Dhoot Transmission Limited

7th August, 2026

IPO Details

IPO Date	10th to 12th Aug, 2026
Face Value	₹2 per share
Price Band	₹829 to ₹871
Lot Size	17 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	3,52,18,047 shares (agg. up to ₹3,067 Cr)
Fresh Issue	1,60,80,445 shares (agg. up to ₹1,400 Cr)
Offer for Sale	1,91,37,602 shares of ₹2 (agg. up to ₹1,667 Cr)
Employee Discount	₹80.00
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	18,84,67,612 shares
Share Holding Post Issue	20,45,48,057 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15.00% of the Net Offer
Retail (Min & Max) shares	17 Shares & 221 shares
Retail (Min & Max) application amount	₹14,807 & ₹1,92,491
S-HNI (Min shares & application amount)	238 shares & ₹2,07,298
S-HNI (Max shares & application amount)	1,139 shares & ₹9,92,069
B-HNI (Min shares & application amount)	1,156 shares & ₹10,06,876
Basis of Allotment	Thu, Aug 13, 2026
Initiation of Refunds	Fri, Aug 14, 2026
Credit of Shares to Demat	Fri, Aug 14, 2026
Listing Date	Mon, Aug 17, 2026
Cut-off time for UPI mandate confirmation	5 PM on Wed, Aug 12, 2026
Promoters	BC Asia Investments XV Ltd. and Rahul Radhavallabh Dhoot.
Registrar	Kfin Technologies 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://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Dhoot Transmission Limited is one of India's leading electrical and electronics (E&E) companies, engaged in the design, engineering, manufacturing and supply of wiring harnesses and electrical distribution systems for internal combustion engine (ICE) and electric vehicle (EV) platforms, along with battery packs, sensors, switches, controllers and power supply cords. Incorporated in April 1998 and headquartered in Pune (Chakan), Maharashtra, the company is among the top two players in India's two-wheeler (2W) and three-wheeler (3W) wiring harness market, with a 41.03% market share in Fiscal 2026, and is a leader in the electric 2W/3W segment with a share of nearly 70%. The company is led by Managing Director Rahul Radhavallabh Dhoot, who has over 27 years of experience with the company since 1998, and is backed by BC Asia Investments XV Ltd. (part of Bain Capital), which acquired a 49% stake in April 2025 and presently holds 55% of the pre-Offer equity share capital. As of March 31, 2026, the company employed 2,735 permanent employees and derived 24.17% of its revenue from EV-linked products, having delivered a Revenue CAGR of 27.2% and a PAT CAGR of 32.84% over Fiscals 2024 to 2026.

Objects of the Issue

- Repayment/prepayment of borrowings availed by the Company & Subsidiaries – ₹766.57 crores
- Setting up new wiring harness manufacturing plants (Jhajjar, Haryana & Hosur, Tamil Nadu) – ₹150.00 crores
- General Corporate Purpose – Rs 483.43 crores
- Offer for Sale – ₹1,666.89 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	4,524.96	3,444.86	2,797.73
Other income	38.75	27.37	1.59
Total Income	**4,563.70**	**3,472.24**	**2,799.32**
Expenses			
- Cost of revenue from operations	3,068.98	2,256.74	1,828.92
- Changes in inventories of WIP	(76.01)	(23.32)	(24.36)
- Employee benefit expenses	373.40	295.30	252.15
- Impairment Loss on financial assets	2.48	6.05	0.1
- Other expenses	445.11	319.13	228.51
Total expenses	**3,813.96**	**2,853.91**	**2,285.33**
EBITDA	**710.99**	**590.96**	**512.40**
EBITDA Margin (%)	**15.71%**	**17.15%**	**18.31%**
- Finance cost	91.24	67.47	49.47
- Depreciation and amortization	122.54	93.28	76.39
- Exceptional Items	20.26	-	-
Profit/(Loss) before tax	**515.69**	**457.59**	**388.23**
Tax expense/(credit)	118.85	103.71	89.48
Profit/(Loss) After Tax	**396.84**	**353.89**	**298.75**
PAT Margin (%)	**8.70%**	**10.19%**	**10.67%**
Basic EPS (in Rs.)	**24.40**	**24.31**	**20.83**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Top 10 Customers (%)	80.93%	81.81%	77.90%
EV Revenue (% of Total Revenue)	24.17%	25.22%	16.19%
Return on Capital Employed (%)	19.14%	29.66%	33.56%
Debt to Equity Ratio(x)	0.35	0.78	0.74

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Competitive Strengths

- **Established Leadership in India's 2W & 3W Wiring Harness Market with an Extensive Product Portfolio** – The company is among the top two manufacturers of 2W and 3W wiring harnesses in India, with a 41.03% market share (Top 2 ranking) and a leadership position (more than 70% share) in the electric 2W/3W wiring harness segment in Fiscal 2026. Its deep integration in customers' new product development cycles is illustrated by rapid turnaround programmes, such as a USB Type-C fast-charger module developed for a leading 2W OEM within a four-month window, underscoring its critical, product-embedded role in customer platforms.

- **Well-Positioned to Capitalise on Electrification, Premiumisation and Connected-Vehicle Trends** – EV penetration in India's 2W segment is forecast to rise from 6.6% in Fiscal 2026 to 25-30% by Fiscal 2031, and in the 3W segment from 31.6% to 53-58% over the same period. The company's revenue from EV-linked products has grown from 16.19% of revenue from operations in Fiscal 2024 to 24.17% in Fiscal 2026, while its focus on premium 2W vehicles, USB-C chargers, LED flashers and safety sensors positions it to capture rising harness complexity and content per vehicle.

- **Strong Business Foundation Anchored by a Marquee, Diversified Customer Base** – The company's top five and top ten customers, with average relationships of 13 years as of March 31, 2026, contributed 71.56% and 80.93% of revenue from operations, respectively, in Fiscal 2026. Its customers collectively held a 69.37% share of the Indian 2W market, supported by embedded engineering linkages, customer-owned tooling, and value-engineering initiatives that reinforce customer retention.

- **Consistent Financial Performance and Experienced Management Backed by Marquee Investors** – The company has delivered a Revenue CAGR of 27.2% and a PAT CAGR of 32.84% over Fiscals 2024 to 2026, with ROCE of 19.14% and RoNW of 16.55% in Fiscal 2026. It is led by Managing Director Rahul Radhavallabh Dhoot, who has over 27 years of experience, and is backed by BC Asia Investments XV Ltd. (Bain Capital), which holds 55% of the pre-Offer equity share capital and has supported the company's capital raising, strategic advice and corporate governance.

Key Risk Factors

- **High Dependence on the 2W and 3W Automotive Sector and Wiring Harness Product Line** – The company derived 65.47%, 66.91% and 64.53% of revenue from operations from the 2W sector, and 12.86%, 12.50% and 11.71% from the 3W sector, in Fiscals 2026, 2025 and 2024, respectively, with wiring harnesses constituting 77.08% of revenue in Fiscal 2026. Any adverse changes in these sectors, or in demand, pricing or technology relating to wiring harnesses, could adversely affect the company's business, results of operations and financial condition.

- **Customer Concentration Without Firm Volume Commitments** – The company's top ten customers contributed 80.93%, 81.81% and 77.90% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The company does not have firm, long-term volume commitments with its OEM customers, who retain broad rights to modify, reschedule or cancel orders without compensation, exposing the company to variability in volumes and margins.

- **Exposure to Raw Material Price Volatility** – Cost of materials consumed, including copper, polymers and brass, accounted for 67.82%, 65.51% and 65.37% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Volatility in the price or availability of these materials, in the absence of long-term pricing agreements with suppliers, could adversely affect the company's margins and cash flows.

- **Intense Competition from Larger Domestic and Multinational Players** –The company faces competition from a large number of domestic and multinational automotive component manufacturers and distributors on the basis of product quality, cost, pricing, delivery, manufacturing and technical capability, and innovation. Several competitors are larger, have longer operating histories, broader product portfolios and greater financial resources, including cost advantages such as lower labour costs and raw material or export subsidies. Any failure to compete effectively on technology, cost or customer service could result in loss of customers and market share, adversely affecting the company's business, results of operations and financial condition.

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)
Dhoot Transmission Limited	NA	2	44.88*	19.40**	19.40**	16.55%	149.74
Peers:							
Minda Corporation Limited	700.55	2	46.49	15.31	15.07	13.63%	110.58
Uno Minda Limited	1,180.15	2	56.87	20.78	20.75	17.53%	118.38
Motherson Sumi Wiring India Limited	40.65	1	43.24	0.94	0.94	28.92%	3.26
Sona BLW Precision Forgings Limited	768.80	10	74.64	10.30	10.30	10.70%	96.23

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

India's domestic two-wheeler wiring harness market is projected to grow at a CAGR of 14-16% between Fiscals 2026 and 2031, with the EV-specific wiring harness segment growing significantly faster at a CAGR of 39-41% over the same period, driven by rising EV penetration, premiumisation and stricter emission and safety regulations. EV penetration in India's 2W segment is forecast to rise from 6.6% in Fiscal 2026 to 25-30% by Fiscal 2031, while 3W electrification is expected to increase from 31.6% to 53-58%, positioning wiring harness manufacturers to benefit from rising content per vehicle and system complexity.

Incorporated in April 1998 and headquartered in Pune, Dhoot Transmission Limited is one of India's leading electrical and electronics companies, and among the top two players in the country's 2W and 3W wiring harness market with a 41.03% market share, and a leader in the electric 2W/3W segment with nearly 70% share in Fiscal 2026. Led by Managing Director Rahul Radhavallabh Dhoot and backed by institutional investor BC Asia Investments XV Ltd. (Bain Capital), the company has delivered a Revenue CAGR of 27.2% and a PAT CAGR of 32.84% over Fiscals 2024 to 2026, with ROCE and RoNW of 19.14% and 16.55%, respectively, in Fiscal 2026, while growing its EV-linked revenue share to 24.17%.

The company plans to utilise IPO proceeds primarily to repay/prepay outstanding borrowings of the Company and certain subsidiaries, and to fund the setting up of new wiring harness manufacturing plants at Jhajjar, Haryana and Hosur, Tamil Nadu, supporting its expanding capacity and deleveraging its balance sheet. Going forward, the company aims to continue capitalising on electrification and premiumisation trends, deepen its relationships with marquee OEM customers, and strengthen its product portfolio across ICE and EV platforms to capitalise on India's growing automotive wiring harness opportunity.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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