IPO Note – Dhoot Transmission Ltd (07th August 2026)

Company Overview

- Dhoot Transmission Ltd. (DTL) is a leading electrical and electronics company focused on designing, engineering and manufacturing wiring harnesses and electrical distribution systems for ICE and EV platforms. Its portfolio includes wiring harnesses, battery packs, switches, sensors, controllers, connectors, high-voltage interconnection systems and data cables, serving automotive and non-automotive applications.
- DTL is among the top two players in India's 2W and 3W wiring harness market, with a 41% market share in FY26, while commanding nearly 70% share in electric 2W/3W wiring harnesses. With 95% of its auto portfolio being either EV-focused or powertrain-neutral, the company is well positioned to benefit from the transition toward electrification.
- The company is benefiting from rising kit value per vehicle, driven by greater adoption of high-voltage cables, battery interconnects, power-electronics interfaces and advanced sensor/data links. Its focus on premium 2W models further supports higher content per vehicle, with the 150cc+ ICE motorcycle segment expected to grow faster than the overall ICE motorcycle market through FY31.
- DTL has diversified beyond 2W/3W into commercial vehicles, off-highway vehicles, farming and industrial equipment. As of March 2026, it operated 23 manufacturing facilities, three engineering/design centres and seven warehouses, with further manufacturing capacity being added to support growth.

Sector Outlook

- EV penetration is expected to rise sharply by FY31, with 2W EV penetration projected to increase from 6.6% in FY26 to 25–30%, while 3W penetration is expected to rise from 31.6% to 53–58%. The shift toward EVs should support higher content per vehicle, with EV 2W wiring harnesses requiring 1.5–2.5x the content of ICE platforms.
- Rising consumer demand for safety, comfort and connectivity is increasing vehicle electronic content and architectural complexity. The premium motorcycle segment is expected to remain a key growth area, supporting higher-value wiring harness and E&E content.

Dhoot Transmission Ltd

₹ 829 – 871 **Price Band**	**₹ 3,066.89 Cr** Issue Size
10th August – 12th August Subscription Days	**17th August 2026** Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	3.5218
Post Issue MCap (Cr.)	**₹ 17,816.14**
QIB (Cr.)	1.7609
NIB (Cr.)	0.5283
Retail (Cr.)	**1.2326**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	100.00%	82.77%
Others	0.00%	17.23%
Total	**100%**	**100%**

IPO Note – Dhoot Transmission Ltd

Company Outlook

- Dhoot Transmission delivered robust financial growth over the last three fiscals, with revenue from operations growing at a 31.35% CAGR to ₹4,524.9 crore in FY26 from ₹2,797.7 crore in FY24, while restated PAT increased at a 32.84% CAGR to ₹396.8 crore. The company also maintained healthy returns, with RoNW of 16.55%, RoCE of 19.14% and RoE of 16.30%.
- The Company is launching a ₹3,066.89 crore IPO, comprising a ₹1,400 crore fresh issue and an OFS of ₹1,666.89 crore. The fresh issue proceeds will be used for repayment/prepayment of borrowings (₹464.80 crore), investment in subsidiaries for debt repayment (₹301.77 crore), setting up new wiring-harness manufacturing plants in Haryana and Tamil Nadu (₹150 crore), with the balance ₹nil/remaining amount toward unidentified acquisitions and general corporate purposes.
- At the upper price band of ₹871, Dhoot Transmission is valued at a post-issue P/E of 44.9x, which appears attractively priced. Its 23 operational manufacturing units and 2 plants under development, rising EV exposure and increasing content per vehicle provide strong growth visibility. Expanding product diversification and international presence further support the growth outlook. We recommend SUBSCRIBE given the reasonable valuation and multiple growth levers.

Key Risks

- DTL faces high customer and segment concentration, with 2W and 3W contributing 65.47% and 12.86% of FY26 revenue. The top 10 customers contribute 80.93% exposing the company to OEM pricing pressure. It also remains vulnerable to raw-material volatility, along with capacity and execution risks.

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	2,797.73	3,444.86	4,524.96
Revenue Growth %		*23.13%*	*31.35%*
EBITDA (Rs. Cr)	512.40	590.96	710.99
EBITDA Growth %		*15.33%*	*20.31%*
EBITDA Margin %	18.31%	17.15%	15.71%
PAT (Rs. Cr)	298.75	353.89	396.84
ROCE (%)	33.56%	29.66%	19.14%

Metric (FY26)	Dhoot Transmission Ltd.	Minda Corporation Ltd	Uno Minda Ltd	Motherson Sumi Wiring India Ltd	Sona Blw Precision Forgings Ltd
Revenue from Operations (cr)	4,525	6,185	19,658	11,478	4,475
EBITDA margin (%)	15.7%	11.7%	11.1%	10.4%	24.7%
PAT margin (%)	8.7%	5.8%	18.6%	5.5%	14.3%
ROCE (%)	19.1%	23.1%	18.3%	39.0%	15.4%
RoNW (%)	16.6%	13.6%	17.5%	28.9%	10.7%
P/E (x)	44.9x	46.5x	56.9x	43.2x	74.6x

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