IPO Report

Apply | MainBoard IPO

EQUIVISION

Dhoot Transmission Limited

Industrials

Price Band: ₹829 to ₹871 per share
Bidding: 10 Aug to 12 Aug, 2026
Listing At: BSE, NSE
Listing Date: Aug 17, 2026

Details of the Issue

Lead Manager	Axis Capital Ltd.
Registrar	Kfin Technologies Ltd.

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	82.78

Offer Structure

QIB	Not more than 50%
Retail	Not less than 35%
NII	Not less than 15%
Fresh Issue	1,60,80,445 Shares
Offer For Sale	1,91,37,602 Shares
Total Issue	₹3,066.89 Cr

Financial Summary (₹ in Millions)

Particular	FY26	FY25	FY24
Revenue	45,249.55	34,448.63	27,977.26
EBITDA	7,109.89	5,909.63	5,123.98
PAT	3,968.42	3,538.87	2,987.48

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	17-221	₹14,807-₹1,92,491
S-HNI	14-67	238-1,139	₹2,07,298-₹9,92,069
B-HNI	68	1,156	₹10,06,876

Customer Concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 Customer	31.84	35.08	31.59
Top 5 Customer	71.56	71.18	66.17
Top 10 Customer	80.93	81.81	77.90

Valuations

NAV(FY26)	₹ 149.74
EPS(FY26)	₹ 24.40
P/E(Pre Issue)	35.70

Promoters

Rahul Radhavallabh Dhoot and BC Asia Investments XV Ltd.

Company Overview

Dhoot Transmission Limited, incorporated in April 1998, is a leading Indian electrical and electronics (E&E) company engaged in designing, manufacturing, and supplying wiring harnesses and electrical distribution systems for automotive and industrial applications. The company holds a 41% market share in India's 2W and 3W wiring harness segment and nearly 70% in the electric 2W and 3W segment (FY26).

Object of the Issue

- Repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by the Company: ₹4,648.02 millions
- Investment in certain of the Subsidiaries, namely, Dhoot Autocomponents 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: ₹3,017.73 millions
- Setting up of a new wiring harness manufacturing: ₹1,500 millions
- Funding inorganic growth through unidentified acquisitions and general corporate purposes

Price Band Analysis

At the upper price band of ₹871 per share, Dhoot Transmission Limited is valued at a post-issue P/E of 44.89x, P/B of 5.82x, and EV/EBITDA of 21.16x based on FY26 financials, reflecting a premium valuation.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Dhoot Transmission Limited	24.40	35.70	16.55	149.74
Minda Corporation Limited	15.07	46.49	13.63	110.58
Uno Minda Limited	20.75	56.87	17.53	118.38
Motherson Sumi Wiring India Limited	0.94	43.24	28.92	3.26
Sona BLW Precision Forgings Limited	10.30	74.64	10.70	96.23

Risk Measures:

- The company derives over 65% of its revenue from India's 2W segment and around 13% from the 3W segment, with wiring harnesses contributing over 77% of total revenue. Any slowdown in these segments or technological shifts could impact growth.
- The business has a high customer concentration, with the top 10 customers contributing over 80% of revenue in FY26.
- The company lacks long-term volume commitments from OEM customers, exposing it to the risk of order reductions, modifications, or contract terminations.

Investment Rationale:

- Revenue from operations grew 31.35% YoY to ₹4,524.96 crore in FY26, driven by higher sales of wiring harnesses, controllers & sensors, switches, and EV products. The company also delivered a FY24-FY26 revenue CAGR of 27.18%, reflecting strong execution and increasing content per vehicle.
- Dhoot Transmission is among India's largest manufacturers of 2W and 3W wiring harnesses and holds a 70%+ market share in the 3W segment. Its broad product portfolio, long-standing OEM relationships, and growing presence in EV components position it to benefit from rising vehicle electrification and increasing demand for electrical systems.
- The company has maintained 13-year average relationships with its top five customers, supported by deep engineering integration and localization initiatives, ensuring revenue visibility and high switching costs. Additionally, capacity expansions at Hosur (wiring harnesses) and Chakan (battery manufacturing) are expected to strengthen its position in the growing EV and automotive electronics market.
- Backed by market leadership, strong OEM relationships, and capacity expansion, Dhoot Transmission is well positioned to capitalize on the long-term growth in India's automotive and EV ecosystem.

Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue from operations	45,249.55	34,448.63	27,977.26
EBITDA	7,109.89	5,909.63	5,123.98
EBITDA Margin (%)	15.71	17.15	18.31
PAT	3,968.42	3,538.87	2,987.48
PAT Margin (%)	8.70	10.19	10.67
Return on Equity (RoE%)	16.30	35.60	39.88
Return on Capital Employed (RoCE%)	19.14	29.66	33.56
EPS	24.40	24.31	20.83
Debt to Equity Ratio	0.35	0.78	0.74

Product Wise Revenue Bifurcation (₹ in Millions)

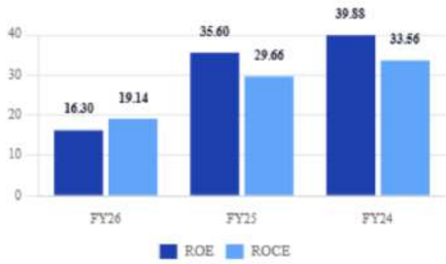
Particulars	FY26	FY25	FY24
Wiring harnesses	34,877.22	26,870.11	22,920.43
Others	10,372.33	7,578.52	5,056.83
Total	**45,249.55**	**34,448.63**	**27,977.26**

About The Founder

Rahul Radhavallabh Dhoot, Promoter and Managing Director, has been associated with the company since its incorporation in 1998. An engineering graduate in Electronics and Telecommunication, he has over 27 years of experience in the automotive sector and leads the company's strategy, innovation, and growth. He also serves as a director in several group companies.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin

Key Ratios:

Follow us on: