November 3, 2026

To,
National Stock Exchange of India Limited ("NSE")
Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051

NSE Scrip Symbol: DHOOTTRANS
ISIN: INE01NH01023

To,
BSE Limited ("BSE")
Listing Department
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001

BSE Scrip Code: 544867
ISIN: INE01NH01023

Sub: Investor Presentation – Financial Results Q2 FY 2026-27

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

Please find enclosed the Investor Presentation on the Un-audited Financial Results (Consolidated & Standalone) for the quarter and half year ended September 30, 2026.

The above information is also being uploaded on the website of the Company at www.dhoottransmission.com.

We request you to kindly take the same on record.

For and on behalf of
Dhoot Transmission Limited

Amey Deeliprao Jogas

Digitally signed by Amey Deeliprao Jogas
Date: 2026.11.03 15:45:48 +05'30'

Amey Jogas
Company Secretary and Compliance Officer
Membership No.: A39922

DHOOT TRANSMISSION

Q2 & H1 FY27 Earnings Presentation

03 November 2026

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Who we are: One of India’s leading two- and three-wheeler wiring harness maker, now scaling into EV and electronics

LEADERSHIP

top 2

wiring harness maker for 2W and 3W in India

MARKET SHARE

2 out of 5

of India's 2W and 3W wiring harness market by value

EV LEADERSHIP

~70%

share of the Two Wheeler EV wiring harness market by value

CUSTOMERS

Top 6 OEMs

in India's two-wheeler market work with us on long-term basis

MANUFACTURING

29

manufacturing sites across 3 countries

GLOBAL REACH

~10%

of revenue from exports and international markets

EV

~31%

of Q2 FY27 revenue from EV and electronics products

ENGINEERING

237

engineers take products from concept to serial production in-house

Source: Dhoot Transmission Prospectus (market shares by value, FY26); company data. EV and electronics share is for Q2 FY27, including Multilink.

Business Performance Highlights

Q2 FY27 Financial Performance Highlights

Revenue

₹18,272 mn

▲ **+61% YoY**

Reported EBITDA

₹2,618 mn

▲ **+31% YoY** 14.3% margin

Adjusted Organic EBITDA of 15.2%

Adjusted PAT

₹1,615 mn

▲ **+30% YoY**

PAT adjusted for non-recurring/exceptional items

EV revenue

₹5,701 mn

108% YoY increase

EV share of revenue

31%

FY26: 24%

Net cash at 30 September 2026[1]

₹9,037 mn

March 2026: ₹2,545 mn

Annualised RONA at 30 September 2026[1]

34%

March 2026: 30%

Notes: 1. Net cash includes IPO proceeds not yet deployed. RONA = Annualised EBIT / (property, plant and equipment + inventory + trade receivables − trade payables). 2. Business excl. Multilink M&A: Q2: revenue ₹16,656 mn (+47% YoY); EBITDA ₹2,450 mn (+22% YoY), margin 14.7% (Q2 FY26: 17.5%). Multilink: revenue ₹1,615 mn, EBITDA ₹168 mn (10.4%). 3. ESOP cost adjusted EBITDA margin would be 48 bps higher and adjusted organic EBITDA would be 15.2%
.
EBITDA = profit before tax and exceptional items + D&A + finance cost − other income; EBITDA margin = EBITDA / revenue from operations.

H1 FY27 Financial Performance Highlights

Revenue

₹32,736 mn

▲ **+56% YoY** ▲ Organic +47%

Reported EBITDA

₹4,802 mn

▲ **+30% YoY** 14.7% margin

Adjusted Organic EBITDA of 15.2%

Adjusted PAT

₹2,964 mn

▲ **+33% YoY**

PAT adjusted for non-recurring/exceptional items

EV revenue

₹9,394 mn

H1 FY26: ₹4,899 mn

EV share of revenue

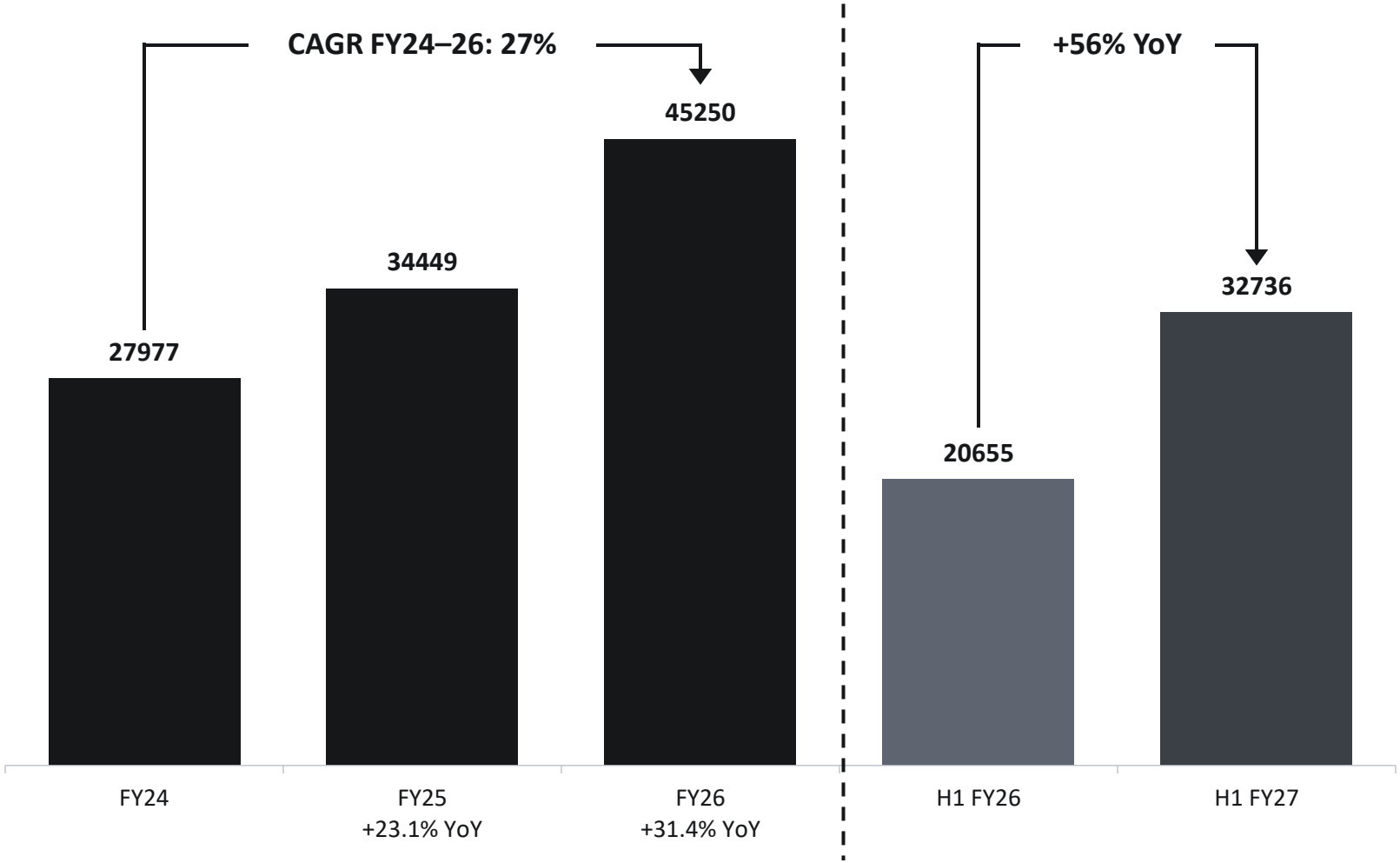
29%

H1 FY26: 23%

Notes:
1. Business excl. Multilink M&A: H1: revenue ₹30,851 mn (+47% YoY); EBITDA ₹4,606 mn (+25% YoY), margin 14.9% (H1 FY26: 17.5%). Multilink: revenue ₹1,885 mn, EBITDA ₹197 mn (10.4%). 3. ESOP cost adjusted EBITDA margin would be 27 bps higher and **adjusted organic EBITDA would be 15.2%**
EBITDA = profit before tax and exceptional items + D&A + finance cost − other income; EBITDA margin = EBITDA / revenue from operations.

H1 FY27 up 56%; continued momentum supported by 4 strategic priorities

Revenue from operations (₹ mn)



▲ +56%

H1 FY27 revenue growth, YoY

- **Growth is accelerating:** 23% in FY25, 31% in FY26, 56% in H1 FY27
- **Half-year revenue:** already 72% of FY26; Non WH business scaling fast
- **Premium mix and EV content lift volume and value**; Multilink adds scale

Four strategic priorities: Strengthen core, EV, Diversification, Technology

1

Strengthen Core

Deepen leadership in 2W and 3W

What we will do

- Add content through premium mix
- Add capacity ahead of demand

2

Electrification

Be the electrical backbone of auto OEM

What we will do

- Continue to build EV and Electronics programs
- Grow harness, EV charging and battery content per vehicle

3

Diversification

Broaden products, vehicle types, customers and geography

What we will do

- Scale CV, off-highway and farming
- Expand PV, defence and aerospace
- Widen global footprint

4

Technology

Focus on import substitution and first to market opportunities

What we will do

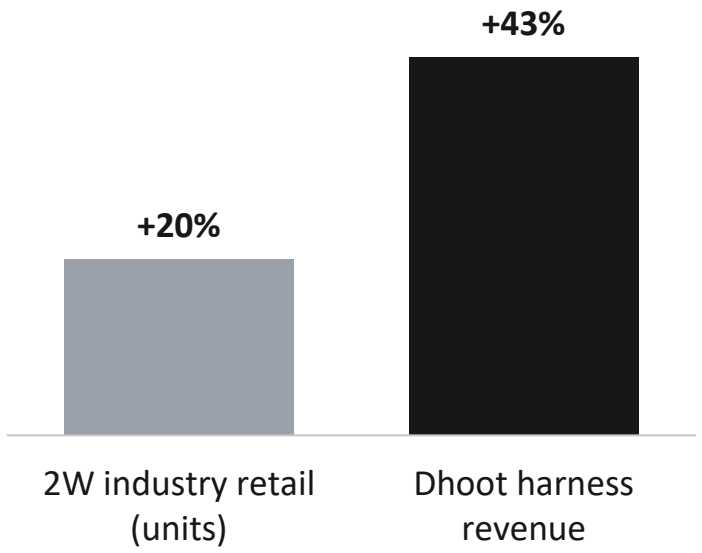
- Broaden R&D capability
- Add newer products and platforms in-house and through partnerships

Strengthening the core: Continued market leadership with industry leading growth and premiumization

1 2 3 4

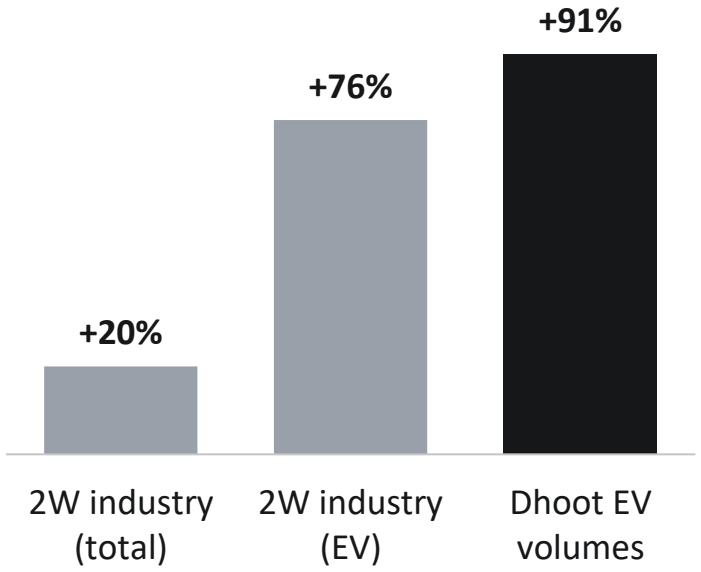
Core

Harness revenue vs 2W industry retail growth, H1 FY27 YoY (%)



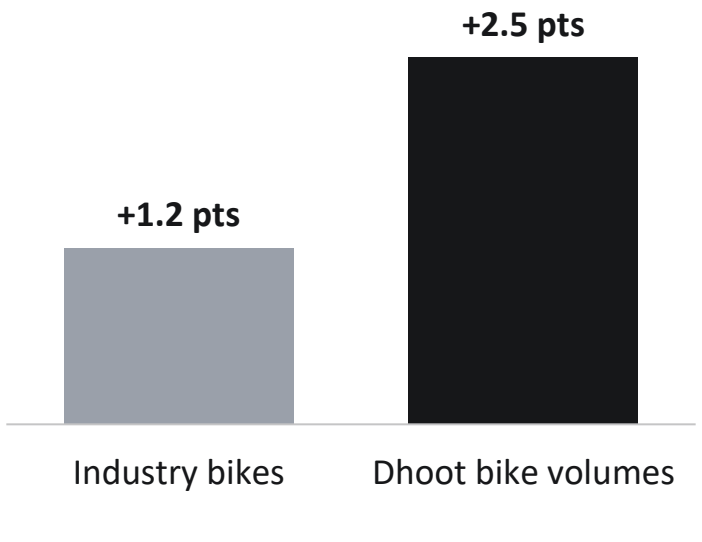
Harness revenue grew ~2.1x the pace of industry retail units.

EV volume growth vs industry, H1 FY27 YoY (%)



EV share of 2W retail rose from ~7% to ~10% (Apr–Sep)

Premiumisation: gain in 125cc+ share of bike volumes, H1 FY27 vs H1 FY26 (pts)



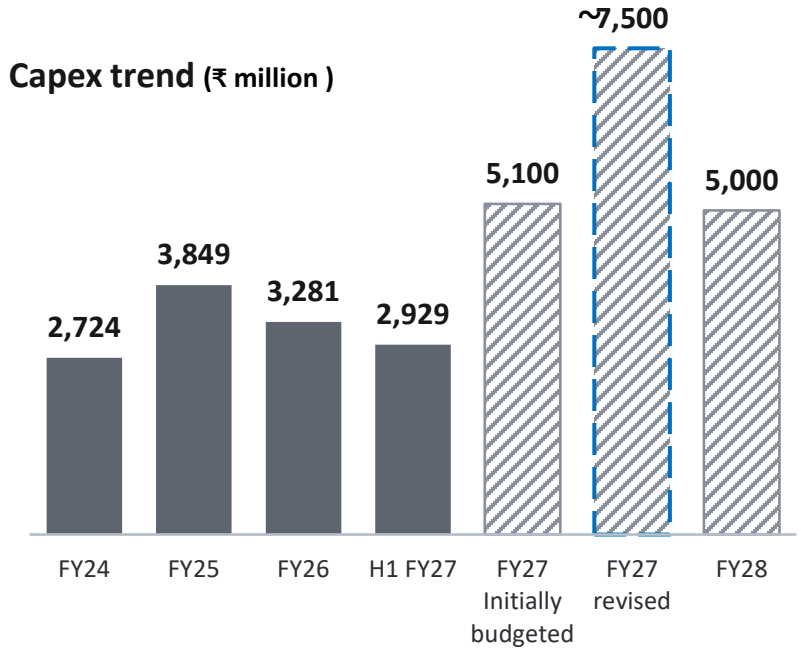
Dhoot's premium mix grew about 2x as fast as the industry's.

1. Source: Industry growth: FADA Vehicle Retail Data, Sep'26 (2W retail Apr–Sep 2026 11.04 mn vs 9.17 mn, +20.4%); Graph compares Dhoot revenue growth with industry retail unit growth and is therefore indicative of relative growth, not a like-for-like revenue comparison.e-2W retail +76% (11.2 lakh vs 6.4 lakh, FADA data), Dhoot volumes internal. Premiumization share is harness units by bike category (>125cc) as per SIAM (premium share increased from 29.6% to 30.8%) compared to Dhoot percentage change in category for same period

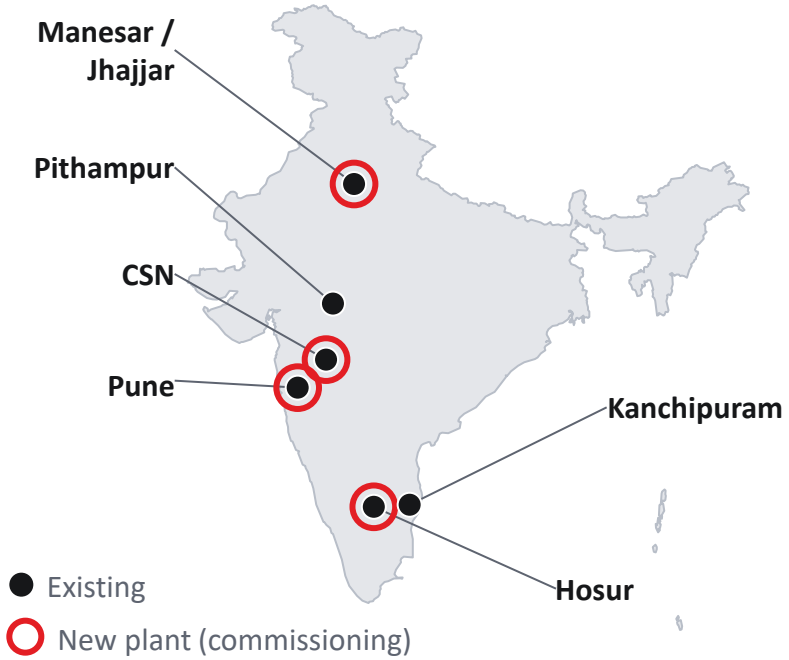
Strengthening the core: Capacity is being added ahead of customer demand

1 2 3 4

Core



Plant count: **20 (FY24) | 22 (FY25) | 22 (FY26) | 29 (Sep 2026)**



Existing: 26 plants in India

Chhatrapati Sambhajinagar (9), Pune (3), Hosur (7), Mysore (1), Kanchipuram (2), Manesar (2), Jhajjar (1), Pithampur (1)

Existing: 3 Plants Outside India

Total Existing: 29 plants

New plants under construction

Hosur: Wiring harness, Q1 FY28

Jhajjar: 2 wiring harness (1 leased and 1 owned), Q4 FY27 and Q2 FY28

Pune (leased): Wiring Harness, Q3 FY27

Chennai (leased): Wiring Harness, Q3 FY27

Land acquired for two new plants at Chatrapati Sambhajinagar and for another near Indore where construction is likely to start now

110% Additional Battery manufacturing capacity added in H1 FY27

₹ 2,929 million Capex deployed in H1 FY27; FY 27 capex to exceed estimates

~55% New WH capacities spread over 2.5 years (FY27-FY29)

Note: As per prospectus, we had 22 operational plants as of 31 March 2026: we have added three Multilink facilities, two battery plants and two wiring harness plants in last six months

Electrification: We supply the electrical backbone of an electric two-wheeler, from harness to battery

1 2 3 4

Electrification

Electric scooter: where Dhoot content sits



Blue = low-voltage harness; red = high-voltage cable; numbers key to the list on the right.

What goes in ● In production ● Pipeline ● JV pipeline

WIRING AND CONNECTION

2	Main wiring harness (low-voltage)	●
3	High-voltage harness	●
13	Charging gun and connector	●

BATTERY AND POWER

4	Battery pack	●
5	12V BMS	●
9	DC-DC converter	●
11	Off-board charger	●

CONTROLS AND SENSORS

1	Switches	●
6	Electronic control unit	●
7	ABS sensors / wheel-speed sensors	●
8	TPMS sensors	●
10	USB Type-C charger	●
12	ADAS camera and controller	●

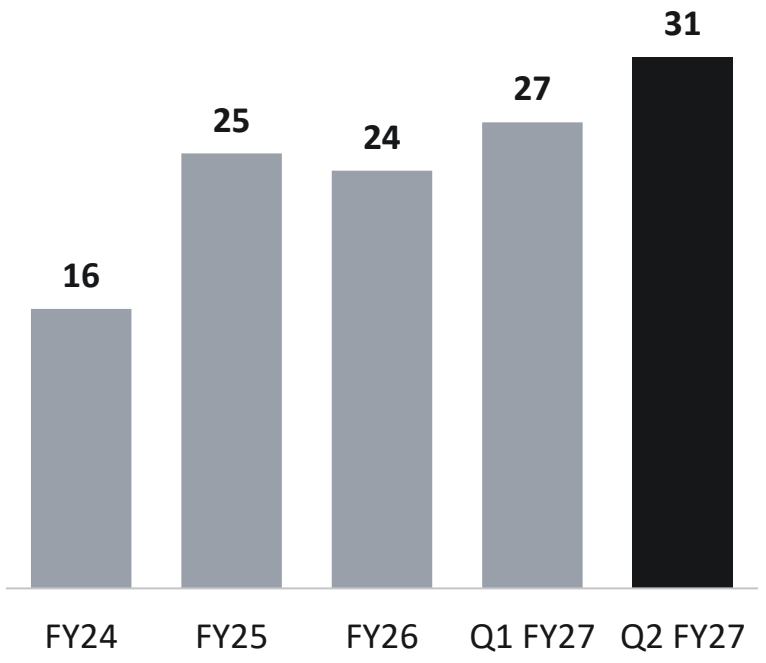
Source: Company. Illustrative schematic, not to scale; product status per Company roadmap (Oct'26).

Electrification: EV is 31% of revenue and EV products scaling

1 2 3 4

Electrification

EV share of revenue (%)



Key milestones during the quarter

MANUFACTURING CAPACITY EXPANSION

- 2 New Powertrain Battery Manufacturing Facilities
- Hosur and Pune

Commencement of production: Jun & Sep'27

PRODUCT EXPANSION

- Powertrain Battery manufacturing for new customer
- south India based leading OEM

SOP June 2026

NEW CUSTOMER

- Hero for EV

EV related components started because of Multilink acquisition

CORPORATE MILESTONES

Agreement to enter in a JV with Ride Vision (67:33) for ADAS/ARAS

POC level discussions ongoing with EV players

EV 31% of Q2 revenue; ~95% of our portfolio is EV-focused or powertrain-neutral

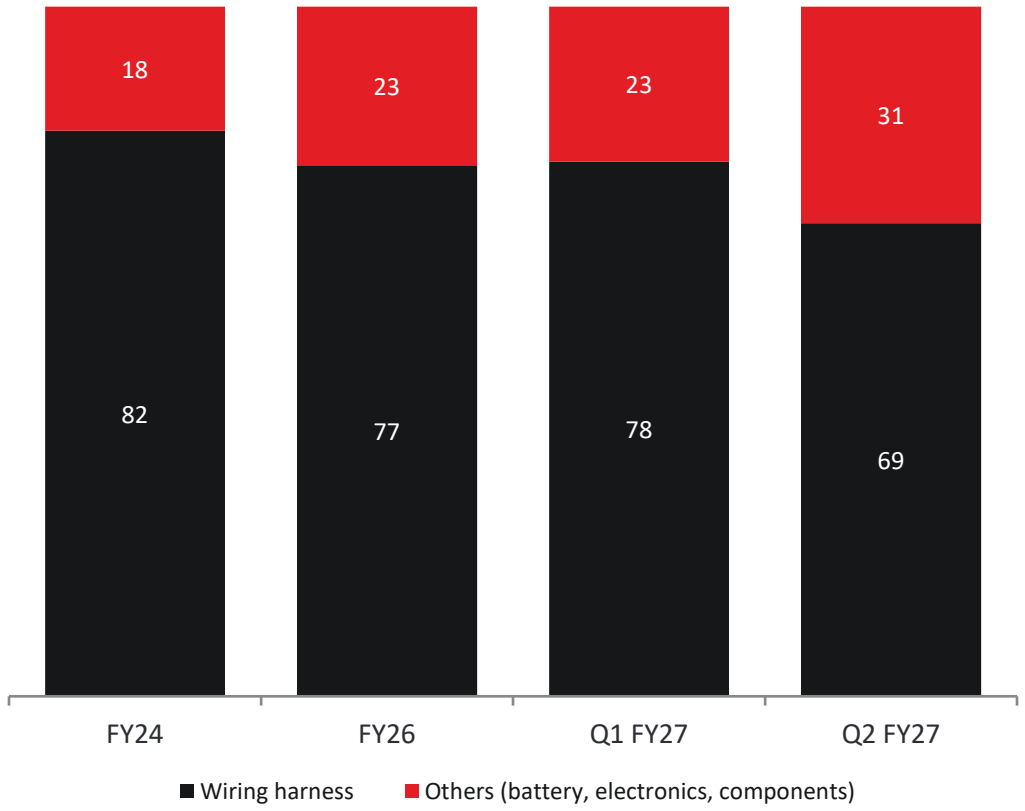
EV share of revenue = EV revenue as a share of consolidated revenue; Multilink consolidated from Q1 FY27. Source: company data.

Diversification: Broader products, vehicles and customers, and new areas beyond two-wheelers

1 2 **3** 4

Diversification

Product mix (% of revenue)



1 **Electronics Expansion**
Acquired Multilink which is into Sensors, Relays and other electronic products (Q2 FY27 full quarter)

2 **CV, off-highway and farming**
21.7% of FY26 revenue (₹9,805 mn), 21% CAGR FY24–26; CV HV harness on the FY29 roadmap

3 **Near term Passenger vehicles and 4W EV product pipeline**
HV harness via partners, PDUs for 3W/4W,

4 **Exports**
9.5% of FY26 revenue outside India

Non-harness products were 18% of revenue in FY24, 22% in FY25, 23% in FY26 and in the current quarter at 31% as we integrated Multilink.

Technology: 237-strong engineering team takes products from concept to serial production in-house

237
R&D, design and engineering employees (March 2026)

4
Engineering and design centres

2
International tech partners supporting Electronics R&D

FROM CONCEPT TO SERIAL PRODUCTION, IN-HOUSE

Concept
Co-development with OEM engineering teams

Design and simulation
In-house design, simulation; global design tools

Prototyping
Rapid, customised, market-ready samples

Testing and validation
In-house reliability and durability labs

Industrialisation
Tooling engineering, BOM customisation, line set-up

Serial production
Localised plants near customers; continuous VAVE

ENGINEERING AND DESIGN CENTRES


Pune - Electronics


Chhatrapati Sambhajinagar - Electronics


Bengaluru – Wiring Harness components


Bengaluru – Electronics ML

R&D focus areas

New development, value engineering and technology absorption

1 Electrification
EV battery packs, BMS and chargers

2 Connection
Wiring, HV harnesses and connectors

3 Safety
ADAS, sensors and electronic controllers

4 Premiumisation
Switches, displays and in-cabin upgrades

Technology: Wiring harness core, four product families, ever more content in every vehicle



Wiring harness

the core

2W · 3W · CV · OHW

Low-voltage, high-voltage and battery harnesses

Safety Critical Electronics

CURRENT

- ABS sensor
- Lean-angle sensor
- Gear-position sensor
- Flasher

PIPELINE AND LONGER TERM

- ADAS camera, ECU
- Access systems, ECUs
- TPMS

Battery packs and EV electronics

CURRENT

- 48V traction pack
- 12V auxiliary pack
- Charging gun

PIPELINE AND LONGER TERM

- Off-board charger
- DC-DC converter
- 12V BMS
- 48V BMS

Powertrain agnostic electronics and premiumization

CURRENT

- Start / stop switch
- Relays
- EV power relays
- USB chargers

PIPELINE AND LONGER TERM

- Head-up display
- Emergency call
- Switches

Connection Systems

CURRENT

- Connectors
- Terminals
- Fuse, junction boxes

PIPELINE AND LONGER TERM

- PDU / BDU
- CV / PV HV harness

Ring: dark = current, amber = pipeline, dashed = longer term.

Technology: Ride Vision JV brings safety and control devices to Indian riders

1 2 3 4
Technology

Safety and control devices

Camera



Controller

Alert display / HMI



Harness & cables

Where it applies

1. **Two-wheelers: rider alerts (ARAS)**
2. **EV two-wheelers: camera and software**
3. **Forklifts: human detection**
4. **Commercial vehicles**
5. **After market opportunity**

Why this JV matters

Technology theme: Brings the state of the art, patented and proven camera-based Driver Assist Technology.

Portfolio fit: camera and controller complements the existing electronics and wiring portfolio.

Reach: 5+ customer engagements across multiple segments

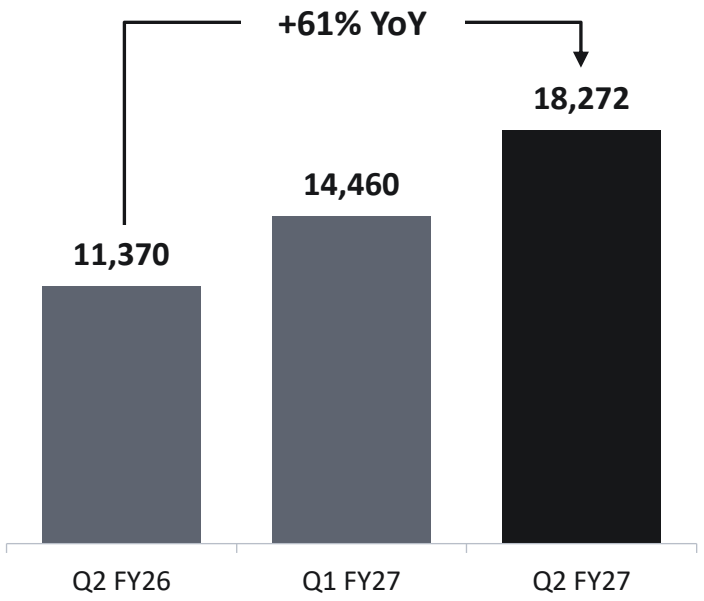
~90% of ADAS/ARAS is imported today: the JV localises it with our harness, controllers and OEM access.

Source: Company-curated presentation (Q2 & H1 FY26), strategy materials for import share. Pictures and icons are illustrative. Programme milestones to be added once cleared.

Q2 & H1 FY27 Financial Update

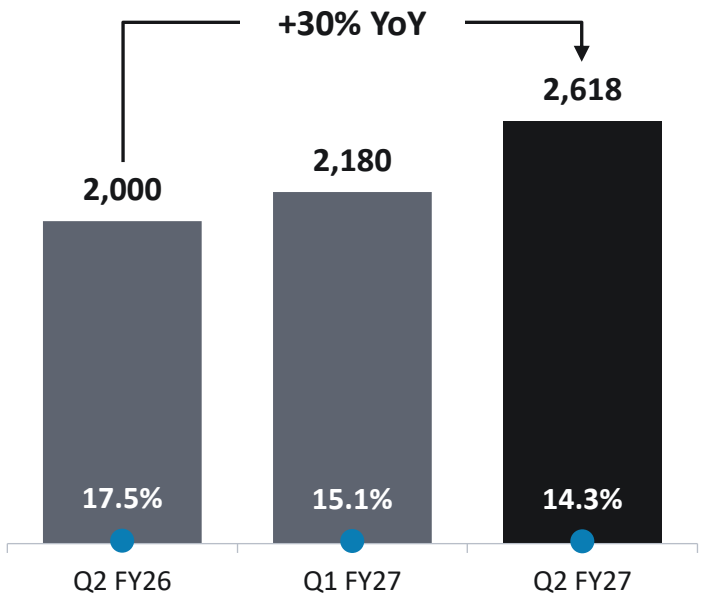
Q2 FY27 Financials

Revenue (₹ mn)



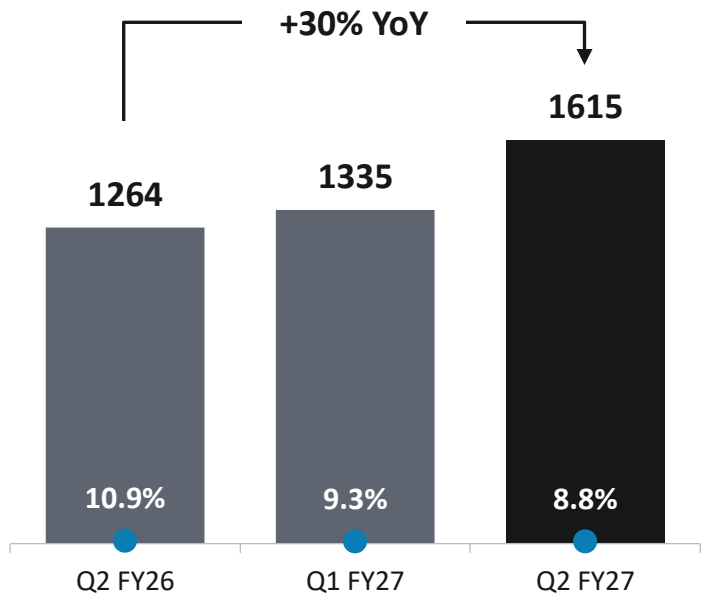
- Revenue +61% YoY (~46% ex-Multilink) vs ~20% industry retail
- EV was 31% of revenue, up from 24% in FY26

Reported EBITDA (₹ mn) ● margin (%)



- Margin declined primarily due to higher copper (impact approx. 150 bps), PVC costs (quarter impact), higher direct/indirect manpower costs including ESOP costs (impact 120bps)
- Multilink business at a lower margin vs original business (impact ~38 bps)

Adjusted PAT (₹ mn) ● margin (%)



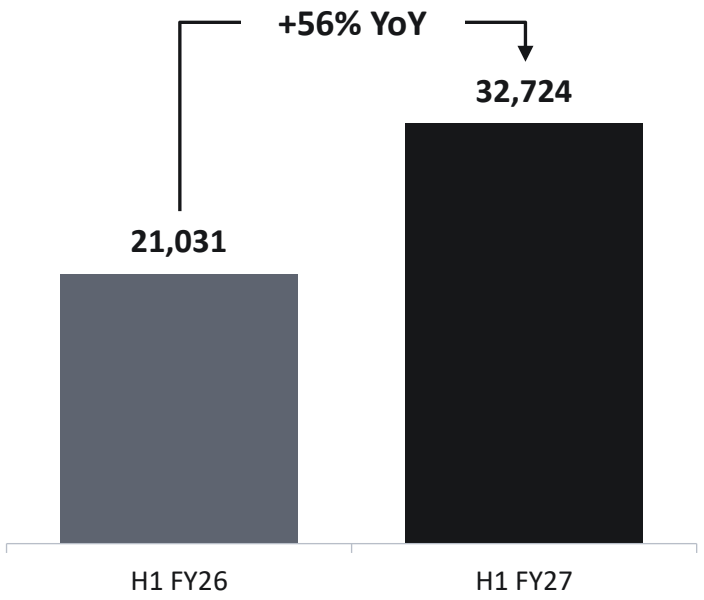
- Adjusted PAT growth in line with EBITDA growth
- One off expenses include ₹ 450 million towards management fees and IPO expenses charged to statement of profit and loss ₹ 97 million.

Business excl. Multilink M&A: Q2: revenue ₹16,656 mn (+47% YoY); EBITDA ₹2,450 mn (+22% YoY), margin 14.7% (Q2 FY26: 17.5%). Multilink: revenue ₹1,615 mn, EBITDA ₹168 mn (10.4%). 3. ESOP cost adjusted EBITDA margin would be 48 bps higher and **adjusted organic EBITDA would be 15.2%**

EBITDA = profit before tax and exceptional items + D&A + finance cost − other income; EBITDA margin = EBITDA / revenue from operations.

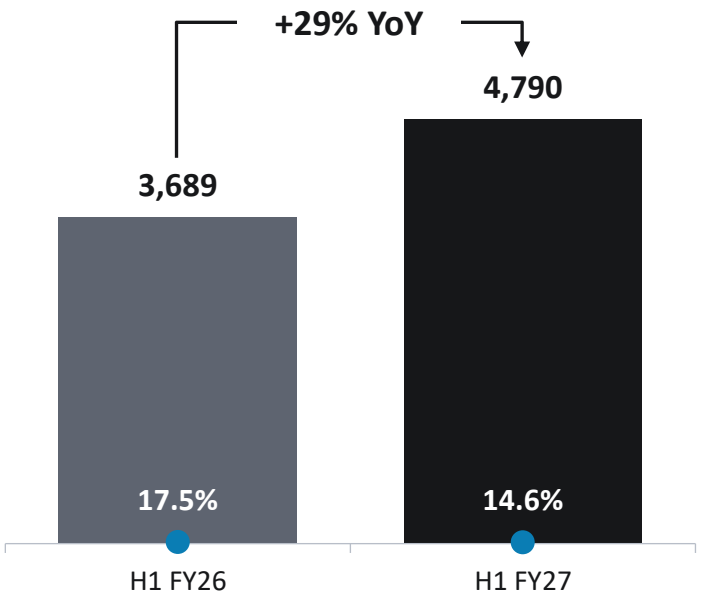
H1 FY27 Financials

Revenue (₹ mn)



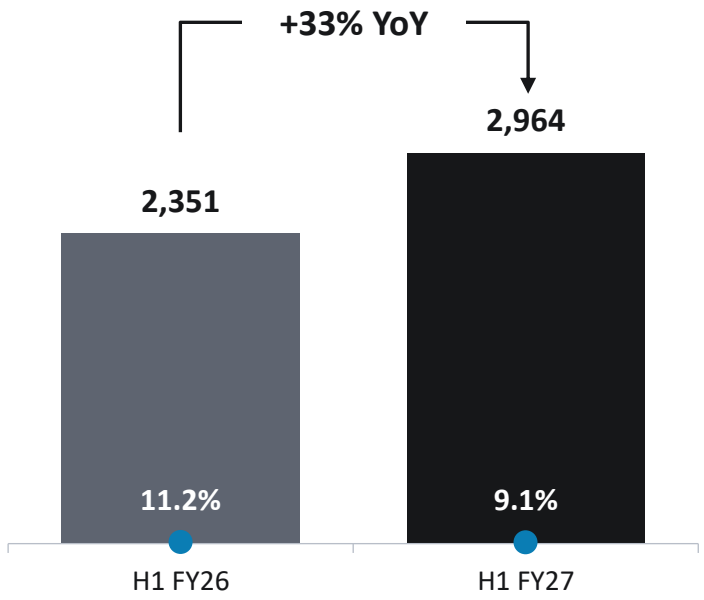
- Revenue +56% YoY (~47% ex-Multilink) vs ~20% industry retail
- Wiring harness +43%, battery & electronics +98%

EBITDA (₹ mn) ● margin (%)



- Margin declined primarily due to higher copper (impact approx. 120 bps), higher PVC/Electronics costs, higher direct/indirect manpower costs including ESOP costs (impact 130bps)
- Multilink business at a lower margin vs original business (impact ~30 bps)

Adjusted PAT (₹ mn) ● margin (%)



- Adjusted PAT growth lower than EBITDA growth due to higher D&A expenses
- One off expenses include ₹ 480 million towards management fees (H1 FY26 ₹ 60 million & write off of investments ₹ 43 million) and IPO expenses charged to statement of profit and loss 97 million.

Notes: 1. Business excl. Multilink M&A: H1: revenue ₹30,851 mn (+47% YoY); EBITDA ₹4,606 mn (+25% YoY), margin 14.9% (H1 FY26: 17.5%). Multilink: revenue ₹1,885 mn, EBITDA ₹197 mn (10.4%). 3. ESOP cost adjusted EBITDA margin would be 27 bps higher and **adjusted organic EBITDA would be 15.2%**
EBITDA = profit before tax and exceptional items + D&A + finance cost − other income; EBITDA margin = EBITDA / revenue from operations.

Detailed P&L: Q2 and H1 FY27

₹ million	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ	H1 FY27	H1 FY26	YoY
Revenue from operations	**18,272**	**11,368**	**60.7%**	**14,464**	**26.5%**	**32,736**	**21,031**	**55.7%**
Other income	**151**	**157**		**137**		**288**	**233**	
Total material cost	12,473	7,329	–	9,866	–	22,339	13,430	**66.3%**
Employee benefits expense	1,329	909	–	1,140	–	2,469	1,806	**36.7%**
Other expenses	1,852	1,125	–	1,273	–	3,125	2,085	**49.9%**
EBITDA	**2,618**	**2,006**	**30.5%**	**2,184**	**19.9%**	**4,802**	**3,710**	**29.4%**
% of revenue from operations	*14.3%*	*17.6%*	*(330) bps*	*15.1%*	*(83) bps*	*14.7%*	*17.6%*	*(290) bps*
Impairment loss on financial assets	0	10.75		0		0	21.5	
Depreciation & amortisation	505	304	–	396	–	901	569	**58.4%**
Finance cost	149	228	–	155	–	304	463	–
Profit before tax	**2,116**	**1,620**	**30.6%**	**1,769**	**19.6%**	**3,886**	**2,889**	**34.5%**
Exceptional items	-548	-73	–	-30	–	-578	-103	–
PAT	**1,178**	**1,182**	**-0.3%**	**1,327**	**-11.2%**	**2,505**	**2,145**	**16.8%**
Adjusted PAT	**1,615**	**1,238**	**30.4%**	**1,350**		**2,964**	**2,223**	**33.4%**
% of revenue	***8.8%***	***10.9%***	–	***9.3%***	–	***9.1%***	***10.6%***	–

Notes:
1. Business excl. Multilink M&A: Q2: revenue ₹16,656 mn (+47% YoY); EBITDA ₹2,450 mn (+22% YoY), margin 14.7% (Q2 FY26: 17.5%). Multilink: revenue ₹1,615 mn, EBITDA ₹168 mn (10.4%). 3. ESOP cost adjusted EBITDA margin would be 48 bps higher and **adjusted organic EBITDA would be 15.2%**
2. Adjusted PAT for the Q2 and H1 FY27 is calculated after adding back exceptional items which include management fee and IPO expenses to the extent charged to statement of profit and loss and tax impact on those items. In prior period the calculation is on similar basis.

Detailed balance sheet and ratios: Sep’26 vs Mar’26

₹ million	Sep’26	Mar’26	Change
Borrowings	2,238	8,414	-6,176
Cash and bank balances	11,275	10,958	316
Net debt excl leases/ (net cash)	**-9,037**	**-2,544**	-6,492
Trade working capital	10,964	8,700	2,263
Trade WC Days	*61*	*55*	*6*
Net debt / EBITDA (x)	-0.8	-0.3	-0.5
Gross Debt / equity (x)	0.1	0.4	-0.3
Debt service coverage (x)	13.5	4.4	9
Interest cover (x)	14.7	9.7	5
Current ratio (x)	2.4	1.9	0.4
Annualised ROCE	20%	19%	+1 pt
Annualised RONA	34%	30%	+4 pts

Cash flow (extract), H1 FY27, ₹ million	Amount
Profit before tax	3,886
Change in trade working capital	-2,830
Operating cash flow	**402**
Capex	-2,929
Free cash flow	**3,331**
Acquisitions (Multilink)	-4,212
IPO proceeds received	14,000
Net borrowings repaid	-6,174
Change in cash and bank	6,913

Notes:
Net debt = total debt (borrowings + lease liabilities) − cash and cash equivalents and other bank balances.
Trade working capital = trade receivables + inventories − trade payables. Net working capital = total current assets − total current liabilities; Trade WC days = Trade working capital / revenue from operations × 365 (183 for a half-year).
Gross Debt / equity = total borrowings / total equity.
Net debt / EBITDA = net debt / EBITDA.
Interest cover = EBIT / adjusted finance cost (EBIT = EBITDA – depreciation). ROCE = EBIT / (total equity + borrowings). Annualised RONA = Annualised EBIT / (property, plant and equipment + inventory + trade receivables − trade payables).
Consolidated including Multilink; Sep’26 EBIT and EBITDA annualised (x2).
Cash flow movements are derived from balance sheet changes and are not a statutory cash flow statement.

Our Board of Directors

Our Board of Directors



Mr. Ajay Seth

Chairman and Independent Director

38+ years in autos; former CFO of Maruti Suzuki



Mr. Rahul Dhoot

Managing Director and Promoter

27+ years in the automotive sector; B.E. (electronics and telecommunication)



Mr. Dhiren Sheth

Executive Director and CHRO

18+ years in the auto sector; drives global expansion of the export business



Mr. Rishi Mandawat

Non-Executive Director

20+ years in consulting; Partner at Bain Capital; ex-McKinsey



Mr. Saahil Bhatia

Non-Executive Director

16+ years in investing and consulting; Partner at Bain Capital; ex-Temasek



Mr. Burjor Dadachanji

Non-Executive Director

20+ years in healthcare, consulting and banking; Operating Partner at Bain Capital



Mrs. Matangi Gowrishankar

Independent Director

28+ years in human resources; ex-BP India, Cummins India



Mr. Tarun Sharma

Independent Director

23+ years in software; ex-BMC Software, Virtusa

Source: Company corporate presentation (August 2026) and public disclosures. Photographs sourced from public profiles.