Bonfiglioli Transmissions Limited

12th October, 2026

IPO Details

IPO Date	15th to 19th Oct, 2026
Face Value	₹10 per share
Price Band	₹558 to ₹586
Lot Size	25 Shares
Sale Type	Offer for Sale only
Total Issue Size	4,32,39,042 shares (agg. up to ₹2,533.81 Cr)
Offer for Sale	4,32,39,042 shares (agg. up to ₹2,533.81 Cr)
Employee Reservation	Up to ₹2.79 Cr (discount of ₹29 per share)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	18,79,95,834 shares
Share Holding Post Issue	18,79,95,834 shares
QIB Shares Offered	Not more than 50% of the Net Issue
Retail Shares Offered	Not less than 35% of the Net Issue
NII (HNI) Shares Offered	Not less than 15% of the Net Issue
Retail (Min & Max) shares	25 Shares & 325 shares
Retail (Min & Max) application amount	₹14,650 & ₹1,90,450
S-HNI (Min shares & application amount)	350 shares & ₹2,05,100
S-HNI (Max shares & application amount)	1,700 shares & ₹9,96,200
B-HNI (Min shares & application amount)	1,725 shares & ₹10,10,850
Basis of Allotment	Wed, Oct 21, 2026
Initiation of Refunds	Thu, Oct 22, 2026
Credit of Shares to Demat	Thu, Oct 22, 2026
Listing Date	Fri, Oct 23, 2026
Cut-off time for UPI mandate confirmation	5 PM on Mon, Oct 19, 2026
Registrar	MUFG Intime India Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected . For apply please click on the Link https://eipo.adroitfinancial.com:8606/login **/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com**

Company Profile

Incorporated in June 1998 at Chennai, Bonfiglioli Transmissions Limited is a wholly owned subsidiary of Italy-based Bonfiglioli S.p.A. and, as per the F&S Report, one of India's largest technology-led mechanical and electro-mechanical power transmissions and industrial drive solutions providers by revenue for the six months ended June 30, 2026. The Company manufactures mission-critical, precision engineered gear motors, gearboxes and drive systems across three verticals – Industry & Automation Solutions (40.95% of Fiscal 2025 revenue), Wind Industry (31.53%) and Off-Highway Mobility Industry (25.18%) – and is the largest manufacturer in India of gearboxes (gear motors below 15 kNm) and drives catering to these segments. It operates three manufacturing facilities at Thirumudivakkam and Mannur in Tamil Nadu and Talegaon in Maharashtra, which manufactured 341,133 units of gear motors and gearboxes in Fiscal 2025, and served more than 930 customers directly in the six months ended June 30, 2026, supported by 13 sales offices and a network of 44 dealers.

Objects of the Issue

- Offer for Sale - up to ₹2,534 Cr

Financial Details

Particulars (Amount in Crores)	CY26	CY25	CY24	CY23
Revenue from Operations	1,131.9	2,013.5	1,854.2	1,687.3
Other Income	7.3	10.1	7.0	14.5
Total Income	**1,139.2**	**2,023.6**	**1,861.2**	**1,701.8**
Expenses				
- Cost of Raw Materials & Components Consumed	754.2	1,196.7	1,185.4	1,110.5
- Purchases of Stock-in-Trade	–	–	–	–
- Changes in Inventories of FG & WIP	(63.3)	54.3	(6.4)	(26.9)
- Employee Benefits Expense	59.0	106.3	98.2	89.7
- Other Expenses	158.2	285.5	281.9	270.2
Total Expenses (incl. Finance Cost & D&A)	**939.3**	**1,698.4**	**1,616.2**	**1,493.6**
EBITDA (excl. Other Income)	**223.9**	**370.8**	**295.1**	**243.9**
EBITDA Margin (%)	**19.78%**	**18.41%**	**15.91%**	**14.45%**
- Finance Costs	4.1	7.8	10.4	13.1
- Depreciation and Amortisation Expense	27.2	47.8	46.6	37.1
- Exceptional Items	–	–	–	–
Profit/(Loss) before tax (Continuing Ops)	**199.9**	**325.2**	**245.0**	**208.2**
Tax Expense	51.3	87.4	53.4	61.5
- Current Tax	50.9	81.9	57.7	56.1
- Deferred Tax	0.4	(0.6)	1.6	(1.9)
- Tax pertaining to Earlier Years	0.0	6.1	(5.9)	7.4
Profit After Tax (Continuing Ops)	148.6	237.9	191.6	146.7
- Profit from Discontinued Ops (net of tax)	–	–	3.6	1.8
Profit/(Loss) After Tax	**148.6**	**237.9**	**195.2**	**148.5**
PAT Margin (%)	**13.04%**	**11.76%**	**10.29%**	**8.62%**
Basic & Diluted EPS (in Rs.)	**7.90**	**12.65**	**10.27**	**7.66**

Key Metrics	CY26	CY25	CY24	CY23
Return on Net Worth (%)	14.37%	23.96%	22.25%	18.30%
Return on Capital Employed (%)	20.03%	34.05%	30.05%	24.53%
Debt/Equity (x)	0.00	0.00	0.01	0.15
Export Revenue (% of Revenue from Customers)	29.96%	27.51%	25.41%	23.85%
Net Debt (₹ Cr)	(139.4	(160.4)	(138.2)	(140.1)
Fixed Asset Turnover (x)	3.99	7.15	6.68	6.10
Cash Conversion Cycle (Days)	94	90	83	80

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Competitive Strengths

- **End-to-End Technology-Led Leader Across Business Verticals** – As per the F&S Report, the Company is the largest manufacturer of gearboxes and drives for OEMs and end-users in the Industry & Automation (gear motors < 15 kNm), Off-Highway Mobility and Wind sectors in India, with market shares of 25.0% in low and medium-duty gear motors, 32.0% among non-captive off-highway mobility players and 67.9% among domestic manufacturers of yaw and pitch drives in calendar 2025. Its capabilities span gearboxes, gear motors, inverter controls, servo motors, servo cables and accessories, supported by co-engineering of customised solutions such as drives for 5MW wind turbines.

- **Highly Diversified Offerings Across Verticals and Industries** – The Company had manufactured and supplied more than 11,800 SKUs as of December 31, 2025 and is the only major gearbox supplier with a comprehensive portfolio serving Industry & Automation, Off-Highway Mobility and Wind end-markets (F&S Report). No single end-user industry contributed more than 10% of Industry & Automation revenue, and its yaw and pitch drives cater to wind turbines ranging from 225kW to 5MW.

- **Established Parentage Backed by Global and Local R&D** – Promoter Bonfiglioli S.p.A. reported consolidated revenues of Euro 1,172.94 million in 2025, with operations across 80 countries through 18 production sites and seven R&D centres. The Company draws on the Group's India R&D Centre in Chennai (119 engineers), the only test laboratory in India equipped to test yaw and pitch drives, with products introduced in the preceding three years contributing 35.69% of Fiscal 2025 revenue.

- **Marquee Customers and Industry 4.0 Manufacturing** – The Company served more than 930 OEM customers directly in H1 2026, with seven of its top 10 OEM customers engaged for over 10 years, and a network of 44 dealers (36 exclusive). Its three facilities are built on Industry 4.0 principles, with capacity utilisation improving from 64.22% in Fiscal 2023 to 73.71% in Fiscal 2025 (75.04% in H1 2026) and domestic sourcing rising to 68.32% of raw material purchases.

Key Risk Factors

- **Dependence on Bonfiglioli S.p.A.** – The Company manufactures and sells a majority of its products under a License Agreement with Bonfiglioli S.p.A. for its intellectual property and the "Bonfiglioli" trademark, for a consideration of 6% of annual sales of the specified products. The agreement is valid for one year with automatic renewal and can be terminated by either party, and any adverse change in this relationship could adversely affect the business.

- **Related Party Transactions & Supplier Concentration** – The largest supplier, Bonfiglioli Riduttori S.p.A. (a related party), accounted for 15.18% of raw material purchases in Fiscal 2025 (15.53% in H1 2026), and the top 10 suppliers for 41.20% (40.84% in H1 2026), without definitive supply agreements. Related party expenses formed 24.83% of total expenses in Fiscal 2025 (32.71% in H1 2026).

- **Customer Concentration** – Revenue from the top 10 OEM customers represented 36.60% of revenue from operations in Fiscal 2025 (31.72% in H1 2026). As the Company does not have long-term binding agreements with all its customers, any reduction in orders from, or loss of, a major customer could adversely affect its business and cash flows.

- **Dependence on Key Products** – Yaw and pitch drives for the Wind Industry contributed 31.53% of Fiscal 2025 revenue (27.36% in H1 2026), while low to medium duty gear motors contributed 36.49% (37.75% in H1 2026). Demand for these products depends on growth in the renewable energy industry and continued adoption of integrated gear motors, and any slowdown could adversely impact operations.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Bonfiglioli Transmissions Limited	NA	10.00	46.32	12.65	12.65	23.96%	52.82
Peers:							
Elecon Engineering Company Limited	480.75	1.00	31.63	15.20	15.20	14.81%	102.65
Shanthi Gears Limited	633.30	1.00	63.39	9.99	9.99	17.42%	57.36
Schaeffler India Limited	3,955.50	2.00	53.74	73.60	73.60	19.02%	386.94
Timken India Limited	3,180.50	10.00	57.66	55.16	55.16	13.68%	403.31

*P/E calculated based on upper band price and Fiscal 2025 EPS (continuing operations); EPS unchanged post-issue as the IPO is entirely an Offer for Sale.

**Peers' market price and P/E as disclosed in the RHP (closing price on NSE as on September 28, 2026; P/E based on diluted EPS for FY ended March 31, 2026 / December 31, 2025, as applicable).