KIRTANE & PANDIT LLP

Certificate on Key Performance Indicators

Date: August 3, 2026

To:

Axis Capital Limited
Axis House, 1st Floor
Pandurang Budhkar Marg
Worli, Mumbai – 400025
Maharashtra, India

Jefferies India Private Limited
Level 16, Express Towers,
Nariman Point, Mumbai 400 021
Maharashtra, India

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C –27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11
Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018, Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

360 ONE WAM Limited
360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel (West)
Mumbai – 400 013
Maharashtra, India

*(Axis Capital Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited, 360 ONE WAM Limited, and any other book running lead managers appointed by the Company are collectively referred to as the **"Book Running Lead Managers"** or the **"BRLMs"**)*

and

The Board of Directors

Dhoot Transmission Limited
Gut No 312, Nanekarwadi, Chakan Tq Khed
Dist. Pune, Chakan – 410 501
Maharashtra, India

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Dhoot Transmission Limited (the "Company" and such offering, the "Offer")

In relation to the Company, its subsidiaries and its affiliates, we, Kirtane & Pandit LLP, Chartered Accountants, are an independent firm of chartered accountants.

We have received a request from the Company to perform certain procedures and certify details of GAAP measures, Non-GAAP financial measures and operational measures of the Company and its subsidiaries (collectively the "**Company Entities**" and such measures, "**Key Performance Indicators**" or "**KPIs**"), as identified and certified by the management of the Company for the purposes of disclosure in the Offer Documents (*as defined below*) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), read with SEBI circular with reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, the NSE circular reference no. NSE/CML/2025/08 dated February 28, 2025 and the Industry Standards on Key Performance Indicators (KPIs) Disclosures in the Draft Offer Document and Offer Document.

In this regard, we have examined the (a) restated consolidated financial statements of the Company and its subsidiaries, as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the examination report thereon, prepared in accordance with the Indian Accounting Standard ("**Ind AS**"), the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated by the statutory auditors of the Company, in accordance with the requirements of the SEBI ICDR Regulations (the "**Restated Financial Statements**"), (b) the certificate issued by the Chief Financial Officer on the KPIs selected for disclosure in the '*Basis for Offer Price*' and '*Our Business*' sections of the UDRHP-II. We have also performed the procedures enumerated in **Schedule 1** hereto with respect to the KPIs of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (the "**Periods**") and comparison with KPIs of listed peers of the Company (as identified by the management) for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as set forth in **Annexure A**.

In this regard, we confirm the following:

Key Performance Indicators:

The details of the Key Performance Indicators are set out under **Annexure A**.

The procedures carried out for such verification and data provided for the KPIs are included under **Schedule 1**. The procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs of the Company.

From amongst the KPIs identified in **Annexure A**, we hereby confirm that:

1. No KPIs that are identified and certified by the management, are defined under the Indian Accounting Standards ("**Ind AS**") or Accounting Standards in accordance with section 133 of the Companies Act ("**AS**")

2. No definition of KPIs, that are identified and certified by the management, is in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") or the Companies Act.

3. for the KPIs disclosed below, no definitions have been provided under Ind AS, AS, SEBI ICDR Regulations or the Companies Act and accordingly such KPIs are proposed to be defined in alignment with common industry practices and widely accepted international standards to the extent feasible as set out below:

Sr. No.	**Name of KPI**	**Proposed Definition of KPI**
1	Revenue from operations (₹ million)	Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap
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
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 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
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 ₹ 114.50 million)
6	Adjusted EBITDA Margin (%)	Adjusted EBITDA margin (%) is calculated as the percentage of Adjusted EBITDA divided by revenue from operations
7	PAT (₹ million)	Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information
8	PAT Margin (%)	PAT Margin (%) is calculated as profit after tax for the year as a % of total income
9	Return on Capital Employed (ROCE %)	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.
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.

Sr. No.	Name of KPI	Proposed Definition of KPI
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
12	Revenue from operations by geography (i) within India; (ii) outside India	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
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
14	Revenue from operation by user segment - 2W,3W and 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
15	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
16	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
17	Count of manufacturing units	Count of manufacturing facilities. This excludes offices, warehouses and engineering and design centres

On the basis of the procedures set forth in **Schedule 1**, forming part of this certificate, we confirm that KPIs are accurate, valid and complete.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus – II to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the red herring prospectus and prospectus to be filed by the Company with the Registrar of Companies, Maharashtra at Pune (the "**RoC**"), SEBI and BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges"**), and any other material used in connection with the Offer (together, the "**Offer Documents**").

We hereby consent (i) to our name Kirtane & Pandit LLP, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date and on the website(s) of the Company.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Further, we consent to this certificate being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For Kirtane & Pandit LLP
ICAI Firm Registration No: 105215W/W100057

MEHUL RAJESH SHAH

Digitally signed by MEHUL RAJESH SHAH
Date: 2026.08.03 02:48:06 +05'30'

CA Mehul Shah
Partner
Membership No. 129408
UDIN: 26129408GPNVNW4074

Encl: As above

CC:

Khaitan & Co
10th, 13th & 14th Floors, Tower 1C
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Maharashtra, India

Cyril Amarchand Mangaldas
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Peninsula Corporate Park
Ganpatrao Kadam Marg
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Maharashtra, India

Latham and Watkins LLP
9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619

Annexure A: Key performance indicators (KPIs)

The KPIs disclosed herein below have been approved by a resolution of Audit Committee dated July 25, 2026 and the members of the Audit Committee have confirmed that the verified details of all KPIs pertaining to the Company which have been disclosed in the "*Our Business*" and "*Basis for Offer Price*" sections of the Updated Draft Red Herring Prospectus-I and as disclosed herein below:

Explanation for the KPI metrics

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

S. no.	KPI	Explanation
1	Revenue from operations (₹ million)	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 (%)	Growth rate of revenue from operations provides information regarding the growth of our business for the respective period
3	EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of the business
4	EBITDA margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
5	Adjusted EBITDA (₹ 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 an indicator of the operational profitability and financial performance of the business.
7	PAT (₹ million)	Profit After Tax provides information regarding the overall profitability of the Business
8	PAT margin (%)	Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business
9	Return on capital employed (%)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business
10	Return on equity (%)	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 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 geography	This helps our Company monitors its revenue from India and International business and evaluate its performance and growth in the 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
12.1	Within India (₹ million)	
12.2	Outside India (₹ million)	
13	EV Revenue as a % of 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

S. no.	KPI	Explanation
		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	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 company's ability to perform and growth across various vehicle segments. The company is using this data point to show its experience and diversification across different vehicle types
14.1	2W	
14.2	3W	
14.3	Others	
15	Net Debt to EBITDA	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 %	Capacity Utilisation indicates the extent to which installed manufacturing capacity is being used. It helps the 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 Plants reflects the scale and footprint of the Company's manufacturing network. It helps demonstrate operational reach and proximity to customers/OEM clusters, supports business continuity and execution across programs, and indicates the Company's ability to serve multiple geographies and end-markets efficiently

Details of KPIs as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(All amounts are in millions)

Particulars	Fiscals		
	2026	2025	2024
Revenue from operations (₹ million)	45,249.55	34,448.63	27,977.26
Revenue Growth (%)	31.35%	23.13%	31.60%
EBITDA (₹ million)	7,109.89	5,909.63	5,123.98
EBITDA margin (%)	15.71%	17.15%	18.31%
Adjusted EBITDA (₹ million)	7,109.89	6,024.13	5,123.98
Adjusted EBITDA Margin (%)	15.71%	17.49%	18.31%
PAT (₹ million)	3,968.42	3,538.87	2,987.48
PAT margin (%)	8.70%	10.19%	10.67%
Return on capital employed (RoCE) (%)	19.14%	29.66%	33.56%
Return on equity (ROE) (%)	16.30%	35.60%	39.88%
Return on net assets (RONA) (%)	30.37%	37.43%	41.05%
Revenue from operations by geography			
-Within India (₹ million)	40,965.43	31,051.97	24,388.25

Particulars	Fiscals		
	2026	2025	2024
-Outside India (₹ million)	4,284.12	3,396.66	3,589.01
EV Revenue as a % of total revenue from operations	24.17%	25.22%	16.19%
Revenue from operations by user segment			
-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	-0.25	1.29	0.99
Capacity utilisation %	74.26%	64.22%	65.23%
Count of manufacturing plants	22	22	20

Comparison of its KPIs with Listed Industry Peers:

Fiscal 2026

(All amounts are in millions)

Particulars	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
Net debt to EBITDA	-0.25	1.20	0.95**	0.15**	-0.93
Count of Manufacturing plants	22	42	NA	NA	NA

Particulars	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 operation by user segment					
2W	65.47%	48.00%	42.00%	12.00%	10.00%^
3W	12.86%		3.00%	NA	
Others	21.67%	52.00%XX	55.00%#	88.00%##	90.00%^^

Source: Company Annual Reports, CRISIL Intelligence

1. *The KPIs for MSWIL, Minda Corporation Limited, Uno Minda and 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. *All figures are annualized*
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. *Capacity utilisation 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.*

Fiscal 2025

(All amounts are in millions)

Financial KPIs	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 utilization	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 and 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
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. ##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. XX Others include After Market, passenger vehicles, and commercial vehicles
26. #Others include 4W, CV and OR
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

Fiscal 2024

(All amounts are in millions)

Financial KPIs	Company	Minda Corporation Limited	Uno Minda Limited	Motherson Sumi Wiring Limited	Sona BLW Precision Forgings Limited
Revenue from Operations (₹ million)	27,977.26	46,511.00	1,40,308.90	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	10,133.00	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%

Financial KPIs	Company	Minda Corporation Limited	Uno Minda Limited	Motherson Sumi Wiring Limited	Sona BLW Precision Forgings Limited
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 and 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*
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*
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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*
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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*
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25. *[XX] Others include After Market, passenger vehicles, and commercial vehicles*
26. *[#]Others include 4W, CV and OR*
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.*

A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Restated Financial Statements and found them to be in agreement.

B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.

C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning ("**ERP**") systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.

D. Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company and (b) understand the relevance of each of the KPIs in the business of the Company.

E. Proved the arithmetic accuracy or computation of the percentages or amounts.