DHOOT TRANSMISSION LIMITED

August 07, 2026

SMC Ranking

★★½☆☆ (2.5/5)

Issue Highlights

Industry	Power
Offer for sale (Shares)	19,137,602
Fresh Issue (Shares)	16,080,445
Net Offer to the Public	35,218,047
Issue Size (Rs. Cr.)	2919-3068
Price Band (Rs.)	829-871
Employee Discount	Rs.80
Offer Date	10-Aug-26
Close Date	12-Aug-26
Face Value	2
Lot Size	17

Issue Composition

	In shares
Total Issue for Sale	35,218,047
QIB	17,609,024
NIB	5,282,707
Retail	12,326,316

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	99.99%	82.78%
QIB	0.01%	8.61%
NIB	0.00%	2.58%
Retail	0.00%	6.03%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by the Company
2. Investment in certain of our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Electricals Systems Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited, for repayment/prepayment, in full or part, of all or certain of the outstanding borrowings availed by these Subsidiaries.
3. Setting up of a new wiring harness manufacturing plant of the Company at (i) Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India
4. Funding inorganic growth through unidentified acquisitions and general corporate purposes

Book Running Lead Manager

- Axis Capital Limited
- Jefferies India Private Limited
- Kotak Mahindra Capital Company Limited
- Nomura Financial Advisory and Securities (India) Private Limited
- SBI Capital Markets Limited
- 360 ONE WAM Limited

Name of the registrar

- KFin Technologies Limited

About the company

Incorporated in April 1998, 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 automotive and non-automotive applications. The company offers a diversified product portfolio comprising wiring harnesses, battery packs, sensors and electronic controllers, automotive switches, terminals, connectors, and power supply cords, catering to both internal combustion engine (ICE) and electric vehicle (EV) platforms. The company is among the top two players in India's two-wheeler (2W) and three-wheeler (3W) wiring harness market, with a 41% market share and is a leader in the electric 2W and 3W segment with a market share of nearly 70% in Fiscal 2026. Its products are also used in commercial vehicles, off-highway vehicles, farming equipment, and industrial applications. Approximately 95% of its automotive product portfolio is EV-focused or powertrain-neutral, positioning the company to benefit from electrification, premiumization, connected vehicles, and automation trends. Dhoot Transmission has established long-term relationships with leading automotive OEMs while maintaining a diversified customer base and robust financial performance.

Strength

Established leadership in India's 2W and 3W wiring harness market: Dhoot Transmission Limited is among India's largest manufacturers of wiring harnesses for two-wheelers (2W) and three-wheelers (3W), supported by a broad product portfolio and strong integration with leading OEMs' product development programs. Its engineering capabilities enable rapid product innovation, demonstrated by the successful development and commercialization of a USB Type-C charger within four months to meet the Government of India's "One Nation, One Charger" initiative. The company established a dedicated production line with an annual capacity of 3 million units, supplied 2.83 million chargers by March 31, 2026, and received industry recognition for localization, strengthening customer relationships and securing repeat business.

Well positioned to benefit from premiumization and EV growth: Dhoot Transmission Limited benefits from India's position as the world's largest high-speed 2W market and second-largest 3W market, providing significant growth opportunities. The company has strategically focused on premium motorcycles, scooters, and electric vehicles, with premium and EV segments contributing over 57% of its 2W revenue in Fiscal 2026. Supported by rising consumer preference for premium vehicles and strong EV adoption, the company is well placed to capitalize on industry expansion. According to CRISIL, the premium motorcycle segment is expected to outpace overall motorcycle industry growth through Fiscal 2031, supporting sustained revenue growth and improved operating leverage.

Positioned to capitalize on electrification and evolving vehicle technologies: Dhoot Transmission Limited is strategically aligned with major automotive trends, including electrification, connected mobility, automation, and stricter emission regulations. Its wiring harnesses support advanced vehicle architectures through high-voltage interconnections, sensors, controllers, and data cables essential for EVs and software-defined vehicles. The company has steadily increased its revenue contribution from EVs over recent years, reflecting its expanding presence in this fast-growing segment. Additionally, evolving emission standards such as BS-VI and upcoming CAFÉ III norms are expected to increase wiring harness complexity and content per vehicle, creating long-term growth opportunities through higher-value products and expanded system integration.

Strong customer relationships supported by diversified business mix: Dhoot Transmission Limited has built long-standing relationships with leading automotive OEMs across the 2W and 3W segments, whose combined market share represented nearly 69% of India's 2W market in Fiscal 2026. Its average association with the top five customers exceeds 13 years, reflecting strong customer retention driven by engineering integration, manufacturing capabilities, localized sourcing, and proximity to customer facilities. The company continuously collaborates with customers through value engineering and localization initiatives that reduce costs while maintaining profitability. These deep partnerships, supported by specialized manufacturing infrastructure and rapid engineering support, strengthen its competitive position and create high switching costs for OEM customers.

Engineering-driven innovation enhances customer value: Dhoot Transmission Limited leverages its engineering expertise to deliver customized, value-added solutions that improve product performance and reduce customer costs. For a global two-wheeler OEM, the company successfully localized multiple wiring harness components through structured value engineering, lowering production costs, simplifying assembly, and reducing import dependency. It also developed an innovative IP68-rated connector with a lever mechanism for a leading EV manufacturer, enabling battery removal without dismantling the wiring harness and significantly reducing servicing time. Such customer-centric innovations strengthen long-term relationships, enhance operational efficiency, and reinforce the company's reputation as a preferred engineering partner.

Consistent financial performance and capacity expansion: Dhoot Transmission Limited has delivered strong financial performance over the past three fiscal years, supported by healthy revenue growth, improving profitability, and efficient capital utilization. Its profit after tax increased from Rs.298.75 Crore in Fiscal 2024 to Rs. 396.84 Crore in Fiscal 2026, representing a CAGR of 32.84%. The company continues to invest in advanced manufacturing technologies, operational improvements, and capacity expansion to meet rising customer demand across domestic and international markets. These investments are expected to enhance productivity, strengthen competitiveness, and support sustainable long-term growth while creating value for shareholders.

Experienced leadership, strong R&D capabilities and institutional support: Dhoot Transmission Limited is led by an experienced management team and Board with deep expertise in the automotive, finance, and manufacturing sectors. The leadership team brings extensive industry knowledge across operations, engineering,

finance, human resources, and global business development, while the Board provides strategic oversight and governance. The company also possesses robust in-house research, design, simulation, and prototyping capabilities that accelerate product development and customer collaboration. Backed by BC Asia XV, which acquired a majority stake in 2025, the company benefits from strong institutional capital, professional governance, strategic guidance, and financial support, strengthening its long-term growth prospects.

Strategy

Capitalizing on electrification and premiumization to expand the product portfolio: Dhoot Transmission Limited aims to capitalize on the growing trends of vehicle electrification and premiumization by expanding its product portfolio across multiple automotive segments and technologies. The Company plans to strengthen its wiring harness business across two-wheelers, three-wheelers, passenger vehicles, commercial vehicles, and off-highway vehicles while increasing content per vehicle through auxiliary harnesses, coaxial cables, and high-speed data cables. It also intends to scale EV battery pack interconnect systems for multiple OEMs and expand into high-voltage power electronics, including DC-DC converters, onboard chargers, and battery junction box sub-systems, thereby increasing product value, strengthening customer relationships, and diversifying revenue across vehicle categories.

Strengthening R&D and engineering capabilities: Dhoot Transmission Limited intends to strengthen its research, development, and engineering capabilities to capitalize on evolving trends in wiring harness technologies. The Company is focused on high-voltage and low-voltage harnesses, modular and zonal electrical architectures, high-speed data transmission, and enhanced electromagnetic compatibility and thermal validation requirements. Innovation remains central to its growth strategy, supported by advanced material engineering for both EV and ICE applications. As of March 31, 2026, the Company employed 1,129 engineers, including 237 full-time R&D professionals, providing a strong foundation for developing advanced automotive systems and enhancing manufacturing efficiencies.

Developing innovative technologies and expanding capabilities: Dhoot Transmission Limited continues to prioritize innovation by developing advanced products that increase wallet share with existing customers and address emerging market opportunities. The Company plans selective backward integration in high-voltage sub-systems and wiring harness sub-assemblies to improve supply security, enhance cost efficiencies, and create additional third-party sales opportunities. To support these initiatives, it plans to establish a state-of-the-art R&D center featuring integrated design, engineering, testing, and validation facilities aligned with its long-term technology roadmap. The project will be financed through internal accruals and sanctioned term loans, strengthening the Company's innovation capabilities.

Establishing an advanced R&D center: Dhoot Transmission Limited's proposed R&D center will feature comprehensive laboratory infrastructure for end-to-end product qualification, reliability testing, and validation across its product portfolio. The facility will support the complete product development lifecycle, from concept design to production readiness, while also providing selected testing and validation services to customers. The Company expects the center to accelerate the development of

next-generation wiring harness systems, advanced electronics, safety-critical components, and emerging mobility technologies. This investment is expected to strengthen product innovation, improve engineering capabilities, and reinforce the Company's competitive position in evolving automotive technologies.

Invest ahead of demand through capacity expansion: Dhoot Transmission Limited plans to proactively expand its manufacturing capacity in anticipation of future customer demand and technology transitions. The Company is establishing new manufacturing facilities in Shoolagiri, Hosur, Tamil Nadu for wiring harness production and Chakan, Pune for battery manufacturing, both expected to commence operations in 2026. These investments will be funded through internal accruals and sanctioned term loans. By maintaining customer-proximate manufacturing locations, vertical integration, and scalable production infrastructure, the Company aims to support new product launches, improve responsiveness, and strengthen its position across key automotive manufacturing hubs.

Customer-centric capacity expansion strategy: Dhoot Transmission Limited follows a customer-focused capacity expansion strategy based on proximity and scalability. The Company establishes manufacturing facilities near customer locations to reduce logistics costs, ensure just-in-time deliveries, and support faster product development while dedicating production lines where appropriate. It also adopts a modular expansion approach that enables production capacity to grow alongside customer requirements. This strategy allows the Company to efficiently support increasing vehicle production volumes while maintaining operational stability, production flexibility, and manufacturing efficiency across all plants serving two-wheelers, three-wheelers, commercial vehicles, and off-highway vehicles.

Track record of scalable manufacturing: Dhoot Transmission Limited has consistently expanded manufacturing capacity in line with customer production schedules and new vehicle platform launches across two-wheelers, three-wheelers, and commercial vehicles. The Company achieves this through a combination of greenfield manufacturing facilities and capacity expansion at existing plants, with investments supported by confirmed customer orders. As production volumes increase, it implements standardized manufacturing processes and automation across facilities to enhance productivity, improve operational consistency, and maintain high quality standards. This disciplined approach enables efficient capacity utilization while supporting long-term customer growth requirements.

Selective inorganic expansion through acquisitions and partnerships: Dhoot Transmission Limited intends to pursue disciplined inorganic growth through acquisitions, joint ventures, and strategic technology partnerships to strengthen its technology capabilities, customer relationships, and international presence. The Company is evaluating opportunities across Europe and Asia that complement its electrical and electronics portfolio, particularly in power electronics, wiring harness systems, sensors, actuators, battery management, charging technologies, and connected vehicle solutions. Every opportunity will be assessed based on strategic alignment, customer quality, technology capabilities, manufacturing strengths, profitability potential, and geographical expansion prospects, with the objective of creating long-term revenue synergies and increasing content per vehicle.

Leveraging acquisitions for global expansion: Dhoot Transmission Limited has used acquisitions to strengthen its international manufacturing footprint and diversify into

non-automotive sectors. In 2017, the Company acquired TFC Cable Assemblies Námestovo, establishing a manufacturing base in continental Europe and expanding capabilities in electrical and electronic sub-assemblies for regulated industries such as medical equipment and scientific instruments. In 2018, it acquired Parkinson Harness Technology Limited in the United Kingdom, enhancing expertise in customized wiring harnesses, control panels, and industrial electrical assemblies. These acquisitions strengthened engineering capabilities, improved customer proximity, diversified revenue streams, and enhanced business continuity across European markets.

Recent strategic acquisitions and joint ventures: Dhoot Transmission Limited continues to strengthen its technology portfolio through acquisitions and strategic partnerships. In 2026, its subsidiary DASPL entered into a business transfer agreement to acquire the automotive electrical and electronic components business of Multilink, covering products such as switches, relays, chargers, sensors, and related electronics for the two-wheeler and three-wheeler markets. The Company has also entered into a joint venture framework with Ride Vision Limited to localize and market advanced driver and rider assistance systems in India. Additionally, it signed a framework agreement with a foreign manufacturer to develop high-voltage wiring harness solutions for new energy vehicles through a proposed joint venture.

Long-term inorganic growth strategy: Dhoot Transmission Limited's inorganic growth strategy supports its long-term objective of building a geographically diversified manufacturing network while expanding into non-automotive and regulated industries. Through acquisitions, partnerships, and joint ventures, the Company aims to enhance customer proximity, strengthen technological capabilities, and improve service responsiveness across international markets. To ensure disciplined execution, every investment opportunity will be evaluated under a structured capital allocation framework with Board-level oversight, product and geographic diversification criteria, and defined return on capital employed (ROCE) targets. Future transactions are expected to be funded through a balanced mix of internal accruals and debt while maintaining prudent leverage levels.

Key Risk Factors

- Dhoot Transmission Limited derives a majority of its revenue from India's 2W and 3W segments. Any slowdown or shift in wiring harness demand, pricing, or technology could impact its business and financial performance.
- The company is highly dependent on its top customers, with the top ten contributing over 80% of Fiscal 2026 revenue. Loss of key customers could materially impact its business and profitability.
- It has no long-term volume commitments from OEM customers. Any reduction or cancellation of orders could adversely affect its revenue and cash flows.
- It operates a capital-intensive business with significant funding requirements. Limited access to capital could impact its growth, operations, and financial position.
- It generates around 90% of its revenue from India. Any adverse economic, regulatory, or industry developments in the domestic market could negatively affect its performance.

Peer Comparison

Company	Total Sales	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Uno Minda	20725.35	1202.26	21.20	59.62	10.70	118.15	2	1264.00	72991.85
Minda Corp	6185.34	360.26	14.88	48.17	6.49	110.40	2	716.70	17134.82
Sona BLW Precis.	4896.75	695.94	11.66	67.50	8.20	95.98	10	787.00	49073.61
Motherson Wiring	12331.74	627.40	0.95	43.16	12.58	3.26	1	41.00	27189.81
Dhoot Transmission Limited	4524.96	396.84	19.40	44.89	4.64	187.51	2	871.00	17816.14

*Peer companies financials are TTM based

*** Dhoot Transmission Limited financials are based on FY26

Valuation:

Considering the P/E valuation, on the upper end of the price band of Rs.871, the stock is priced at pre issue P/E of 41.37x on annualized FY2026 EPS of Rs.21.06. Post issue, the stock is priced at a P/E of 44.89x on its EPS of Rs. 19.40. Looking at the P/B ratio at Rs.871 pre issue, book value of Rs.129.20 of P/Bvx 6.74x. Post issue, book value of Rs.187.51 of P/Bvx 4.64x.

Considering the P/E valuation, on the lower end of the price band of Rs.829, the stock is priced at pre issue P/E of 39.37 x on annualized FY 2026 EPS of Rs. 21.06. Post issue, the stock is priced at a P/E of 42.73x on its EPS of Rs. 19.40. Looking at the P/B ratio at Rs. 829 pre issue, book value of Rs. 129.20 of P/Bvx 6.74x. Post issue, book value of Rs.187.51 of P/Bvx 4.42x.

Industry Overview

India's automotive industry is expected to grow from 28.2 million units in FY26 to 35–45 million units by FY31, driven by strong demand across two-wheelers, passenger vehicles, commercial vehicles, tractors, and construction equipment. Two-wheelers will remain the largest segment, supported by rural recovery, premiumization, and rising EV adoption. EV penetration is projected to increase from 6.9% in FY26 to 28–32% by FY31, led by policy support, improving charging infrastructure, and OEM investments. Meanwhile, tractors and construction equipment are also expected to witness steady growth, supported by agriculture and infrastructure spending.

Outlook

Dhoot Transmission Limited is well positioned to benefit from rising premiumization, accelerating EV adoption, and increasing vehicle electrification, supported by strong OEM relationships, engineering capabilities, and ongoing capacity expansion. Investments in advanced R&D, product diversification, and strategic acquisitions are expected to strengthen long-term growth. However, performance will remain sensitive to demand in India's 2W and 3W markets, customer concentration, and capital requirements.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Mon, Aug 10, 2026
IPO Close Date	Wed, Aug 12, 2026
Tentative Allotment	Thu, Aug 13, 2026
Initiation of Refunds	Fri, Aug 14, 2026
Credit of Shares to Demat	Fri, Aug 14, 2026
Tentative Listing Date	Mon, Aug 17, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	4524.96	3444.86	2797.73
Total expenditure	3813.97	2853.90	2285.33
Operating Profit	**710.99**	**590.96**	**512.40**
OPM%	15.71	17.15	18.31
Other Income	38.75	27.37	1.59
Total Net Income	**749.73**	**618.34**	**513.99**
Interest	91.24	67.47	49.47
PBDT	**658.49**	**550.87**	**464.52**
Depreciation	122.54	93.28	76.39
Restated profit before tax and exceptional items	**535.95**	**457.59**	**388.23**
Exceptional items	-20.26	0.00	0.00
PBT	**515.69**	**457.59**	**388.23**
Tax	118.85	103.71	89.48
Profit & Loss	**396.84**	**353.89**	**298.75**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property Plant & Equipment	1234.83	797.12	618.50
Capital Work In Progress	18.04	188.16	39.95
Right-of-use assets	128.40	78.57	46.36
Intangible assets	5.05	3.24	3.65
Goodwill	15.11	13.32	12.66
Investments accounted for using the equity method	0.00	0.00	6.31
Financial assets			
Investments	0.00	4.01	0.10
Other financial assets	20.80	8.32	5.95
Deferred tax assets (net)	25.74	20.62	17.78
Other non-current assets	42.36	77.38	76.11
Current tax assets (net)	4.60	4.87	3.95
Total non-current assets	**1494.93**	**1195.61**	**831.31**
Current asset			
Inventories	639.22	425.24	333.94
Financial Assets			
Investments	0.01	0.01	0.03
Trade receivables	793.67	600.34	420.81
Cash and cash equivalents	1084.28	46.45	30.40
Bank balances other than (ii) above	11.57	6.34	37.05
Other financial assets	14.23	4.73	2.69
Other current assets	72.43	56.88	55.48
Current tax assets (net)	4.50	0.65	0.00
Total current assets	**2619.90**	**1140.62**	**880.39**
Total Assets	**4114.83**	**2336.23**	**1711.70**
Non-current liabilities			
Financial liabilities			
Borrowings	246.29	266.49	204.75
Lease liabilities	58.62	27.50	10.73
Provisions - employee benefit obligations	13.93	10.47	6.08
Deferred tax liabilities (net)	8.93	13.34	19.53
Total Non- Current liabilities	**327.76**	**317.80**	**241.08**
Current liabilities			
Financial Liabilities			
Borrowings	595.11	509.57	350.15
Lease liabilities	18.28	11.38	10.52
Trade Payables			
- Total outstanding dues of MSME	85.62	53.92	46.10
- Total outstanding dues of creditors other than MSME	516.63	366.11	261.12
Other financial liabilities	85.88	51.73	22.75
Other current liabilities	29.97	15.35	16.10
Provisions - employee benefit obligations	7.09	6.52	3.38
Current tax liabilities (net)	13.54	9.87	11.33
Total - Current Liabilities	**1352.11**	**1024.45**	**721.45**
Total Liabilities	**1679.87**	**1342.25**	**962.53**
Net worth represented by:			
Equity share capital	37.69	17.59	17.21
Other equity	2396.65	975.98	731.05
Non-controlling interest	0.61	0.41	0.91
Total Equity	**2434.95**	**993.98**	**749.16**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★ ★
FAIR	★ ★ ★
GOOD	★ ★ ★ ★
EXCELLENT	★ ★ ★ ★ ★

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