Bonfiglioli Transmissions Ltd.

October 14, 2026

IPO Note

Company Overview

The Company is one of India's largest technology-led manufacturers of mechanical and electro-mechanical power transmission and industrial drive solutions. It manufactures a wide range of mission-critical and highly precision-engineered gear motors, gearboxes and drive systems used across diverse end-user markets, across Industry & Automation, Off-Highway Mobility, and Wind Industries. Bonfiglioli India benefits from the Bonfiglioli Group's global brand equity, built on deep technical expertise and engineering excellence in mechanical and electromechanical power transmission and industrial automation drives.

Investment Rationale:

End-to-End Technology-Led Power Transmission Solutions with Market Leadership

- One of India's largest manufacturers of gearboxes and drives across Industry & Automation, Off-Highway Mobility and Wind Industries, by revenue from operations as of June 30, 2026.
- Comprehensive product portfolio spanning gearboxes, gear motors, inverter controls, servo motors, servo cables and accessories.
- Integrated power and control solutions for specialised applications, including EV battery-swapping systems.
- Strong co-engineering and customisation capabilities catering to wind turbines, agricultural machinery, construction equipment and material handling.

Diversified Product Portfolio Across End-Markets Supporting Resilient Growth

- Manufactured and supplied over 11,800 SKUs as of December 31, 2025, catering to diverse industrial applications.
- Presence across three business verticals, serving manufacturing, infrastructure, construction, agriculture and renewable energy industries.
- Industry & Automation vertical benefits from diversified end-market exposure, with no single end-user industry contributing more than 10% of its revenue during the reported periods.
- Off-Highway Mobility portfolio covers torque ratings from 1,000 Nm to 3,000 kNm, while Wind Industries offers yaw and pitch drive systems for turbines ranging from 225 kW to 5 MW.
  Electric gearboxes and drives provide exposure to the growing electrification of industrial and off-highway equipment.

Strong Parentage and Established Brand Backed by Global R&D Capabilities

- Backed by Bonfiglioli S.p.A., Italy, a globally established power transmission and industrial drive solutions player with consolidated revenue of €1,172.94 million in CY2025.
- Benefits from the Group's global brand recognition, engineering expertise and technological capabilities.
- Chennai-based India R&D Centre had 119 engineers as of June 30, 2026, supporting product development and customisation for Indian market requirements.
- Specialised testing capabilities for wind turbine yaw and pitch drives strengthen its technological positioning.
  Integration of domestic manufacturing with global R&D capabilities supports faster product development, design optimisation and time-to-market.

Long-Standing Relationships with Marquee OEMs and Strong Customer Engagement

- Served over 930 direct OEM customers across its business verticals during the six months ended June 30, 2026.
- Seven of its top 10 OEM customers by FY2025 revenue had been associated with the Company for more than 10 years.
- Established clientele includes JCB India, CNH Industrial, Hyundai Construction Equipment India, GMM Pfaudler, Terex India, Suzlon Energy and Nordex India.
- Co-engineering and early-stage customer engagement enable customised solutions aligned with specific product requirements.
  Strong technical support and after-sales service capabilities support customer retention and repeat business.

Advanced Manufacturing Infrastructure and Localised Supply Chain Driving Operational Efficiency

- Operates three manufacturing facilities across Tamil Nadu and Maharashtra, supported by vertically integrated machining, gear cutting, heat treatment and final assembly capabilities.
- Industry 4.0 initiatives, including automation, IoT-enabled machine connectivity, digital quality inspection and SAP-enabled material planning, support operational efficiency.
- Manufacturing capacity utilisation improved from 64.22% in FY2023 to 73.71% in FY2025 and 75.04% in the six months ended June 30, 2026.
- Established procurement network of 285 suppliers, with an average relationship tenure of approximately 12 years as of June 30, 2026.
- Domestic sourcing increased from 64.12% of raw material and component purchases in FY2023 to 68.32% in the six months ended June 30, 2026, supporting localisation and lower import dependence.
  Greenfield and brownfield investments provide scope to expand manufacturing capabilities and address emerging business opportunities.

Valuation and Outlook:

Bonfiglioli Transmissions Ltd. is well positioned to benefit from India's manufacturing expansion, increasing automation and infrastructure investments. The company's established market position, diversified product portfolio and strong parentage provide a competitive advantage in precision-engineered power transmission solutions. Its exposure to Industry & Automation, Off-Highway Mobility and Wind Industries offers multiple avenues for growth, while long-standing OEM relationships and specialised engineering capabilities support customer retention and repeat business. The domestic industrial gearbox and gear motor markets are expected to benefit from rising investments in manufacturing, material handling, warehouse automation, construction equipment and wind energy. The shift towards energy-efficient gear motors, integrated drive systems and advanced planetary gearboxes further strengthens the long-term demand outlook. Bonfiglioli's established manufacturing infrastructure, increasing domestic sourcing and access to the parent group's global R&D capabilities position it to capitalise on these opportunities. We recommend **subscribe** to the IPO from a long-term investment perspective, supported by the company's established market position, technological capabilities, global parentage and exposure to structural growth in industrial automation.

Key Financial & Operating Metrics (Consolidated)								
In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	16,873.30	8.2%	2,438.9	-2.8%	1,466.7	7.80	19.20	24.50
FY24	18,541.83	9.9%	2,950.7	21.0%	1,916.0	10.19	23.10	30.10
FY25	20,135.26	8.6%	3,707.7	25.7%	2,378.7	12.65	25.70	34.10

Issue Snapshot	
Issue Open	15-Oct-26
Issue Close	19-Oct-26
Price Band	INR 558-586
Issue Size (Shares)	4,32,36,519
Market Cap (mn)	INR 110166

Particulars	
Fresh issue (mn)	NIL
Offer for Sale (mn)	INR 25336.6
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure	
Pre Issue Equity	18,79,95,834
Post Issue Equity	18,79,95,834
Bid Lot	25 Shares
Minimum Bid amount @ INR 558	INR 13950
Maximum Bid amount @ INR 586	INR 14650

Share Holding Pattern	Pre Issue	Post Issue
Promoters	100.0%	77.0%
Public	0.0%	23.0%

Particulars	
Face Value	INR 10
Book Value	INR 52.82
EPS, Diluted	INR 12.65

Object of the issue	
Offer for Sale (mn)	INR 25336.6

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Company Overview

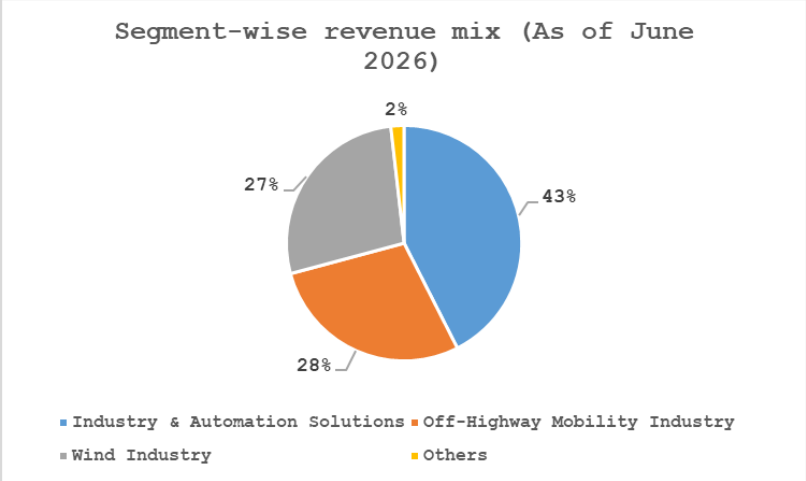
The Company is one of India's largest technology-led manufacturers of mechanical and electro-mechanical power transmission and industrial drive solutions. Its product portfolio comprises mission-critical, precision-engineered gear motors, gearboxes and drive systems catering to diverse industrial applications. The Company operates under the globally established Bonfiglioli brand, which has a legacy of nearly 70 years worldwide and over 25 years of presence in India.

The Company benefits from its association with Bonfiglioli S.p.A., Italy, its corporate promoter and a leading global player in mechanical and electro-mechanical power transmission and industrial drive solutions. Bonfiglioli S.p.A. reported consolidated revenue of €1,172.94 million (₹115.56 billion) for CY2025. The Bonfiglioli Group has a global footprint spanning 80 countries, supported by 18 production facilities, seven R&D centres, over 550 distributors and resellers, and a workforce of more than 5,000 employees. The Group also holds 21 patents granted in the name of Bonfiglioli S.p.A.
The Group's technological capabilities and global operating network provide the Company with access to established engineering expertise, product development capabilities and industry-specific drive solutions. Its products cater to applications across industrial processes, automation, off-highway mobility and renewable energy.

Business Segments and Market Position:-

The Company operates across three principal business verticals:

- **Industry and Automation Solutions:** Gear motors, gearboxes and drive systems used in industrial processes and automation applications.
- **Off-Highway Mobility:** Precision-engineered transmission solutions for off-highway equipment and mobility applications.
- **Wind Industries:** Drive solutions catering to wind energy applications.



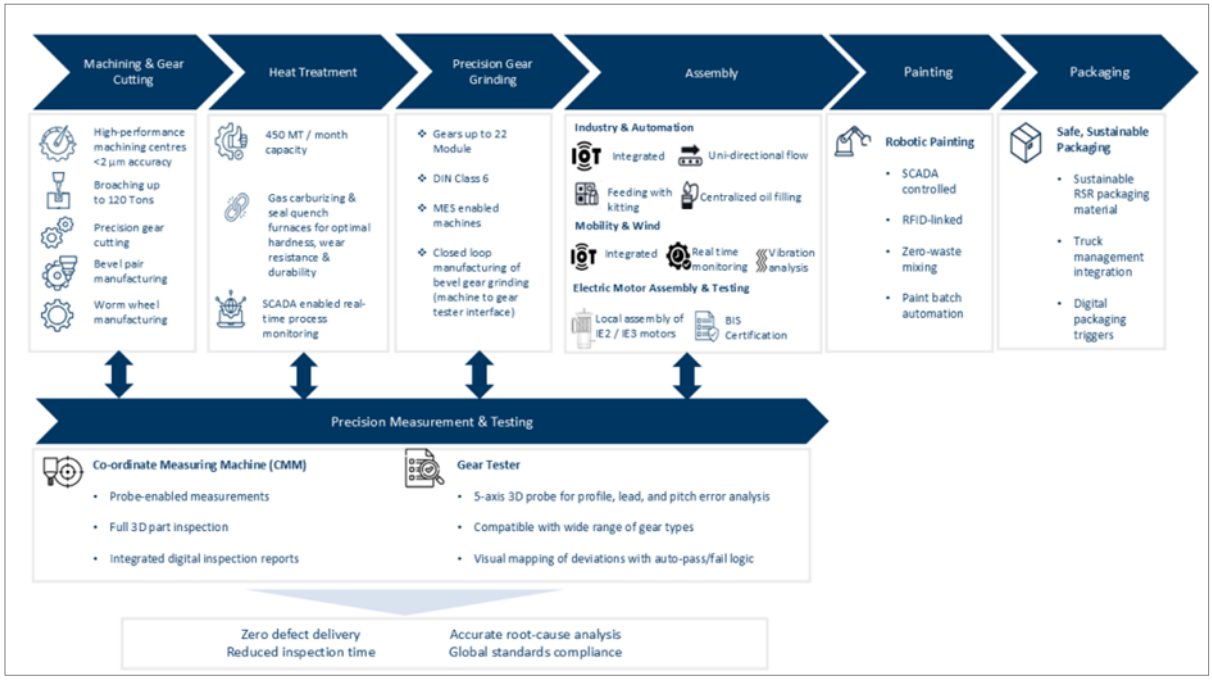
Others include export incentive, scrap sales, and sale of components such as components like pinion shafts, housings, sun gears, reduction wheels and shafts.

Particulars	Industry & Automation Solutions	Off- highway Mobility Industry	Wind Industry
Market share according to the F&S Report	Leading market share of 25.0%[1]	32.0%[2]	Leading market share of 67.9%[3]
End-user industries[4]	Material handling, chemicals & pharmaceuticals, mining, food, beverage & tobacco, metal processing & machine tools, construction, textiles & leather, rubber & plastics	Earthmoving/ excavator, concrete, mining, road construction, agricultural and material handling	Wind turbine manufacturers
Product portfolio	Low, medium and heavy duty gear motors and gearboxes in torque capacities ranging from 13 Nm to 1,400 kNm Helical, bevel, planetary and worm gearboxes and gear motors, electric motors; variable frequency drives, servo motors and drives, and precision drives for robotics & automation solutions	Swing and track drives; drum and skip/ mixer drives; wheel and auger/ conveyor drives; cutter and hoist drives	Yaw and pitch drives
Key customers and vintage[5]	ElectroMech Material Handling Systems (India) Private Limited, GMM Pfaudler Limited, Milltec Machinery Private Limited, Terex India Private Limited, Uzzala Bio Energy Solutions and Ammann India Private Limited. As of June 30, 2026, each of our top 10 OEM customers (by revenue in Fiscal 2025), had been engaged with us for more than 10 years	Action Construction Equipment, Ajax Engineering Limited, CNH Industrial (India) Private Limited, Hyundai Construction Equipment India Private Limited, JCB India Limited, Schwing Stetter (India) Private Limited and Wirtgen India Private Limited. As of June 30, 2026, eight of our top 10 OEM customers by revenue in Fiscal 2025, had been engaged with us for more than 10 years	Nordex India Private Limited, Senvion Wind Technology Private Limited and Suzlon Energy Limited. As of June 30, 2026, seven of our top 10 OEM customers by revenue in Fiscal 2025, had been engaged with us for more than 10 years



According to the F&S Report, as of June 30, 2026, the Company was the largest manufacturer in India of gearboxes with torque ratings below 15 kNm and drives, catering to OEMs and end-users across Industry & Automation, Off-Highway Mobility and Wind Industries, measured by revenue from operations. Additionally, the Company was among India's leading planetary gearbox manufacturers by revenue in CY2025.

Manufacturing Process



Customer Base and Distribution Network

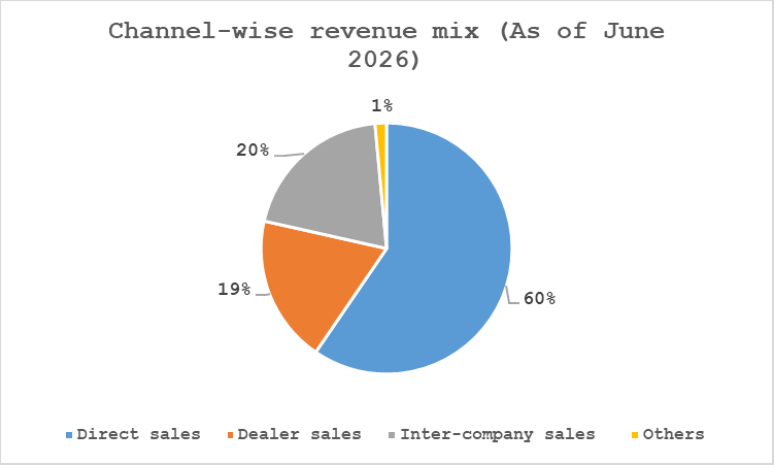
The Company serves a diversified customer base comprising original equipment manufacturers (OEMs), supported by a combination of direct sales, co-engineering partnerships and an established dealer network. Under the Industry & Automation vertical, the Company directly supplies products to OEMs and serves a broad range of industries, with no single industry contributing more than 10% of the vertical's revenue across the reported periods. This diversification reduces dependence on any individual end-use industry.

The Company's Industry & Automation business is supported by a strong dealer network comprising 44 dealers as of June 30, 2026, of which 16 had been associated with the Company for 20 years or more. Further, 36 dealers operated on an exclusive basis, reflecting long-standing channel relationships and an established distribution network.

Under the Off-Highway Mobility and Wind Industries verticals, the Company follows a co-engineering-led approach, working closely with OEM customers from the design and development stage to deliver customised, technology-intensive products tailored to specific end-use requirements. This early involvement in customer product development helps align its solutions with customer specifications and operational needs.

During the six months ended June 30, 2026, the Company served more than 930 direct customers. Its customer relationships also demonstrate longevity, with seven of its top 10 OEM customers, ranked by FY2025 revenue, having been associated with the Company for over 10 years. Additionally, the top 10 OEM customers contributed less than 31.72% of revenue from operations across the six months ended June 30, 2026 and June 30, 2025, and in each of FY2025, FY2024 and FY2023.

The Company has an established pan-India sales network, enabling direct engagement with customers across key industrial markets. As of June 30, 2026, its sales infrastructure comprised 13 sales offices and 64 sales employees, supporting customer acquisition, relationship management and product sales across its business verticals.



(1) Inter-company sales includes sale of finished goods such as yaw drives and swing drives to related parties for onward sale to their customers.
(2) Others includes non-core sales such as the sale of components to vendors.

Manufacturing Facilities and Procurement Network

As of June 30, 2026, the Company operated three manufacturing facilities in India, comprising two facilities in Tamil Nadu (Thirumudivakkam and Mannur) and one in Maharashtra (Talegaon). These facilities collectively manufactured 3,41,133 units of gear motors and gearboxes in FY2025, providing an established domestic manufacturing base to serve its customers across various industrial segments.

The Company has progressively increased its sourcing from domestic suppliers as part of its localisation strategy. As of June 30, 2026, its procurement network comprised 215 domestic suppliers and 70 overseas suppliers, providing access to a diversified sourcing base for raw materials and components.

Domestic procurement accounted for 68.32% of total raw material and component purchases in the six months ended June 30, 2026, compared with 68.15% in the corresponding period of the previous year. The domestic sourcing contribution stood at 70.00% in FY2025, 68.71% in FY2024 and 64.12% in FY2023, indicating an overall increase in localisation over the period.

The Company also benefits from a diversified supplier base, with no single supplier accounting for more than 20% of total purchases of raw materials and components during the reported periods. This sourcing structure helps limit dependence on any individual supplier, while the increasing contribution of domestic procurement supports its localisation efforts and access to locally available components.



IPO Note

Industry

Overview of the Global Industrial & Automation Solutions Market

Industrial Solutions Market – Classification by Gearboxes and Gear Motors
The global Industrial & Automation Solutions market comprises gearboxes and gear motors catering to varying torque requirements across industrial applications.

Gearboxes (>15 kNm) – Heavy-Duty Gearboxes

Gearboxes with torque ratings exceeding 15 kNm are primarily used in heavy-duty industrial applications requiring high torque transmission. These gearboxes are deployed across large-scale systems, including conveyors, crushers, turbines and heavy machinery.

Gearbox Type	Description
Worm Gearbox	High torque, compact design with self-locking capability; offers high reduction ratios (5:1–100:1) but lower efficiency due to friction losses.
Bevel Gearbox	Right-angle power transmission; compact and durable; suitable for moderate torque and high load capacity.
Helical Gearbox	High efficiency and smooth power transmission; capable of handling high torque with low noise. Ideal for continuous duty industrial applications
Planetary Gearbox	Compact, high-torque solution with multiple gear stages; offers reduction ratios per stage typically between 3:1 and 10:1

Gear Motors (<15 kNm) – Low- and Medium-Torque Gearboxes

Gear motors typically cater to torque requirements below 15 kNm and are widely used in applications such as conveyors, mixers, packaging equipment and automated machinery. These solutions are primarily deployed across industrial applications requiring efficient power transmission, precise speed control and reliable performance.

Gear Motor Type	Description	Key Application Areas
Worm Gear Motor	Compact, cost-effective unit combining a worm gearbox and motor; offers high torque and self-locking but lower efficiency.	Conveyors, packaging machinery, lifts, small automation setups, textile machinery, and robotics.
Bevel Gear Motor	Right-angle motor with efficient torque transfer and compact form for directional motion.	Material-handling conveyors, cranes, hoists, pumps, marine equipment, and agricultural machinery
Helical Gear Motor	Inline and parallel shaft motor-gearbox design ensures smooth, quiet, and efficient continuous-duty performance	Mixers, agitators, compressors, pumps, automation systems, and material-handling conveyors.
Planetary Gear Motor	Compact, high-torque motor using planetary gear stages for precision and high reduction ratios.	Robotics, medical devices, electric vehicles, precision automation, and heavy-duty equipment

Integrated Motion Control Solutions: Synergy of Motors, Drives and Gear Systems

Gear motors integrate an electric motor and gearbox into a compact, factory-assembled unit, enabling efficient power transmission, space optimisation and simplified maintenance across industrial applications.

Bonfiglioli's manufacturing facilities incorporate Industry 4.0 practices, including advanced automation, digitally connected production systems and real-time data analytics, to enhance manufacturing efficiency, product quality and operational reliability. These capabilities are complemented by a localised supplier network, supporting sourcing efficiency, shorter lead times, cost competitiveness and supply chain resilience.

The integration of its Indian manufacturing operations with the Group's global R&D capabilities facilitates closer coordination between product design and manufacturing, enabling faster product development and customisation. This supports responsiveness to India-specific customer requirements, shorter time-to-market and Bonfiglioli's positioning as a specialised provider of integrated power transmission and motion control solutions.

Industry	Application Examples	Integrated Function
Automotive & EVs	Robotic arms, welding lines, paint shops, assembly conveyor systems	Servo drives + gearboxes for precision torque and position control
Food & Beverage	Conveyors, packaging, bottling, labelling systems	Gear motors + VFDs for variable speed and hygiene-grade automation
Pharmaceuticals	Tablet pressing, filling, and inspection machines	Servo motors + precision gear units for accurate dosing and repeatability
Material Handling & Logistics	Automated storage/retrieval systems, sorters, conveyors, lifts	Induction motors + helical gearboxes with VFDs for smooth, load-adaptive motion
Textile & Paper	Winders, rollers, tension control systems	VFDs + inline gear motors for speed regulation and web tension management
Machine Tools & Robotics	CNC spindles, gantries, robotic joints	Servo + harmonic drives for high precision, dynamic feedback, and motion synchronization
Water & Wastewater / Process Industries	Pumps, agitators, aerators	Induction motors + worm/helical gearboxes with VFDs for flow and process control

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Key Player's offerings:

- SEW-EURODRIVE – Their MOVI-C platform integrates electric motors, MOVIGEAR® mechatronic drives, and MOVIDRIVE® inverters with DriveRadar® predictive analytics.
- Nord Drivesystems – Offers IE5+ DuoDrive (gearbox + motor + inverter in one housing) and NORDAC ON/Link decentralized drives with Ethernet connectivity and cloud diagnostics.
- Bonfiglioli – Combines its EVOX gearmotors with wide range of frequency inverters and servo motors/ drives, catering to robotics, conveyors, and packaging automation.
- ABB, Siemens, WEG, and Nidec – Provide complete "motor + gearbox + VFD" packages under smart drive ecosystems, with embedded condition monitoring and energy management.
- Sumitomo and Rossi – Focus on high-torque gear motors with integrated drive compatibility for heavy industries, offering digital monitoring add-ons.
- Flender – Specialises in large, high-torque industrial gearboxes for wind, mining, cement, and power sectors, increasingly complemented by condition monitoring and digital service solutions.
- These manufacturers increasingly position their offerings not as discrete components but as modular automation building blocks, easily networked within Industry 4.0 architectures. Companies like SEW-EURODRIVE, Nord, and Bonfiglioli are leading this transition. By 2030, nearly two-thirds of all new gear motors sold are expected to come with integrated automation electronics.

Key Industry Trends for the Global Industrial and Automation Solutions Market

A. **Shift Toward Advanced Gearbox Types & High-Efficiency Gear Motors**
Planetary units are gaining traction for their torque density and compactness, while helical and helicalbevel gearboxes remain the backbone of heavy-duty applications. Worm gearboxes are losing relevance in high-efficiency environments. Across segments, OEMs are moving toward IE4/IE5 gear motors with integrated smart drives to reduce energy use and lifecycle costs.

B. **Rise of Integrated Mechatronic & Automation-Ready Systems**
Built-in VFDs/servo controllers enable plug-and-play automation, shorter commissioning, and dynamic torque-speed optimization.

C. **R&D as a Core Differentiator**
Manufacturers are focusing on high-efficiency designs, advanced materials, and compact architectures. Digital twins and AI-driven simulation are improving gearbox sizing and thermal/duty-cycle performance. Smart sensors and IoT-enabled diagnostics support predictive maintenance. Coengineering across mechanical, electrical, and software teams is enhancing precision and Industry 4.0 compatibility.

OVERVIEW OF INDIA INDUSTRIAL AND AUTOMATION SOLUTIONS MARKET
INDUSTRIAL SOLUTIONS SPLIT BY GEARBOXES (>15K NM) AND GEAR MOTORS (< 15K NM)

Overview of India Industrial and Automation Solutions Market
A. Evolving Demand for Advanced Gearboxes and Gear Motors in India

- Indian users are increasingly shifting from conventional worm to helical, bevel-helical, and planetary gearboxes.
- Domestic manufacturers are scaling design capabilities and forging alliances for precision-cut gears and surface-hardened components, reducing import reliance and improving durability in harsh Indian operating conditions. 32% 15% 8% 2%2% 41% SEW Euro Drive Nord Bonfiglioli Rossi Brevini others 5.6 Bn USD 149
- Demand is being pulled by high-growth verticals like renewables (wind, solar trackers), intralogistics, packaging, and EV drivetrain manufacturing, where compact, modular gear motors with high protection class ratings (IP65+) are increasingly preferred.
- The move toward IE3/IE4-compliant gear motors is accelerating, supported by energy-audit norms and cost-of-ownership awareness, leading OEMs to integrate VFD-ready motors. High-performance industrial users are increasingly adopting condition-monitoring-enabled gearboxes and digitally connected gear motors.

B. **Growing Need for Integrated Solutions.**

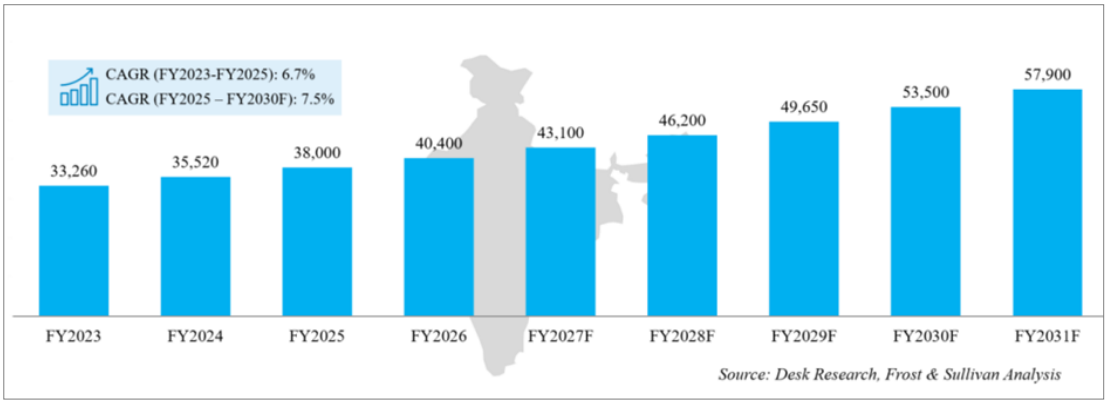
- Indian plants are steadily adopting motor–drive gearbox integrated modules. Indian OEMs are localizing the fusion of "mechanical + electrical" in partnership with global automation majors.
- Demand for electric motors, variable frequency drives, servo drives, sensors, and control panels is rising in tandem, enabling synchronized motion and process intelligence in automated lines.
- Integrated drive solutions are delivering tangible savings in India's energy-intensive sectors like textiles, metals, water treatment, and F&B with smoother start/stop cycles, lower current surges, and reduced maintenance frequency.
- Global leaders like Bonfiglioli are expanding India assembly and component localization, while domestic brands are investing in design IP and automation-ready product lines.
- The market is moving from product supply to platform integration, where every gearbox, motor, and drive becomes a data-ready asset.

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India Industrial Gearboxes Market (>15k Nm) – End-User Market Outlook (2026–2031)

End-user Segments	Key Growth Drivers	Expected CAGR (%) (2026-2031)
Cement	INR 40,000–50,000 crore capex pipeline clinker, WHRS, and integrated plant pipeline; sector capex of ~ INR 1.2 lakh crore for FY2026-FY2028 expansions.	6.0 -8.0%
Metals & Steel	INR1.2–1.5 lakh crore apacity, pellet-plant and rolling-mill investments to support the 300 MTPA steel roadmap	7.0 -9.0%
Plastics & Polymer	Packaging, FMCG and auto demand driving compounding, extrusion and recycling investments in Tamil Nadu and Gujarat.	6.0 -8.0%
Rubber & Tyre	INR 7,000-10,000 crore new-plant pipeline; broader ~INR 18,000 crore leading-player capex driven by SUV, EV and export demand.	8.0 -10.0%
Ports & Shipbuilding	INR 6.06 lakh crore Sagarmala pipeline for port mechanization, berths, cranes, logistics, and shipyard upgrades.	12.0 -15.0%
Defence & Heavy Engineering	Naval, submarine, missile programmes supported by INR 2.19 lakh crore defence capital outlay and INR 1.39 lakh crore domestic procurement; Make in India defence capex crossing 1 lakh crore	10.0 -13.0%
Sugar	(INR 12,000–15,000 crore) distillery, ethanol and mill-upgrade investments, supported by E20 blending achievement	5.0 - 7.0%
Power Generation	INR 10,000+ crore opportunity in coal / ash- handling, biomass co-firing; emissions compliance and auxiliary upgrades.	5.0 -7.0%

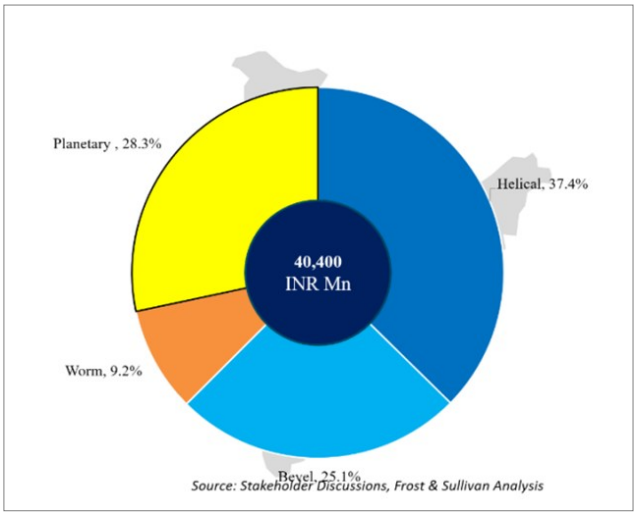
Industrial Gearboxes Market (>15k Nm) – India Market Overview
India market size for Gearboxes (Value in ₹ Mn)



From Fiscal 2023 to Fiscal 2025, India's industrial gearboxes market experienced steady growth, supported by sustained investments in the cement, steel, power, and mining sectors. Looking ahead, the market is expected to strengthen through Fiscal 2030, driven by automation, brownfield expansions, and the shift toward energy efficient and low-maintenance systems. The rising adoption of renewables, the material handling and process industries, and government-led industrial capex and efficiency mandates will further sustain this growth momentum.

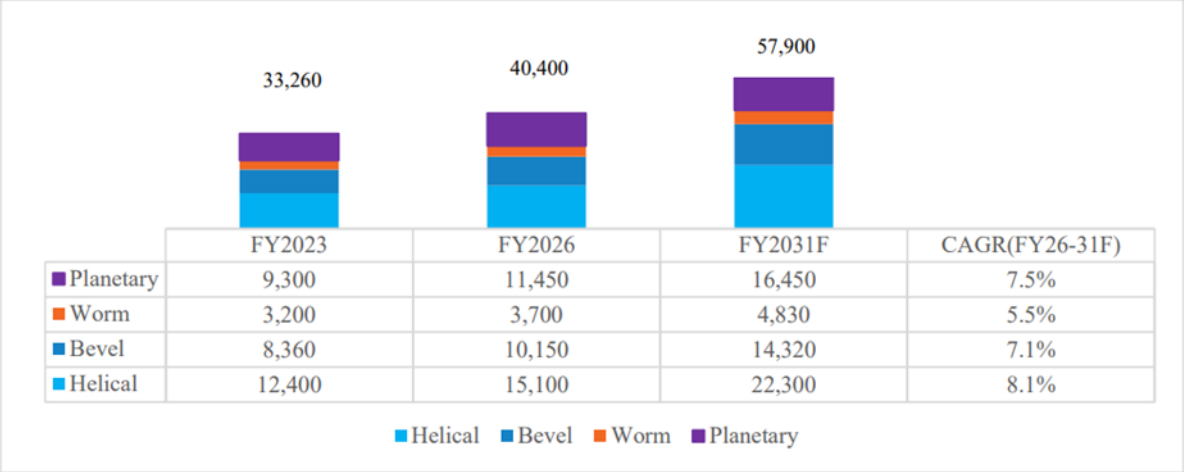
Demand for heavy duty gearboxes is expected to grow as OEMs supplying machinery to steel, cement, sugar, rubber, plastics, and power generation industries scale equipment capacity and duty requirements. This trend is already reflected in increasing interest from existing low- and medium-duty gearbox customers upgrading to higher-capacity solutions. As a result, the heavy-duty gearbox market is projected to reach approximately INR 57,900 million by FY2031.

India Industrial Gearboxes Market: Segmentation by Product Type



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India Industrial Gearboxes, Market Split by Product Type, Fiscal 2023 - Fiscal 2026- Fiscal 2031F, ₹ Million

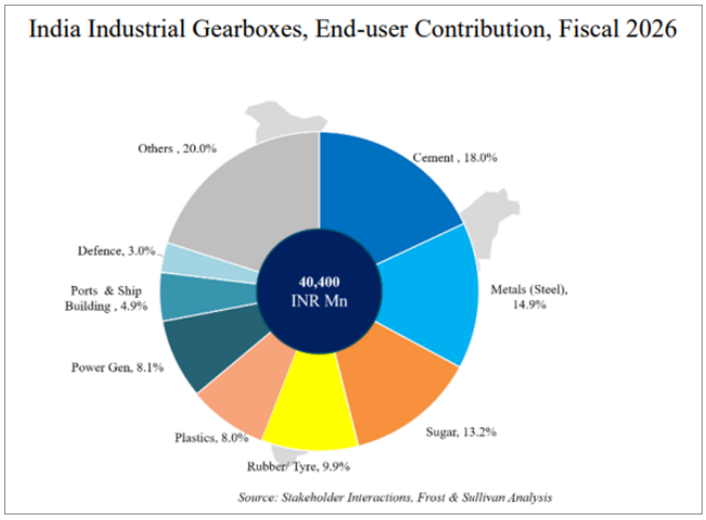


	FY2023	FY2026	FY2031F	CAGR(FY26-31F)
Planetary	9,300	11,450	16,450	7.5%
Worm	3,200	3,700	4,830	5.5%
Bevel	8,360	10,150	14,320	7.1%
Helical	12,400	15,100	22,300	8.1%

Helical gearboxes are expected to grow at a much higher rate in the forecast period. Bevel and planetary gearboxes are gaining share as industries adopt automated, space-efficient systems. Planetary gearboxes are gaining strong traction in heavy-duty applications such as mining, steel, cement, and wind energy, where compactness, high torque density, and load-distribution efficiency are critical.

Historically, the Indian market was largely dominated by conventional worm gearboxes with solid input and output shafts connected via couplings, belt pulleys, or chain sprockets, resulting in bulky set up and lower system efficiency.

India Industrial Gearboxes Market: Segmentation by End-user Markets



The Indian industrial gearbox market, valued at approximately ₹ 40,400 million, remains heavily concentrated in core process industries such as cement, steel, and sugar, which together account for a dominant share of overall demand. Notably, highest-growth momentum is visible in defense and ports & shipbuilding, where gearboxes are being adopted for heavy-duty cranes, marine drives, and propulsion systems. These require precision, compact design, and reliability in harsh environments, favoring planetary and bevel-helical configurations.

India Industrial Gearboxes Market – Key Growth Drivers

i. Manufacturing & Industrial Expansion: Rapid capacity additions in steel, cement, power, and water infrastructure are driving demand for new gearboxes in conveyors, crushers, and pumps.
ii. Automation & Industry 4.0 Adoption: Factories are shifting toward precision, uptime, and digital control. Integration with servo systems and motion control platforms is becoming mainstream.
iii. Localization & Supply Chain Maturity: Global OEMs are partnering with Indian suppliers to localize gearbox production, propelled by govt. incentives, PLI schemes, and reduced import dependence.
iv. Renewable Energy Expansion: Rapid growth in wind and solar sectors is boosting demand for precision planetary and helical gear systems. Localization in renewable component manufacturing adds further momentum.
v. Investments in Food, Pharma & Ethanol Production: Strong capex in food processing, pharma, grain handling, and ethanol distillation plants is creating sustained gearboxes demand.
vi. Export Momentum & Global Sourcing: India's cost competitiveness, improving quality, machining capabilities are boosting gearbox exports to Middle East, Africa, Europe, Southeast Asia.
vii. Investments in Ports & Infrastructure Build-Out: Significant capex in ports, inland waterways, multimodal logistics parks, and large warehousing hubs is driving demand for high-capacity gearboxes. The broader infrastructure build-out of roads, metros, airports, and freight corridors is further accelerating demand for robust, heavy-duty power-transmission solutions.

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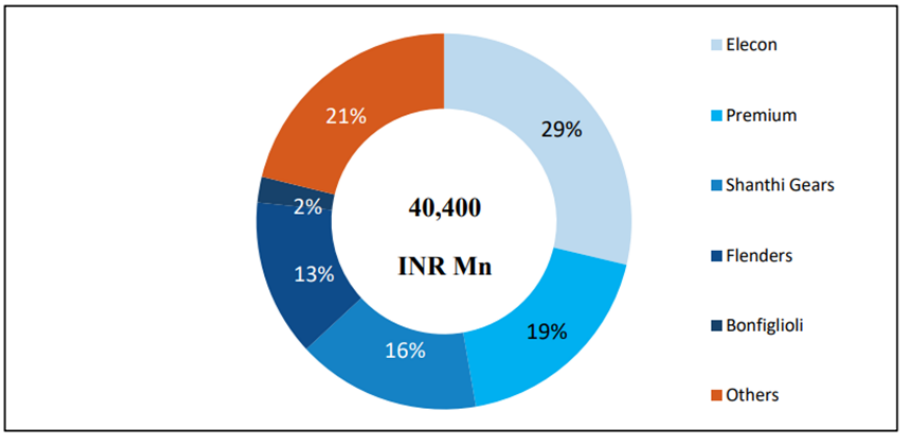
India Industrial Gearboxes Market – Threats and Challenges

i. Price Competition & Margin Pressure: Growing competition from both domestic and imported players continues to influence pricing.
ii. Technological & Quality Gaps: Indian gearbox makers still lag global peers in design precision, material strength, and thermal efficiency. This constrains participation in high-torque and automation-driven applications, limiting export readiness.
iii. Volatile Raw Material & Component Costs: Heavy reliance on imported alloy steel, bearings, and precision castings exposes manufacturers to cost swings and supply chain risks.
iv. Shift Toward Compact Gear Motors: Integrated gear motors and compact drive systems are replacing large standalone gearboxes in MHE, intralogistics, and automation. This shift poses a threat to the demand for heavy-duty gearbox categories.
v. Cyclical Demand: Gearbox demand fluctuates with investment cycles in core sectors like cement, steel, and power. Project delays or policy slowdowns often lead to uneven order flows. vi. Low Digitalization & Skill Shortages: Limited adoption of sensorized, condition-monitoring-enabled gearboxes and a shortage of mechatronics-skilled labour hinder India's transition toward Industry 4.0- ready drive systems.

Competitive Landscape

Gearboxes The Indian gearbox market is relatively consolidated, with around 30 active players competing across diverse enduser industries. Leading players include Elecon, Premium Transmission, Shanthi Gears, and Flender, together accounting for nearly 77.0% of the market share.

India Industrial GearBoxes (>15k Nm), Market Share of Key Players by Value, Fiscal 2026



India's leading gearbox players continue to hold a strong competitive advantage due to their deep local manufacturing footprint, fully integrated machining and heat-treatment capabilities, and long-standing relationships across core industrial sectors. Companies with domestic production facilities can offer shorter lead times, competitive cost structures, localized engineering support, and easier customization, which remain critical differentiators in a variety of applications.

Their ability to design, machine, assemble, and test gearboxes in India ensures better quality control, faster aftermarket response, and greater flexibility for large, custom-built, or high-torque applications. Additionally, strong domestic vendor ecosystems and well-established service networks position these players favourably against global imports.

The segment has notable entry barriers, including high capital requirements for precision manufacturing, long OEM qualification cycles, strict reliability standards, and the need for a strong service network.

India Industrial Gear Motors Market

End-user Segments	Key Growth Drivers	Expected CAGR (%) (2026-2031)
Material Handling	Rapid expansion of warehouses, ports, airports, steel & cement plants; automation of conveyors, stackers, reclaimers, cranes; strong demand from bulk handling and intralogistics	7.0 -9.0%
Food & Beverage (F&B)	Capacity additions in dairy, beverages, grain processing, sugar, edible oils; ethanol blending (20% EBP), cold-chain expansion, hygiene-driven plant modernization	7.0 -8.0%
Chemicals & Pharma	Specialty chemicals capacity build-up, CDMO investments, bulk drug parks, process automation, compliance-driven upgrades (safety, precision, reliability)	7.0 -9.0%
Mining	Coal evacuation projects, mine mechanization, conveyorization, crusher & beneficiation plants; minerals critical to energy transition (iron ore, bauxite, lithium-related infra)	6.0 -8.0%
Textiles	Modernization of spinning, weaving, processing; PLI-led man-made fibre investments; technical textiles and export-oriented capacity expansion	5.0 -6.0%
Packaging	Growth in flexible packaging, corrugation, and rigid plastics driven by FMCG, e-commerce, pharma; higher automation in filling, palletizing, and conveying	7.0 -9.0%
Logistics & Warehousing	Grade-A warehousing, cold storage, MMLPs, airport cargo terminals; strong push for mechanized handling, sortation, and energy-efficient drives	10.0 -12.0%
Robotics & Factory Automation	Adoption of industrial robots, AGVs/AMRs, smart factories; OEM-led automation in auto, electronics, metals, and consumer goods	12.0 -15.0%
Biogas / Waste-to-Energy	CBG targets, SATAT scheme, agri-waste utilization, municipal waste processing; rising investments in digesters, compressors, and gas-handling systems	12.0 -14.0%

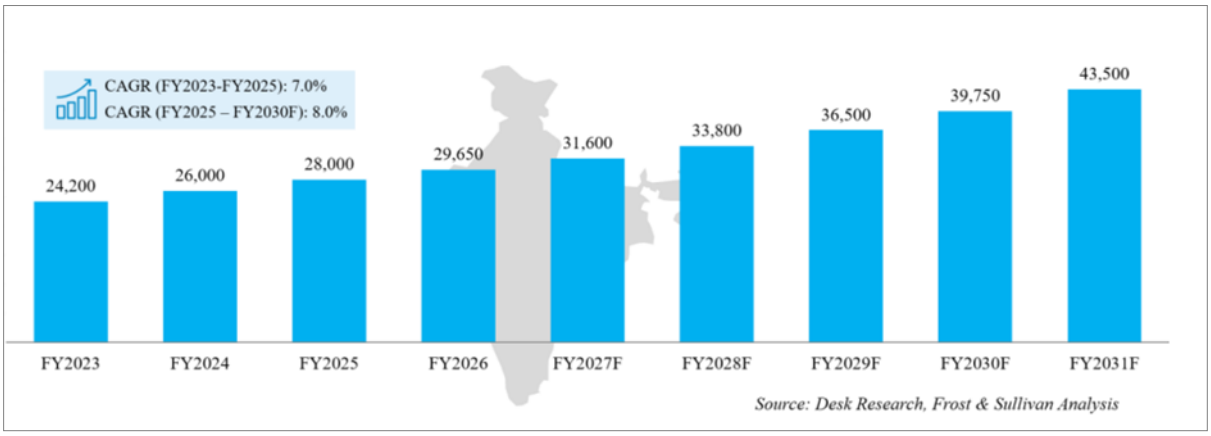
Bonfiglioli Transmissions Ltd.

October 14, 2026

India Industrial Gear Motors Market (<15k Nm) – End-User Market Outlook (2026–2031)

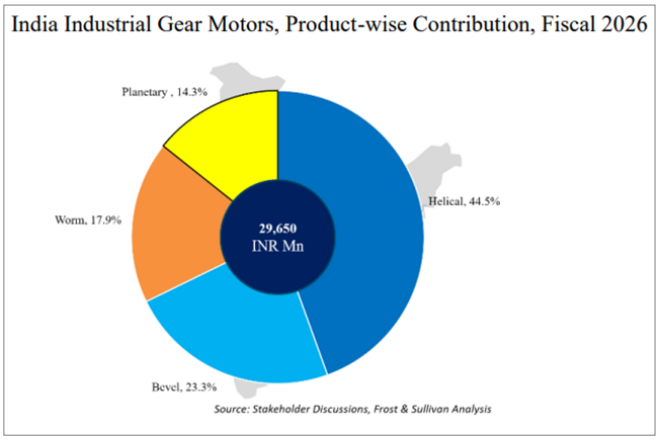
India's gear motor market is becoming the backbone of its automation-driven manufacturing revolution. Compact, efficient, and digitally enabled gear motors are replacing legacy drive systems across factories, warehouses, and process plants.

India market size for Gear Motors (Value in ₹ Mn), Fiscal 2026 – Fiscal 2031F

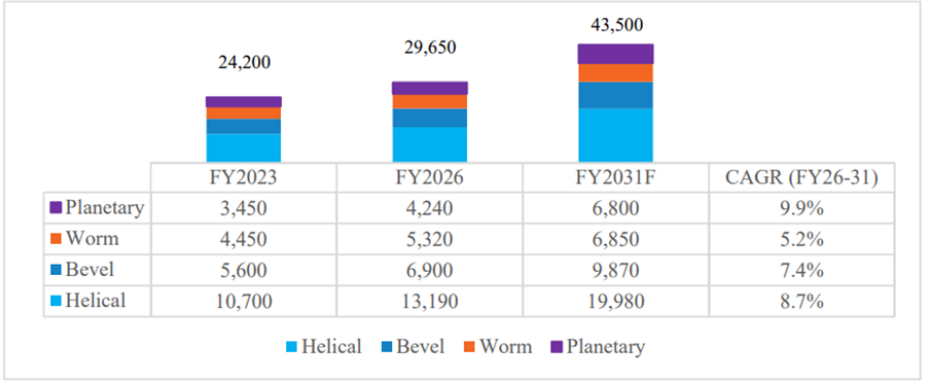


India Industrial Gear Motors Market: Segmentation by Product Type

India's industrial gear motors market is dominated by helical gear motors, reflecting their superior efficiency, compact design, and versatility across manufacturing and process industries. Bevel gear motors constitute the next significant segment, gaining traction in cranes, lifting equipment, and heavy-duty material-handling applications, supported by rising infrastructure and logistics investments.



India Industrial Gear Motors, Market Split by Product Type, Fiscal 2023 - Fiscal 2026- Fiscal 2031F, ₹ million



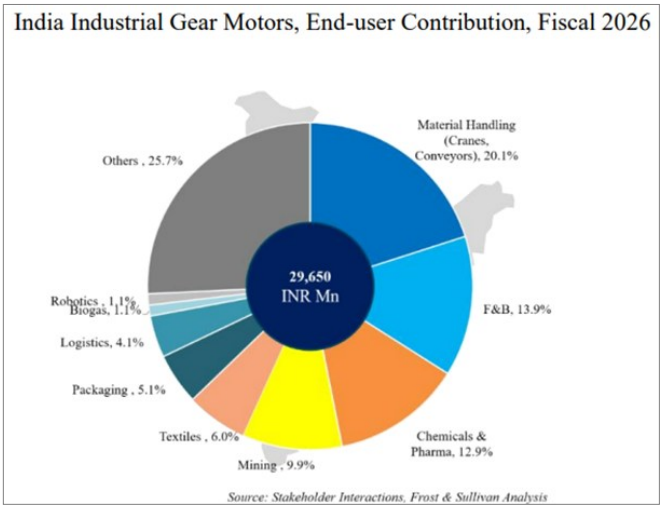
	FY2023	FY2026	FY2031F	CAGR (FY26-31)
Planetary	3,450	4,240	6,800	9.9%
Worm	4,450	5,320	6,850	5.2%
Bevel	5,600	6,900	9,870	7.4%
Helical	10,700	13,190	19,980	8.7%

Worm gear motors continue to serve value-driven applications that demand simple, low-speed, and compact solutions. However, their relative share is gradually declining as the shift toward higher-efficiency designs occurs. Planetary gear motors, although smaller in overall volume, are rapidly gaining popularity in robotics, packaging, and precision motion systems. Bonfiglioli was one of India's leading planetary gearbox manufacturers by revenue in CY 2025.

IPO Note

India Industrial Gear Motors Market: Segmentation by End-user Markets

India's industrial gear motor market is entering a phase of sustained growth, driven by twin forces of manufacturing expansion and automation adoption.



India Industrial Gear Motors Market – Key Growth Drivers

i. Expansion of Intralogistics and Warehouse Automation: The rise of e-commerce, 3PL, and manufacturing logistics hubs has accelerated demand for gear motors.

ii. Shift Toward Smart and Decentralized Drives: Industries are moving from centralized motor–gearbox assemblies to integrated gear-motor units with built-in variable-speed drives.

iii. Energy-Efficiency Mandates and IE3/IE4 Adoption: Compliance with IE3/IE4 standards and lower lifecycle energy costs make energy-efficient units a preferred choice for new and retrofit projects.

iv. Rising Automation in Light Manufacturing: The growing adoption of servo-assisted and modular gear motors is enabling faster and more flexible production lines. Increased use of robotics, dosing systems, and synchronized conveyors expands the demand base across SMEs.

v. Surge in Investments Across F&B, Pharma, and Chemicals: New projects in process industries are driving demand for hygienic, corrosion-resistant, and explosion-proof gear motors.

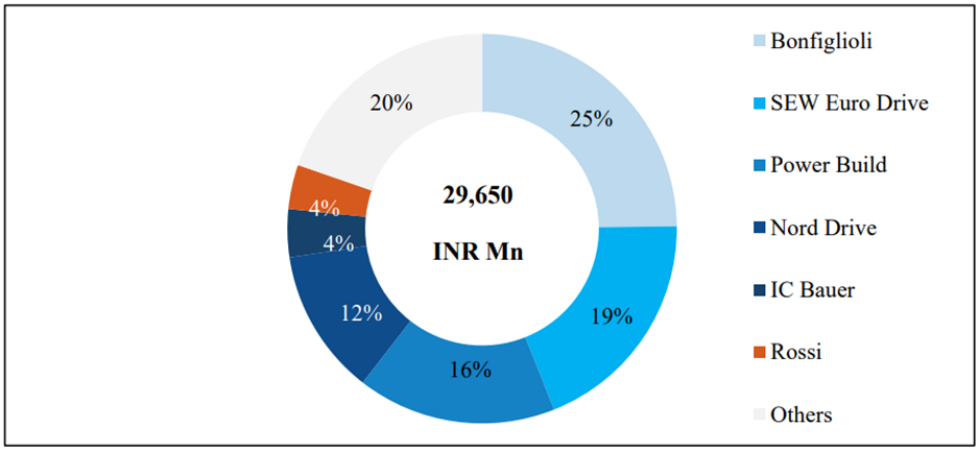
vi. Localization and Make-in-India Manufacturing Push: Global players such as Bonfiglioli, Nord, SEWEurodrive, / Indian OEMs are localizing production and assembly, improving cost competitiveness.

vii. Infrastructure and Industrial Corridor Development: New manufacturing clusters, logistics parks, and industrial corridors across -of-s such as Tamil Nadu, Gujarat, and Maharashtra are expanding the addressable market for gear-motor applications.

Competitive Landscape - Gear Motors

The Indian gear motors market is relatively consolidated, with around 14 active players competing across diverse end-user industries. Leading players include Bonfiglioli, SEW-Eurodrive, Power Build, and Nord Drive Systems, together accounting for nearly 73.0% of the market share.

India Industrial Gear Motors (<15k Nm), Market Share of Key Players by Value, Fiscal 2026



Global players dominate through technology leadership, service depth, and strong OEM partnerships, while domestic manufacturers focus on cost-effective, niche, and application-specific designs.

IPO Note

Investment Rationale:

1. End-to-End Technology-Led Power Transmission Solutions with Market Leadership

The Company offers an integrated portfolio of mechanical and electro-mechanical power transmission solutions, spanning gearboxes, gear motors, inverter controls, servo motors, servo cables and accessories. According to the F&S Report, it was the largest manufacturer in India of gearboxes (gear motors below 15 kNm) and drives catering to OEMs and end-users across the Industry & Automation, Off-Highway Mobility and Wind Industries verticals as of June 30, 2026, by revenue from operations. Its comprehensive product portfolio enables it to provide integrated power and control solutions for specialised applications, including EV battery-swapping systems. Furthermore, its co-engineering and customisation capabilities strengthen customer engagement and enable the development of application-specific solutions across diverse industries, including wind turbines, agricultural machinery, construction equipment and material handling. This combination of technological expertise, product breadth and customised engineering capabilities reinforces its competitive positioning and ability to address evolving customer requirements.

2. Diversified Product Portfolio Across End-Markets Supporting Resilient Growth

The Company offers a diversified portfolio of precision-engineered gear motors, gearboxes and drive systems across Industry & Automation, Off-Highway Mobility and Wind Industries. As of December 31, 2025, it had manufactured and supplied over 11,800 SKUs, with a comprehensive product portfolio catering to multiple end-use applications. According to the F&S Report, it was the only major gearbox supplier with offerings across all three verticals. Its Industry & Automation business serves a broad range of industries, including material handling, chemicals, pharmaceuticals, mining, food processing and metal processing, with no single end-user industry contributing more than 10% of the vertical's revenue during the reported periods. In Off-Highway Mobility, the Company offers gearbox solutions across propulsion, swing and load-handling applications, with torque ratings ranging from 1,000 Nm to 3,000 kNm, while its Wind Industries vertical supplies integrated yaw and pitch drive systems for wind turbines ranging from 225 kW to 5 MW. Additionally, its electric gearboxes and drives position it to address the evolving requirements of equipment electrification. This broad product and end-market diversification provides exposure to growth across manufacturing, infrastructure, construction, agriculture and renewable energy, while reducing reliance on any single end-use industry.

3. Strong Parentage and Established Brand Supported by Global R&D Capabilities

The Company benefits from its association with Bonfiglioli S.p.A., Italy, which incorporated the business in India in 1998 and is a globally established player in mechanical and electro-mechanical power transmission and industrial drive solutions, with consolidated revenue of €1,172.94 million in CY2025. The Bonfiglioli Group's global brand recognition, engineering expertise and technological capabilities have supported the Company in building strong relationships with OEMs and component suppliers in India, complemented by established after-sales service capabilities. The Company leverages the Group's global R&D ecosystem and product expertise to introduce advanced solutions tailored to Indian market requirements. Its R&D capabilities are further supported by the Chennai-based India R&D Centre, operated by group company BTSPL, which had 119 engineers as of June 30, 2026 and, according to the F&S Report, was the only test laboratory in India equipped to test yaw and pitch drives for wind turbines. Integration between domestic manufacturing and global R&D capabilities supports product customisation, design-to-manufacturing coordination and faster time-to-market. The Company's brand and innovation credentials have also been recognised through the Economic Times 'Best Brand' award for 2020–21 and the 'Innovation of the Year' award from Equipment India in 2025. Overall, its established parentage, technical expertise and R&D infrastructure provide a competitive advantage in developing specialised, application-specific power transmission solutions.

4. Long-Standing Relationships with Marquee OEMs Supported by Strong Customer Engagement

The Company has established long-standing relationships with leading OEMs across its Industry & Automation, Off-Highway Mobility and Wind Industries verticals, supported by its diversified product portfolio, technical expertise and customer-centric service capabilities. During the six months ended June 30, 2026, it served over 930 direct OEM customers, with seven of its top 10 OEM customers by FY2025 revenue having maintained relationships with the Company for more than 10 years. Its customers include well-known OEMs such as ElectroMech Material Handling Systems (India) Private Limited, GMM Pfaudler Limited, Milltec Machinery Private Limited, Terex India Private Limited, Uzzala Bio Energy Solutions and Ammann India Private Limited in Industry & Automation vertical, Action Construction Equipment, Ajax Engineering Limited, CNH Industrial (India) Private Limited, Hyundai Construction Equipment India Private Limited, JCB India Limited, Schwing Stetter (India) Private Limited and Wirtgen India Private Limited in Off-Highway Mobility Industry vertical and Nordex India Private Limited, Senvion Wind Technology Private Limited and Suzlon Energy Limited in Wind Industry vertical. These enduring customer relationships, combined with its technical support and after-sales service capabilities, strengthen customer retention, support repeat business and reinforce its position as a trusted supplier of mission-critical power transmission solutions.

5. Advanced Manufacturing Infrastructure and Localised Supply Chain Driving Operational Efficiency

The Company operates three manufacturing facilities across Tamil Nadu and Maharashtra, with operations organised around its business verticals and supported by vertically integrated capabilities spanning machining, gear cutting, heat treatment and final assembly. Its manufacturing infrastructure incorporates Industry 4.0 principles, including automation, IoT-enabled machine connectivity, real-time production monitoring, digital quality inspection and SAP-enabled material planning. These initiatives enhance manufacturing precision, product traceability, production efficiency and responsiveness to customer-specific requirements. The Company's advanced machining and gear-cutting capabilities achieve accuracy levels of up to 2 microns, while its in-house bevel-gear grinding facility supports high-precision applications. Operational efficiency has improved through automation and cycle-time reduction initiatives, with capacity utilisation increasing from 64.22% in FY2023 to 73.71% in FY2025 and further to 75.04% in the six months ended June 30, 2026. The manufacturing operations are complemented by a diversified supplier network of 285 suppliers, with an average relationship tenure of approximately 12 years as of June 30, 2026. The share of domestic sourcing increased from 64.12% in FY2023 to 68.32% in the six months ended June 30, 2026, supporting localisation, shorter procurement lead times and lower exposure to foreign exchange fluctuations, import duties and logistics costs. The Company's ongoing greenfield and brownfield investments, coupled with its focus on supplier quality and domestic sourcing, provide a foundation for scalable manufacturing, cost optimisation and sustained operational improvements.

Valuation and Outlook:

Bonfiglioli Transmissions Ltd. is well positioned to benefit from India's manufacturing expansion, increasing automation and infrastructure investments. The company's established market position, diversified product portfolio and strong parentage provide a competitive advantage in precision-engineered power transmission solutions. Its exposure to Industry & Automation, Off-Highway Mobility and Wind Industries offers multiple avenues for growth, while long-standing OEM relationships and specialised engineering capabilities support customer retention and repeat business. The domestic industrial gearbox and gear motor markets are expected to benefit from rising investments in manufacturing, material handling, warehouse automation, construction equipment and wind energy. The shift towards energy-efficient gear motors, integrated drive systems and advanced planetary gearboxes further strengthens the long-term demand outlook. Bonfiglioli's established manufacturing infrastructure, increasing domestic sourcing and access to the parent group's global R&D capabilities position it to capitalise on these opportunities. We recommend subscribe to the IPO from a long-term investment perspective, supported by the company's established market position, technological capabilities, global parentage and exposure to structural growth in industrial automation.

Bonfiglioli Transmissions Ltd.

October 14, 2026

IPO Note

Income Statement

Y/E (INR mn)	FY23	FY24	FY25
Revenue	16873.3	18541.8	20135.3
Expenses:			
Cost of raw materials & components consumed	11104.9	11854.3	11967.2
Employee benefit expenses	896.7	982.2	1062.7
Other expenses	2701.6	2818.7	2855.2
Total Expenses	14434.4	15591.1	16427.6
EBITDA	2,438.9	2,950.7	3,707.7
EBITDA Margin %	14.5%	15.9%	18.4%
Interest	130.9	104.2	77.8
Depreciation	371.0	466.3	478.2
Other Income	144.7	69.7	100.6
PBT	2,081.7	2,450.0	3,252.3
PAT	1,466.7	1,916.0	2,378.7
EPS	7.80	10.19	12.65

Balance Sheet

Y/E (INR mn)	FY23	FY24	FY25
Source of funds			
Equity Share Capital	1311.2	1253.3	1253.3
Reserves	6702.4	7356.2	8676.6
Total Share holders funds	8013.6	8609.5	9929.9
Total Debt	1107.9	0.00	0.00
Current Liabilities	5,945.52	4,244.99	4,317.36
Total Non-Current Liabilities	188.00	136.26	147.29
Total Liabilities	14,147.15	12,990.76	14,394.58
Application of funds			
Fixed Assets	2561.5	2639.8	2691.5
Cash and Bank	2605.4	1447.6	1632.0
Current Assets	10649.3	9467.9	10903.2
Trade Recievables	4101.4	4061.9	5177.4
Other current assets	461.5	387.9	713.7
Total Assets	14,147.15	12,990.76	14,394.58

Cash Flow

Y/E (INR mn)	FY23	FY24	FY25
Profit Before Tax	2106.1	2495.8	3252.3
Adjustment	460.95	524.14	510.02
Changes In working Capital	-9.8	-619.8	-1,128.9
Cash Flow after changes in Working Capital	2,557.3	2,400.1	2,633.5
Tax Paid	-616.90	-567.90	-759.08
Cash From Operating Activities	1,982.3	1,876.8	1,874.4
Cash Flow from Investing Activities	-999.2	1,094.0	-523.8
Cash from Financing Activities	-1164.4	-2436.1	-1267.9
Net Cash Inflow / Outflow	-181.39	534.65	82.72
Opening Cash & Cash Equivalents	1,086.7	905.3	1,446.7
Closing Cash & Cash Equivalent	905.3	1,440.0	1,529.4

Key Ratios

Y/E (INR mln)	FY23	FY24	FY25
Growth Ratio			
Net Sales Growth(%)	8.26	9.89	8.60
EBITDA Growth(%)	-2.78	21.00	25.70
PAT Growth(%)	-12.48	30.60	24.20
Margin Ratios			
EBITDA	14.5%	15.9%	18.4%
PBT	12.3%	13.2%	16.2%
PAT	8.7%	10.3%	11.8%
Return Ratios			
ROA	11.42	14.10	17.40
ROE	19.20	23.10	25.70
ROCE	24.50	30.10	34.10
Turnover Ratios			
Asset turnover (x)	1.31	1.37	1.47
Solvency Ratios			
Current Ratio(x)	1.79	2.23	2.53
Interest Cover(x)	15.80	23.85	41.53
Valuation Ratios			
P/E	-	-	46
P/B	-	-	11.09
EV/EBITDA	-	-	29.27
EV/Sales	-	-	5.39

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