calculated as Profit attributable to the owners of the parent divided by net worth for the year.

(3) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the Restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and foreign currency translation reserve.

5. **Net Asset Value ("NAV") per Equity Share**

Financial Year ended	Per Equity Share (₹)
As on March 31, 2026	149.74
After the completion of the Offer	
- At the Floor Price	184.86
- At the Cap Price	185.59
- At Offer Price	[●]

Notes:

(1) Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company divided by weighted average number of shares outstanding during the year considered for calculation of diluted EPS (as applicable).

6. **Comparison of Accounting Ratios with listed industry peers**

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations.

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%

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			
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%

Notes:

i) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of and for the financial year ended March 31, 2026.

ii) All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges/annual report, as of and for year ended March 31, 2026.

iii) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for peers, as of July 31, 2026 divided by the diluted EPS for the respective year end.

iv) Basic and Diluted EPS reported for Motherson Sumi Wiring Limited takes into consideration the allotment of bonus equity shares as on July 18, 2025.

v) Return on Net Worth is calculated as Profit attributable to the Owners of the Parent divided by Net worth for the year

(vi) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the Restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and foreign currency translation reserve.

vii) Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company divided by Weighted average number of shares outstanding during the year considered for calculation of diluted EPS.

viii) NAV reported Motherson Sumi Wiring Limited takes into consideration the allotment of bonus equity shares as on July 18, 2025

ix) Total Equity is calculated as equity share capital plus other equity.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our management to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers.

The KPIs disclosed below have been approved by a resolution datedAugust 3, 2026 of our Audit Committee, certified by Kirtane & Pandit, Chartered Accountants, and certified by the Chief Financial Officer (Nitinkumar Dagdulal Kalani) on behalf of the management of our Company by way of certificate dated August 3, 2026.

The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**").

Further, the management and the members of our Audit Committee have confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been certified by Kirtane & Pandit, Chartered Accountants, pursuant to certificate dated August 3, 2026.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in *"Objects of the Offer"* beginning on page 117, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 271 and 460, respectively.

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

(in ₹ million, unless otherwise indicated)

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

Notes:

(1) Comprises revenue from contracts with customers for the sale of products, supplemented by service income and other operating income from the sale of scrap, both in India and international markets

(2) EV Revenue as a % of total revenue from operations is calculated as revenue from sale of products for EV vehicles divided by the total revenue from operations

(3) Revenue from operations by user segment for 2W comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing two wheeler vehicles, for 3W it comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing three wheeler vehicles and others primarily comprises revenue from commercial vehicles, farm equipment and off highway vehicles

(4) This metric calculates capacity utilisation based on combined capacity of the wiring harnesses and other products as against actual production measured on similar basis. For wiring harness, the calculated capacities and utilisation levels are based on a generalized circuit count of standard wiring harness unit and is used as a standard reference for estimation/utilisation. For other products, the data reflects the aggregated capacity/output of the individual products in that category

(5) Count of manufacturing facilities. This excludes offices, warehouses and engineering and design centres

(6) Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap

(7) Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year

(8) EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income

(9) EBITDA margin (%) is calculated as the percentage of EBITDA divided by revenue from operations

(10) Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to ₹ 114.50 million)

(11) Adjusted EBITDA margin (%) is calculated as the percentage of Adjusted EBITDA divided by revenue from operations

(12) Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information

(13) PAT Margin (%) is calculated as profit after tax for the year as a % of total income

(14) Return on capital employed ("ROCE") is calculated as earnings before interest and taxes (EBIT) divided by capital employed. EBIT

is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as total equity plus sum of borrowings shown under non-current liabilities and borrowings shown under current liabilities. If we exclude cash received from BC Asia Tranche 2 Issuance in March 2026 of ₹10,225.61 million which was yet to be deployed as on March 31, 2026 from capital employed then the return on capital employed comes to 27.83%.

(15) Return on Equity ("RoE") is calculated as restated profit for the year divided by total equity for the year as at the end of year. If we exclude cash received of ₹ 10,225.61million from Tranche 2 infusion in March 2026 which was yet to be deployed as on March 31, 2026 then the return on equity comes to 28.10%

(16) Return on net assets ("RONA") is calculated as earnings before interest and taxes (EBIT) divided by sum of property, plant & equipment, and inventory, trade receivables less trade payables

(17) Net debt to EBITDA is calculated as Net debt divided by EBITDA. Net debt is total debt less cash & cash equivalent & other bank balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and borrowings and lease liabilities shown under current liabilities

All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations – Key Performance Indicators*" on page 16**.**

Explanation of the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Summary Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	Particulars	Description	Relevance
1.	Revenue from operations (₹ million)	Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap.	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
2.	Revenue Growth (%)	Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year	Growth rate of revenue from operations provides information regarding the growth of our business for the respective period
3.	EBITDA (₹ million)	EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and	EBITDA provides information regarding the operational efficiency of the business

Sr. No.	Particulars	Description	Relevance
		amortization expense plus finance cost less other income	
4.	EBITDA margin (%)	EBITDA margin (%) is calculated as the percentage of EBITDA divided by revenue from operations.	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
5.	Adjusted EBITDA (₹ million)	Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to Rs.114.50 million)	Adjusted EBITDA provides information regarding the operational efficiency of the business including stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to Rs.114.50 million)
6.	Adjusted EBITDA Margin (%)	Adjusted EBITDA margin (%) is calculated as the percentage of a Adjusted EBITDA divided by revenue from operations.	Adjusted EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
7.	PAT (₹ million)	Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information	Profit After Tax provides information regarding the overall profitability of the business
8.	PAT margin (%)	PAT Margin (%) is calculated as profit after tax for the year as a % of total income	Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business
9.	Return on capital employed (ROCE) (%)	Return on capital employed ("ROCE") is calculated as Earnings earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as total equity plus sum of borrowings shown under non-current liabilities and other borrowings shown under current liabilities	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business
10.	Return on equity (ROE) (%)	Return on equity ("ROE") is calculated as restated profit for the year divided by total equity for the year as at the end of year	Return on Equity provides how efficiently our Company generates profits from Shareholders' funds
11.	Return on net assets (RONA) (%)	Return on net assets ("RONA") is calculated as earnings before interest and taxes (EBIT) divided by sum of property, plant & equipment, and inventory, trade receivables less trade payables	Return on Net Assets (RONA) is used by the management to assess how efficiently the Company generates earnings from its net operating asset base (net assets employed in the business). It helps evaluate capital productivity, track improvements in working capital and asset utilisation, and compare performance across periods and business segments.
12.	Revenue from operations by	Comprises revenue from contracts with customers for the sale of products, supplemented by service income and other operating income from the sale of	This helps our Company monitors its revenue from India and International business and evaluate its performance and growth in the

Sr. No.	Particulars	Description	Relevance
	geography (i) within India, (ii) outside India	scrap, both in India and international markets	domestic & international markets and formulate strategies as per future global industry trends. The company has used this data point to showcase its growth in the international markets
13.	EV Revenue as a % of total revenue from operations	EV Revenue as a % of total revenue from operations is calculated as revenue from sale of products for EV vehicles divided by the total revenue from operations	EV Revenue as a % of Total Revenue from Operations is used by the management to track the Company's exposure to, and participation in, the electric vehicle segment. It helps assess the pace of transition in the revenue mix towards EV programs, evaluate growth momentum with EV OEMs/platforms, and monitor the Company's positioning against industry electrification trends.
14.	Revenue from operation by user segment (i) 2W, (ii) 3W, (iii) Others	Revenue from operations by user segment for 2W comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing two wheeler vehicles, for 3W it comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing three wheeler vehicles and others primarily comprises revenue from commercial vehicles, farm equipment and off highway vehicles	Our Company is into manufacturing of wiring harness & automotive components across different vehicle types like 2 wheelers, 3 wheelers, commercial vehicles, farm equipment and off highway. A breakup of revenue from the different vehicle types shows our Company's ability to perform and growth across various vehicle segments. Our Company is using this data point to show its experience and diversification across different vehicle types
15.	Net debt to EBITDA	Net debt to EBITDA is calculated as Net debt divided by EBITDA. Net debt is total debt less cash & cash equivalent & other bank balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and borrowings and lease liabilities shown under current liabilities	Net Debt to EBITDA is used by the management to assess the Company's leverage and debt-servicing capacity relative to operating cash earnings. It helps evaluate balance sheet strength, borrowing headroom, and the Company's ability to fund growth while maintaining prudent financial risk
16.	Capacity utilisation %	This metric calculates capacity utilisation based on combined capacity of the wiring harnesses and other products as against actual production measured on similar basis. For wiring harness, the calculated capacities and utilisation levels are based on a generalized circuit count of standard wiring harness unit and is used as a standard reference for estimation/utilisation. For other products, the data reflects the aggregated capacity/output of the individual products in that category.	Capacity Utilisation indicates the extent to which installed manufacturing capacity is being used. It helps our management track operating efficiency, identify bottlenecks, plan debottlenecking/capex, and assess the ability to scale volumes to meet demand across customer programs and vehicle segments
17.	Count of manufacturing plants	Count of manufacturing facilities. This excludes offices, warehouses and engineering & design centres	Count of Manufacturing Plants reflects the scale and footprint of our Company's manufacturing network. It helps demonstrate

Sr. No.	Particulars	Description	Relevance
			operational reach and proximity to customers/OEM clusters, supports business continuity and execution across programs, and indicates our Company's ability to serve multiple geographies and end-markets efficiently

8. **Comparison of our KPIs with listed industry peers for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024**

The following table provides a comparison of the KPIs of our Company with the companies considered as peers for the purposes the purposes of this Red Herring Prospectus:

As of and for the Financial Year ended March 31, 2026

Particulars	Our Company	Minda Corporation Limited	Uno Minda Limited	Motherson Sumi Wiring Limited	Sona BLW Precision Forgings Limited
	For the Financial Year ended March 31, 2026				
Revenue from operations (₹ million)	45,249.55	61,853.40	1,96,575.90	1,14,775.80	44,751.48
Revenue Growth (%)	31.35%	22.33%	17.19%	23.16%	25.90%
EBITDA (₹ million)	7,109.89	7,210.90	21,820.00	11,880.00	11,069
EBITDA margin (%)	15.71%	11.66%	11.10%	10.35%	24.73%
Adjusted EBITDA (₹ million)	7,109.89	7,210.90	21,820.00	11,880.00	11,069
Adjusted EBITDA Margin (%)	15.71%	11.66%	12.72%	9.24%	24.88%
PAT (₹ million)	3,968.42	3,582.20	12,840.60	6,251.80	6,402.00
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 (₹ million)	40,965.43	NA	17,482.58	1,14,745.00	24,214.36
-Outside India (₹ million)	4,284.12	NA	2,175.01	31.00	18,869.37
EV Revenue as a % of total revenue from operations	24.17%	NA	NA	NA	NA
Capacity utilisation %	74.26%	NA	NA	NA	NA

Particulars	Our Company	Minda Corporation Limited	Uno Minda Limited	Motherson Sumi Wiring Limited	Sona BLW Precision Forgings Limited
	For the Financial Year ended March 31, 2026				
Net debt to EBITDA	-0.25	1.20	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: Company Annual Reports, CRISIL Intelligence

1. *The KPIs for Motherson Sumo Wiring Limited, Minda Corporation Limited, Uno Minda, Sona BLW Precision Forgings Limited are reported as stated in the investor presentation. Dhoot Transmission KPIs are calculated using the below definitions.*
2. ***Have been calculated basis the formulas mentioned above*
3. *The figures are not annualised*
4. *All financials are consolidated unless stated otherwise.*
5. *Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap*
6. *Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year*
7. *EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income*
8. *EBITDA margin (%) is calculated as the percentage of EBITDA divided by revenue from operations*
9. *Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to ₹ 114.50 million)*
10. *Adjusted EBITDA margin (%) is calculated as the percentage of Adjusted EBITDA divided by revenue from operations*
11. *Profit after tax for the year (“**PAT**”) as appearing in the Restated Consolidated Financial Information*
12. *PAT Margin (%) is calculated as profit after tax for the year as a % of total income*
13. *Return on capital employed (“RoCE”) is calculated as earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as total equity plus sum of borrowings shown under non-current liabilities and other borrowings shown under current liabilities. If we exclude cash received from BC Asia Tranche 2 Issuance in March 2026 of ₹10,225.61 million which was yet to be deployed as on March 31, 2026 from capital employed then the return on capital employed comes to 27.83%.*
14. *Return on equity (“RoE”) is calculated as restated profit for the year divided by total equity for the year as at the end of year. If we exclude cash received of ₹ 10,225.61million from Tranche 2 infusion in March 2026 which was yet to be deployed as on March 31, 2026 then the return on equity comes to 28.10%.*
15. *Return on net assets (“**RONA**”) is calculated as earnings before interest and taxes (EBIT) divided by sum of property, plant & equipment, and inventory, trade receivables less trade payables*
16. *Comprises revenue from contracts with customers for the sale of products, supplemented by service income and other operating income from the sale of scrap, both in India and international markets*
17. *EV Revenue as a % of total revenue from operations is calculated as revenue from sale of products for EV vehicles divided by the total revenue from operations*
18. *Revenue from operations by user segment for 2W comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing two wheeler vehicles, for 3W it comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing three wheeler vehicles and others primarily comprises revenue from commercial vehicles, farm equipment and off highway vehicles*
19. *Net debt to EBITDA is calculated as Net debt divided by EBITDA. Net debt is total debt less cash & cash equivalent & other bank balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and borrowings and lease liabilities shown under current liabilities*
20. *This metric calculates capacity utilisation based on combined capacity of the wiring harnesses and other products as against actual production measured on similar basis. For wiring harness, the calculated capacities and utilisation levels are based on a generalized circuit count of standard wiring harness unit and is used as a standard reference for estimation/utilisation. For other products, the data reflects the aggregated capacity/output of the individual products in that category*
21. *Count of manufacturing facilities. This excludes offices, warehouses and engineering and design centres*
22. *^Sona BLW Precision Forgings Limited reports 2W and 3W revenue as E2W/E3W revenue*
23. *^^Others include PV, CV, non-automotive, semiconductors & Embedded SW*
24. *[XX]Others include After Market, passenger vehicles, and commercial vehicles*
25. *[#]Others include 4W, CV and OR*
26. *The above stated peer average may not be representative of the industry average. This average is calculated for the above listed sample set only.*

As of and for the Financial Year ended March 31, 2025

Particulars	Our Company	Minda Corporation Limited	Uno Minda Limited	Motherson Sumi Wiring Limited	Sona BLW Precision Forgings Limited
	For the Financial Year ended March 31, 2025				
Revenue from operations (₹ million)	34,448.63	50,562.00	167,746.10	93,194.00	35,545.35
Revenue Growth (%)	23.13%	8.71%	19.55%	11.91%	12.00%
EBITDA (₹ million)	5,909.63	5,748.00	18,737.80	11,190.00	9,753.00
EBITDA margin (%)	17.15%	11.37%	11.17%	12.01%	27.40%
Adjusted EBITDA (₹ million)	6,024.13	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	17.49%	NA	NA	NA	NA
PAT (₹ million)	3,538.87	2,554.00	9,429.50	6059.00	6,012.00
PAT margin (%)	10.19%	5.05%	5.62%	6.50%	16.90%
Return on capital employed (ROCE) (%)	29.66%	20.00%	18.90%	42.00%	18.40%
Return on Equity (ROE) (%)	35.60%	11.60%**	17.70%	0.36*	17.70%
Return on Net Assets (RONA) (%)	37.43%	20.91%**	22.44%**	45.91%**	45.44%**
Revenue from operations by geography					
-Within India (₹ million)	31,051.97	44,662.00	150,812.90	93,174	13,142.90
-Outside India (₹ million)	3,396.66	5,900.00	16,933.20	20	20,984.53
EV Revenue as a % of total revenue from operations	25.22%	NA	NA	NA	36.00%
Capacity utilisation %	64.22%	NA	NA	NA	NA
Net debt to EBITDA	1.29	1.80	1.21**	0.30	(2.73)
Count of manufacturing plants	22	32	76	30	12
Revenue from operation by user segment					
2W	66.91%	47.00%	45.00%	13.00%	8.00%^
3W	12.50%		2.00%	NA	
Others	20.59%	53.00%XX	53.00%#	87.00%**	92.00%^^

Source: Company Annual Reports, CRISIL Intelligence

1. *The KPIs for MSWIL, Minda Corporation Limited, Uno Minda, Sona BLW Precision Forgings Limited are reported as stated in the annual report. Dhoot Transmission KPIs are calculated using the below definitions*
2. ***Have been calculated basis the formulas mentioned above*
3. **Represents x (times)*
4. *All financials are consolidated unless stated otherwise.*
5. *Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap*
6. *Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year*
7. *EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income*
8. *EBITDA margin (%) is calculated as the percentage of EBITDA divided by revenue from operations*
9. *Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to ₹ 114.50 million)*
10. *Adjusted EBITDA margin (%) is calculated as the percentage of Adjusted EBITDA divided by revenue from operations*
11. *Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information*
12. *PAT Margin (%) is calculated as profit after tax for the year as a % of total income*
13. *Return on capital employed ("RoCE") is calculated as earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as total equity plus sum of borrowings shown under non-current liabilities and other borrowings shown under current liabilities.*
14. *Return on equity ("RoE") is calculated as restated profit for the year divided by total equity for the year as at the end of year.*
15. *Return on net assets ("RONA") is calculated as earnings before interest and taxes (EBIT) divided by sum of property, plant & equipment, and inventory, trade receivables less trade payables*
16. *Comprises revenue from contracts with customers for the sale of products, supplemented by service income and other operating income from the sale of scrap, both in India and international markets*
17. *EV Revenue as a % of total revenue from operations is calculated as revenue from sale of products for EV vehicles divided by the total revenue from operations*
18. *Revenue from operations by user segment for 2W comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing two wheeler vehicles, for 3W it comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing three wheeler vehicles and others primarily comprises revenue from commercial vehicles, farm equipment and off highway vehicles*
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20. *This metric calculates capacity utilisation based on combined capacity of the wiring harnesses and other products as against actual production measured on similar basis. For wiring harness, the calculated capacities and utilisation levels are based on a generalized circuit count of standard wiring harness unit and is used as a standard reference for estimation/utilisation. For other products, the data reflects the aggregated capacity/output of the individual products in that category*

21. *Count of manufacturing facilities. This excludes offices, warehouses and engineering and design centres*
22. ***Other include passenger car, commercial vehicles, Special products groups such as off road vehicles, tractors etc and Others including tier 1/ 2 suppliers*
23. *^Sona BLW Precision Forgings Limited reports 2W and 3W revenue as E2W/E3W revenue*
24. *^^Others include PV, CV, non-automotive, semiconductors & Embedded SW*
25. *#Others include 4W, CV and OR*
26. *XX Others include After Market, passenger vehicles, and commercial vehicles*
27. *The above stated peer average may not be representative of the industry average. This average is calculated for the above listed sample set only.*
28. *## Revenue from contract with customers*

As of and for the Financial Year ended March 31, 2024

Particulars	Our Company	Minda Corporation Limited	Uno Minda Limited	Motherson Sumi Wiring Limited	Sona BLW Precision Forgings Limited
	For the Financial Year ended March 31, 2024				
Revenue from operations (₹ million)	27,977.26	46,511.00	140,308.90	83,282.00	31,847.82
Revenue Growth (%)	31.60%	8.16%	24.87%	17.82%	19.00%
EBITDA (₹ million)	5,123.98	5,144.00	15,852.60	10133.00	9,021.00
EBITDA margin (%)	18.31%	11.06%	11.30%	12.17%	28.30%
Adjusted EBITDA (₹ million)	5,123.98	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	18.31%	NA	NA	NA	NA
PAT (₹ million)	2,987.48	2,272.00	8,754.20	6,383.00	5,173.00
PAT margin (%)	10.67%	4.88%	6.24%	7.67%	16.30%
Return on capital employed (ROCE) (%)	33.56%	20.00%	19.80%	48.00%	31.00%
Return on Equity (ROE) (%)	39.88%	11.47%**	19.35%	0.42%*	28.50%
Return on Net Assets (RONA) (%)	41.05%	21.21%**	23.38%**	58.65%**	43.86%**
Revenue from operations by geography					
-Within India (₹ million)	24,388.25	40,553.00	120,641.80	83,258	11,797.43##
-Outside India (₹ million)	3,589.01	5,958.00	19,667.10	24	19,022.06##
EV Revenue as a % of total revenue from operations	16.19%	NA	NA	NA	29.00%
Capacity utilisation %	65.23%	NA	NA	NA	NA
Net debt to EBITDA	0.99	0.3	1.43**	0.10	(0.08)
Count of manufacturing plants	20	29	74	26	10
Revenue from operation by user segment					
2W	64.53%	47.00%	46.00%	14.00%	5.00%^
3W	11.71%		NA	NA	-
Others	23.76%	53.00%XX	54.00%#	86.00%**	95.00%^^

Source: Company Annual Reports, MCA, CRISIL Intelligence

1. *The KPIs for MSWIL, Minda Corporation Limited, Uno Minda, Sona BLW Precision Forgings Limited are reported as stated in the annual report. Dhoot Transmission KPIs are calculated using the below definitions.*
2. *Represents x (times)
3. ***Have been calculated basis the formulas mentioned above*
4. *All financials are consolidated unless stated otherwise.*
5. *Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap*
6. *Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year*
7. *EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income*
8. *EBITDA margin (%) is calculated as the percentage of EBITDA divided by revenue from operations*
9. *Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to ₹ 114.50 million)*
10. *Adjusted EBITDA margin (%) is calculated as the percentage of Adjusted EBITDA divided by revenue from operations*
11. *Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information*
12. *PAT Margin (%) is calculated as profit after tax for the year as a % of total income*
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21. *Count of manufacturing facilities. This excludes offices, warehouses and engineering and design centres*
22. ***Other include passenger car, commercial vehicles, Special products groups such as off road vehicles, tractors etc and Others including tier 1/ 2 suppliers*
23. *^Sona BLW Precision Forgings Limited reports 2W and 3W revenue as E2W/E3W revenue*
24. *^^Others include PV, CV, non-automotive, semiconductors & Embedded SW*
25. *#Others include 4W, CV and OR*
26. *XX Others include After Market, passenger vehicles, and commercial vehicles*
27. *The above stated peer average may not be representative of the industry average. This average is calculated for the above listed sample set only.*
28. *## Revenue from contract with customers*

9. **Comparison of KPIs based on additions or dispositions to our business**

Our Company has not undertaken any material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

10. **Weighted average cost of acquisition ("WACA"), floor price and cap price.**

(a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

The details of the Equity Shares or convertible securities, excluding shares issued under ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested and adjusted for corporate actions, including split, bonus issuances), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**") are as follows

Date of allotment	Name of allottee	No. of Equity Shares or convertible securities allotted**	Face value per Equity Share or convertible security (₹)**	Issue price (₹)**	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
April 2, 2025	BC Asia XV	11,843,000	2	483.68**	Private placement	Cash	9,547.07
March 20, 2026	BC Asia XV	22,170,945	2	461.22	Private placement	Cash	10,225.61@
Weighted average cost of acquisition (Primary Issuance)							471.80

* *As certified by Kirtane & Pandit LLP Chartered Accountants by way of certificate dated August 3, 2026*

** *As adjusted for the split and bonus. Our Company has pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 sub-divided its equity share capital, such that equity* *shares of face value of ₹100 each would split into Equity Shares of face value ₹2 each. Bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.*

@*The private placement undertaken by the Company to BC Asia XV on March 20, 2026, for issuance of 2,21,70,945 equity shares at a price of ₹461.22 per equity share, aggregating to ₹10,225,605,182.*

(b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

The details of secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**"), are as below:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares or convertible securities allotted**	Face value per Equity Share or convertible security (₹)**	Issue price (₹)**	Nature of consideration	Total consideration (in ₹ million)
April 2, 2025	Rahul Radhavallabh Dhoot	BC Asia XV	37,044,950	2	486.14**	Cash	30,015.02
Weighted average cost of acquisition (Secondary Transaction)							**486.14**

* *As certified by Kirtane & Pandit LLP Chartered Accountants by way of certificate dated August 3, 2026*

** *As adjusted for the split and bonus. Pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 sub-divided its equity share capital, such that equity shares of face value of ₹100 each would split into Equity Shares of face value ₹2 each Bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.*

(c) **If there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:**

Since there are eligible Primary Issuances and Secondary Transactions of our Company reported above, the price per Equity Share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, has not been computed

(d) **The Floor Price is 1.76 times and the Cap Price is 1.85 times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 829)	Cap price (i.e. ₹ 871)
WACA of Primary Issuances	471.80[$^]	1.76	1.85
WACA of Secondary Transactions	486.14[$^]	1.71	1.79

As certified by Kirtane & Pandit LLP Chartered Accountants by way of certificate dated August 3, 2026
^*The weighted cost has been adjusted to account for the bonus issue of 2 (two) fully paid-up equity shares for every 3 (three) equity shares held*
$*The private placement undertaken by the Company to BC Asia XV on March 20, 2026, for issuance of 2,21,70,945 equity shares at a price of ₹461.22 per equity share, aggregating to ₹10,225,605,182*

- **Detailed explanation for Cap Price being 1.85 times/1.79 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KP ls and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors:** We are one of India's leading electrical and electronics ("E&E") companies (Source: CRISIL Report).
- We are amongst the top two players in the wiring harnesses for two-wheelers ("2W") and three-wheelers ("3W") in India (Source: CRISIL Report).
- Our market share in Fiscal 2026 was 41% (in terms of value) in the 2W and 3W market in India (Source: CRISIL Report).
- In India, we are also a leader in wiring harnesses for the electric 2W and 3W segments, with a market share close to 70% in Fiscal 2026 (Source: CRISIL Report).
- We 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.
- Our profit after tax for the year increased from `2,987.48 million in Fiscal 2024 to `3,968.42 million in Fiscal 2026, representing a CAGR of 32.84%.
- Our management team is led by our Managing Director, Rahul Radhavallabh Dhoot, who has over 27 years of experience in the automotive sector by virtue of his association with our Company since 1998.
- Our key customers include Bajaj Auto Ltd., TVS Motor Company Limited, Royal Enfield and Honda Motorcycle and Scooter India Private Limited.
- As of March 31, 2026, we operate a manufacturing network comprising 19 manufacturing facilities across India and 3 manufacturing facilities outside India, 3 engineering and design support centers and 7 warehouses providing access to our domestic and international customers. Our manufacturing facilities are located in key OEM hubs, enabling localization, reduced logistics costs and shorter lead times.

(e) **The Offer price is [•] times the face value of Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*" beginning on pages 24, 271, and 352, respectively, to have a more informed view.