Wahi Sons: Precision Manufacturing at Inflection

Project Helix — Structured Diversification Across High-Value Industrial Sectors

The Opportunity

Three decades of disciplined execution in precision manufacturing, IATF 16949 certification, and Tier-1 OEM relationships provide direct entry into electrical, industrial, and defence verticals.

Global Operating DNA

Long standing relationships with Japanese, European and North American customers have embedded rigorous SOPs, process discipline and quality system across Wahi

The Numbers

₹294 Cr

FY26 Revenue (Baseline)

14% EBITDA

FY26 Margin (Baseline)

6.5% PAT

FY26 Net Margin (Baseline)

What Wahi Is Today

A certified precision parts manufacturer with 30+ years of automotive OEM supply.

What It Is Doing

Entering electrical, industrial, and defence sub-systems using existing capability.

What It Aims to Become

A diversified precision platform with higher-margin, long-cycle contracts by FY29.

FINANCIAL SNAPSHOT

₹854 Cr Revenue Platform — 43% CAGR with Expanding Margins

Year	Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)
FY26	₹294 Cr	₹39 Cr	₹19.05 Cr
FY27P	₹347 Cr	₹57 Cr	₹29 Cr
FY28P	₹691 Cr	₹138 Cr	₹74 Cr
FY29P	₹854 Cr	₹184 Cr	₹110 Cr

₹294 Cr

FY26 Revenue

EBITDA margin at ~14%

₹347 Cr

FY27P Revenue

EBITDA margin expands to ~16%

₹854 Cr

FY29P Revenue

EBITDA margin reaches ~22%

43%

Revenue CAGR (FY26–29P)

Long-cycle contracts and capacity headroom

- **75% capacity utilisation** drives operating leverage
- Mix shift to defence, industrial and electrical
- In-house tooling protects gross margins

INVESTMENT THESIS

Why Invest: Built on Real Capability

30 Years of Automotive OEM Supply

Wahi holds IATF 16949 and ISO 14001 certifications with a documented track record of zero-defect delivery to global OEMs across seating, safety, audio, and body systems.

Proof of Concept: Diversification Is Live

Energy & Electric and a defence client procuring small-arms metal components are active, revenue-generating customers — validated by the same processes and certifications underpinning the automotive business.

Higher-Margin Verticals, Same Infrastructure

Electrical, industrial, and defence segments offer stronger pricing power and longer-cycle demand; Wahi's existing tooling and quality systems compress qualification timelines and reduce market-entry cost.

Operating Leverage at 75% Utilisation

Incremental revenue from new verticals flows through 5 plants, 120+ machines, and 22,000+ sq. m of certified capacity with minimal additional capex, directly expanding margins.

Automotive Qualification Moat: Why Entry Takes Years

Entry into the automotive supply chain is highly restricted, creating a significant "moat" around established suppliers like Wahi. This process is not merely transactional; it requires deep technical capability, rigorous process adherence, and substantial investment, typically taking years to navigate.

IATF 16949 Certification

The global standard for quality management systems in the automotive industry. Achieving and maintaining this certification demonstrates a commitment to quality, defect prevention, and continuous improvement, and is a non-negotiable prerequisite for Tier-1 suppliers.

MACE Audit Scores

Supplier performance validation through stringent MACE audits for Maruti and Toyota, covering manufacturing, assembly, control, and engineering. Consistent high scores are essential for retaining business with these customers and demonstrating operational excellence.

Process Capability Validation

Demonstrated ability to consistently produce parts within extremely tight tolerances (e.g., ±0.1 mm precision repeatability) and handle advanced materials (e.g., HSLA-1000 steel qualification). This involves extensive testing and statistical process control.

Tooling Investment

Significant upfront investment in specialized tooling, dies, and fixtures. In-house design and manufacturing capabilities are critical, with costs amortized over long program lifecycles (typically 5-10 years).

Long-Cycle Programs

Automotive programs are characterized by extended development periods (2-3 years) followed by very long production runs (7-10 years), requiring deep financial resilience and commitment.

Customer Embeddedness

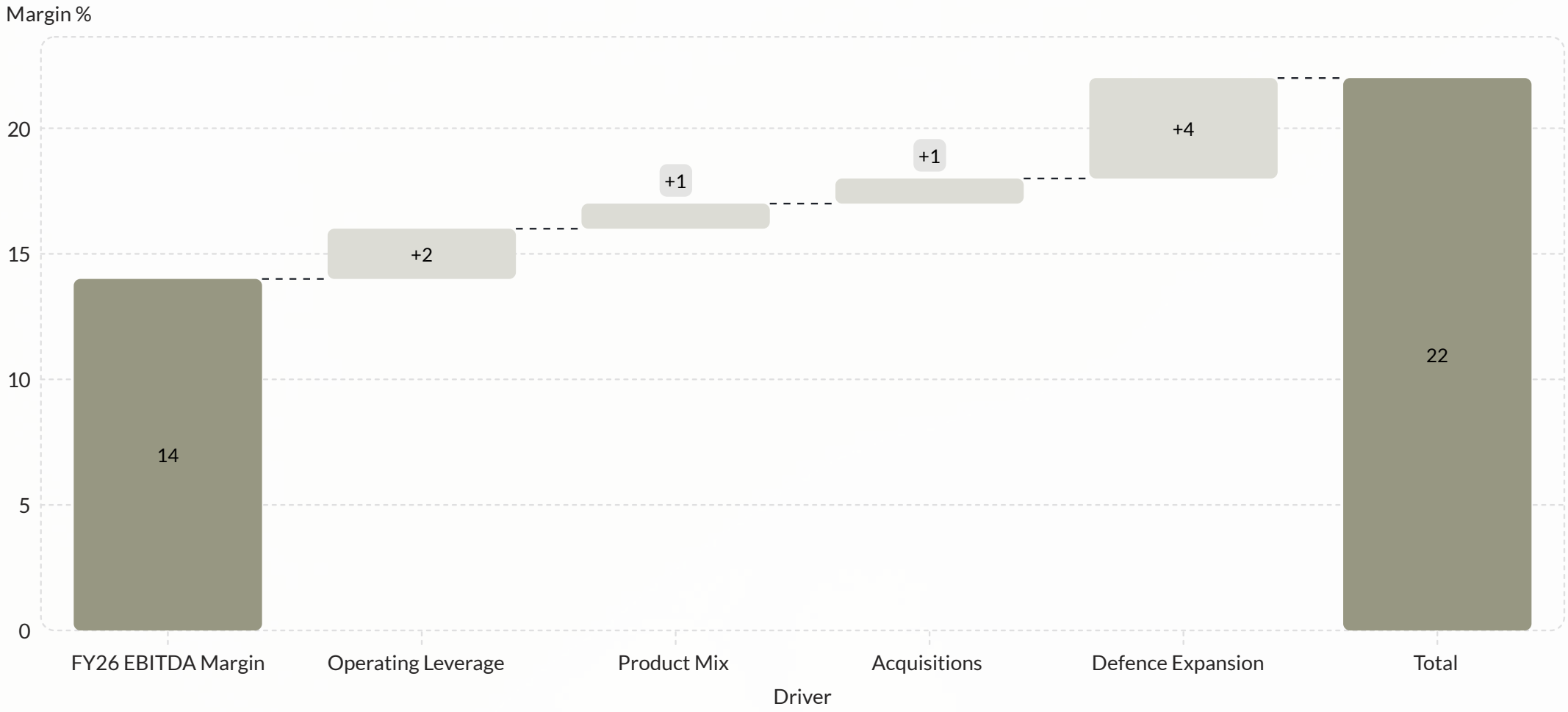
Once qualified, suppliers become deeply integrated into OEM supply chains. Switching costs are exceptionally high due to the need for requalification, retooling, and extensive validation testing, locking in long-term relationships.



Once qualified, Wahi becomes embedded in OEM supply chains with high switching costs and predictable, long-term revenue. This represents a competitive advantage built over three decades that cannot be quickly replicated.

Margin Expansion Bridge: From 14% to 22% EBITDA

Four drivers take Wahi's EBITDA margin from ~14% in FY26 to ~22% in FY29P, with Defence expansion as the single largest contributor.



Operating Leverage (Capacity Utilization): +200 bps

Utilization rising from 75% to 90%+ spreads fixed costs over higher revenue.

Product Mix Improvement: +100 bps

Shifting toward defence, electrical and industrial lifts the weighted average margin.

Acquisition Integration: +100 bps

Bolt-on acquisitions add established customers and immediate revenue with minimal startup cost. These targeted acquisitions bring in high margin products as well.

Defence Expansion: +400 bps — largest driver

Long-cycle defence programs carrying 40%+ margins, backed by a ₹189 Cr confirmed order book, lift blended margin as volumes ramp.

GROWTH STRATEGY

Four Ways We Grow

Engine 1

Deeper in Automotive

Pursuing higher-complexity programmes with global OEMs to move up the value chain. Suzuki and Toyota ancillaries are under evaluation; these programmes command stronger margins than standard automotive work.

Engine 2

Wahi Defence

Approved supplier of certified components for small arms platforms.Expanding into Defence & Aerospace, including technology induction for aerospace application: certification and programme development are underway..

Engine 3

Strategic Acquisitions

Two targets under evaluation: a precision-stamping platform and a gas-springs manufacturer in Pune. Due diligence is ongoing; no transactions have been concluded.

Engine 4

Electrical & Industrial

Energy & Electric is an active customer. We are extending this model into broader industrial and consumer-goods veriticlas, deploying existing stamping capacity into structually higher margin segments

Organic Growth (Engines 1,2 & 4)

Facilities operating at approximately 75% utilisation. Incremental programme wins absorb available capacity and accrete to margins without material additional capital deployment.

Acquisitions (Engines 3)

Acquiring established platforms is more capital-efficient than greenfield development. Targets bring existing customer relationships, qualified capabilities, and institutional knowledge.

COMPETITIVE MOAT

Why Wahi Wins: Structural Advantages That Compound Over Time

1

Quality Systems

IATF 16949 certified; consistent MACE audit passes. Quality standards are non-negotiable entry criteria for global OEMs and are embedded across all operational levels.

2

Process Capability

±0.1 mm precision repeatability across production runs. First Indian manufacturer to qualify HSLA-1000 high-strength steel for safety-critical applications — a capability few domestic peers have replicated.

3

Customer Embeddedness

Embedded in Tier-1 supply chains: TGMIN, JSS, AIC, and TBDI. Qualification for safety-critical components carries high switching costs across technical, commercial, and reputational dimensions.

4

Operational Discipline

In-house tooling design and manufacture. 30-year track record in precision stamping. 800+ employees across five plants with a tenured leadership team.

These advantages are mutually reinforcing: The quality infrastructure that secured Tier-1 partnerships also provides a credible, cost-efficient entry point into defence and industrials — where qualification standards are equally exacting.

CORE BUSINESS

Automotive: The Proven Core (95% of Revenue)

What Wahi Manufactures

Precision stamped, fine-blanked, and welded metal component assemblies, as well as precision plastic injection-molded parts, for automotive safety, restraint, seating structures, EV platforms and other highly engineered vehicle segments.

Japanese OEMs & Tier 1s

Multi-generational programmes with **TGMIN**, **AIC, TBDI and JSS** spanning successive vehicle platforms.

European & North American Tier 1s

Qualified supplier to **Lear and MM** — leaders in vehicle safety and seating systems, each operating under stringent supplier qualification frameworks.

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1. Stamping
2. Injection Moulding
3. Fine Blanking
4. CNC Precision Machining
5. Robotic Welding
6. In-House Tooling

Capacity & Infrastructure

5 plants across India
120+ machines
22,000+ sq. m of manufacturing space
75% utilisation — headroom to absorb new programme wins without incremental capex

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Programme Segments

- Seating systems
- Safety & restraint
- Audio components
- Body shop

Customer Retention

Safety-component qualification requires extensive technical and quality validation. Switching costs are high, creating durable, long-tenure programmes.

Building Wahi Sons' Defence Manufacturing Base

Wahi Sons is establishing a standalone plant in Bawal, dedicated exclusively to defence manufacturing. Aligned with the **Make in India** initiative, the facility will support the company's expansion into domestic production of precision components and assemblies.

Facility Overview

Bawal
Facility location

1.5 acres
Plant site

40,000 sq ft
Dedicated defence manufacturing space

High-Precision Machining
Producing components to specified tolerances.

Robotic Welding
Accurate weld joints with reduced manual intervention

Dimensional Inspection
CMM verification of size and geometry.

High-Precision Assemblies
Integrating individual parts into functional units.

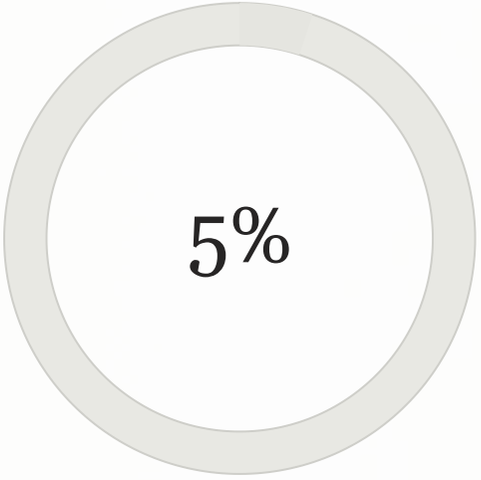
Project Status

Facility establishment is underway, with equipment deployment in progress.



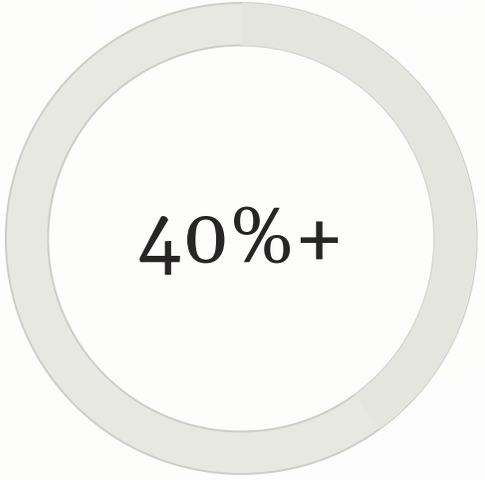
DIVERSIFICATION ENGINE

Non-Automotive: The Growth Multiplier



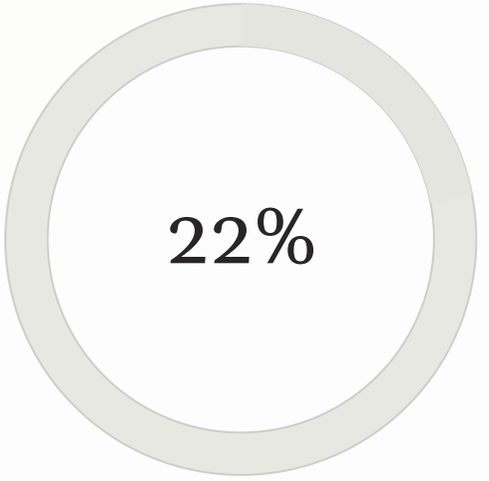
Revenue Today

Active, contracted non-automotive programs — not projections.



FY29 Target Mix

Target revenue share as Defence, Energy & Electric and Industrial programs scale.



EBITDA Target

Non-automotive programs carry lower cyclicality and reduced price pressure relative to automotive.

Defence

Approved supplier for small arms platforms. Certified suppliers benefit from long-duration contracts and limited competitive re-bidding within sovereign supply chains.

Energy & Electric

Live customer. Wahi supplies precision metal components for white goods and electrical applications. Program won by redeploying existing equipment and tooling — minimal incremental capex required.

Industrial & Space

Emerging pipeline applying automotive-grade precision standards to industrial and space applications. Addressable supplier base is narrow at required tolerances.

DEFENCE ORDER BOOK

Defence Order Book: ₹189 Cr Confirmed, ₹1,132 Cr in Pipeline

₹189 Cr

Confirmed defence orders

₹292 Cr

Phase 1 pipeline

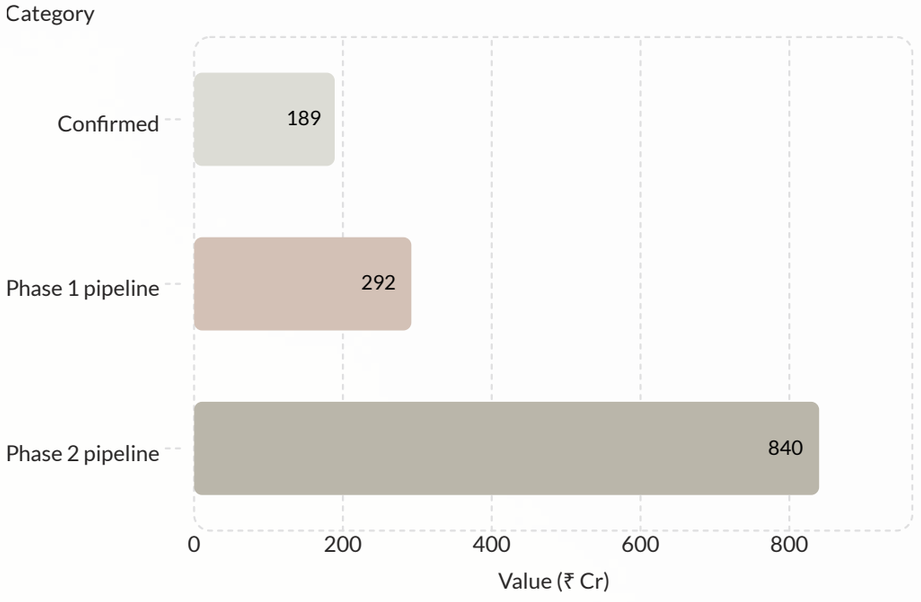
₹840 Cr

Phase 2 pipeline

Confirmed Orders

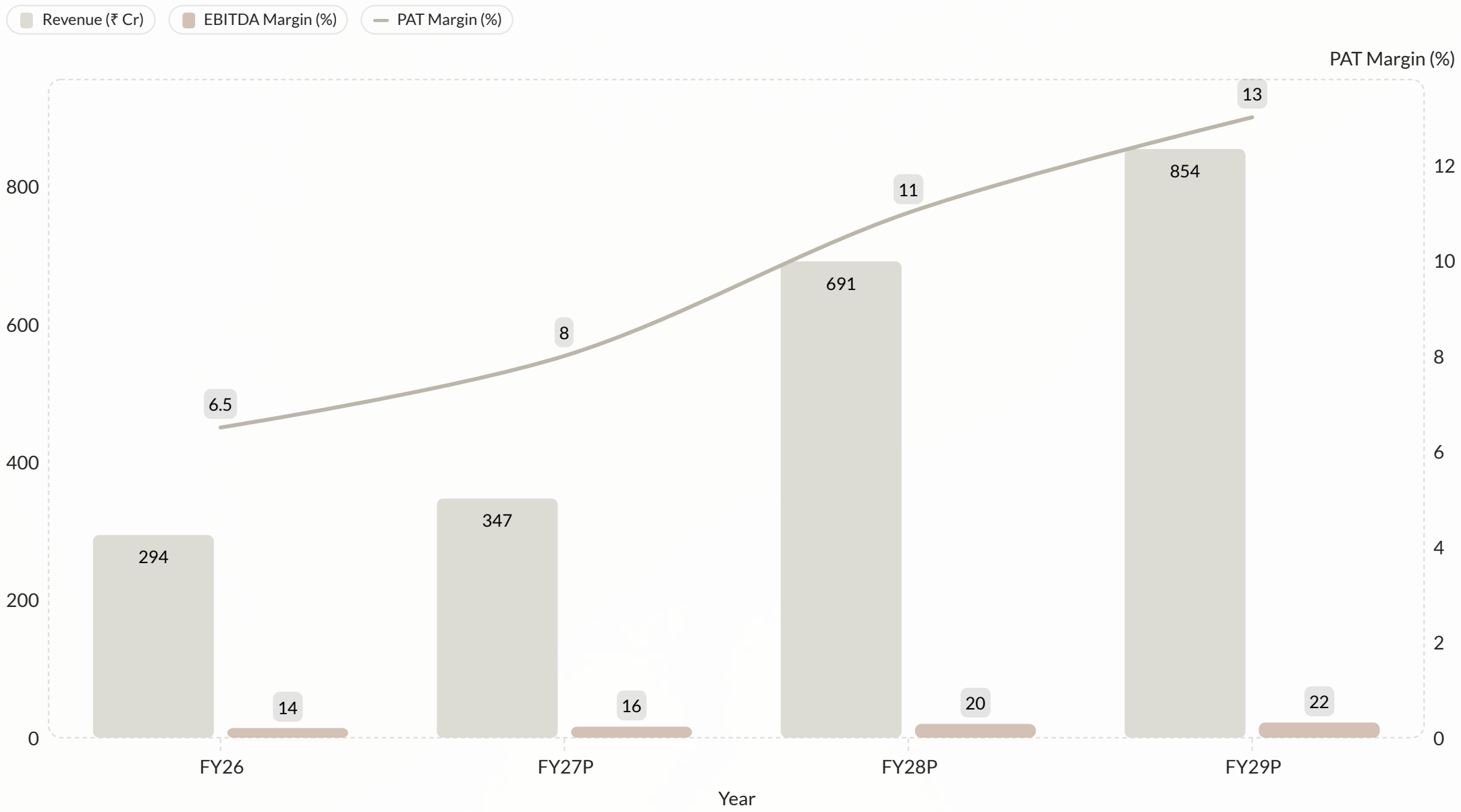
Customer	Product	Order Value
Customer 1	Small arms parts	₹8 Cr
Customer 2	AK 203 rifle precision components	₹171 Cr
Customer 3	AK 203 Rifle Parts	₹10 Cr
Total confirmed		**₹189 Cr**

Order Pipeline in Two Phases



Total identified pipeline of ₹1,132 Cr across two phases is ~6x current confirmed orders.

Financial Trajectory: Path to 20%+ EBITDA Margin



Key Milestones

FY26 — Baseline

₹294 Cr revenue, ₹39 Cr EBITDA (~14% margin), operating at 75% capacity.

FY27P — Inflection

₹347 Cr revenue, ₹57 Cr EBITDA (~16% margin), Entry into Defence

FY28P — Step Change

₹691 Cr revenue, ₹138 Cr EBITDA (~20% margin), Defence Ramp-up, Acquisition contribution

FY29P — Leadership

₹854 Cr revenue, ₹184 Cr EBITDA (~22% margin), with non-auto mix exceeding 40+%.

MARKET VALIDATION

Customer Wins & Market Traction



Global OEM Trust

Embedded in Tier-1 supply chains.



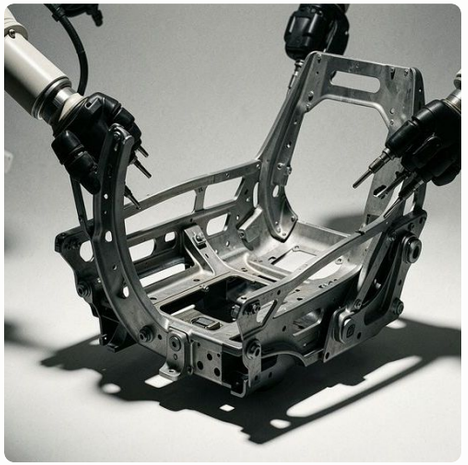
Defence Sector Penetration

Approved supplier for small-arms platforms.



Energy & Electric Partnership

Active customer; white goods and electrical components.



Advanced Automotive

higher-complexity automotive program.

MARKET LANDSCAPE

Addressable Markets: Fueling Future Growth

Wahi's precision manufacturing expertise targets high-growth sectors beyond traditional automotive, offering reduced cyclicality and premium returns.



Defence

India's defence modernization; Make in India initiatives; long-term contracts.



Automotive

Global OEM supply chains; India's EV transition.



Electrical & White Goods

Energy & Electric partnership validates entry; consumer durables growth.



Industrial & Engineering

Precision components for machinery and infrastructure; premium margins.

THE ASK

What We're Looking For

What We Bring

Thirty years of automotive OEM supply. IATF 16949 certified. In-house tooling capability. Established Tier-1 relationships across domestic and global supply chains.

What We're Executing

Building on its established automotive platform. Wahi is expanding into industrial applications and progressively establishing its footprint in national Defence and Aerospace. Alongside this organic diversification , the company is evaluating targeted acquisitions in precision components and gas spring to accelerate its evolution into a multi-sector precision engineering platform

What We're Seeking

Capital to accelerate the transition from Tier-2 automotive supplier to multi-sector precision manufacturer. Strategic support for inorganic moves. Institutional alignment over a long investment horizon.

LONG-TERM VISION

Building a World-Class Precision Engineering Company

Today

Tier-2 supplier to India's leading automotive OEMs. IATF 16949 certified. Early, deliberate traction in non-automotive verticals.

Near-Term (2–3 Years)

Two acquisitions in pipeline. Higher-complexity automotive programmes secured. Initial Wahi Defence orders confirmed, establishing it as an operating vertical.

Mid-Term (3–5 Years)

Defence matures into a recurring revenue stream. Non-automotive revenues constitute a substantial proportion of group turnover. EBITDA margins expand to 20% as integrations complete.

Long-Term Aspiration

Customers and investors recognise Wahi as a **precision engineering company** — not a Tier-2 auto supplier. A multi-sector platform commanding institutional valuations commensurate with that positioning.

Execution first: Each stage builds on the last. Confirmed defence orders and the Bawal facility come first, followed by targeted acquisitions, then margin expansion as integrations complete.

Thank You

Wahi Sons — Project Helix

Precision engineering, diversified for the next decade.