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Dhoot Transmissions
Harnessing Safety through wires

Dhoot Transmission Ltd

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Dhoot Transmission Limited (DTL), headquartered in Chhatrapati Sambhajinagar, Maharashtra, has established itself as one of India's premier electrical and electronics (E&E) firms since its incorporation in 1998. The company specializes in the design, engineering, and manufacturing of critical wiring harnesses that integrate advanced components like sensors, controllers, and high-voltage interconnection systems. As a Tier-1 supplier to major global and Indian original equipment manufacturers (OEMs) such as Bajaj Auto, TVS Motor, and Honda, DTL holds a commanding presence in the automotive sector. Specifically, it is among the top two players in the Indian two-wheeler (2W) and three-wheeler (3W) wiring harness market, commanding a 41% market share in value terms as of Fiscal 2026.

The company's operational scale is significant, underpinned by a global manufacturing network of 22 facilities across India, the United Kingdom, Slovakia, Thailand, and South Korea. This extensive footprint is complemented by a deep focus on backward integration, where DTL manufactures its own terminals, connectors, and cables to ensure quality control and cost-competitiveness,. Furthermore, DTL has positioned itself as a frontrunner in the green energy transition; it is the leader in wiring harnesses for the Indian electric 2W and 3W segments, holding a dominant market share of approximately 70% in Fiscal 2026.

DTL delivered a robust financial performance in Fiscal 2026, characterized by strong double-digit growth. Revenue from operations climbed to INR 4,524.95 Crores, representing a significant year-on-year increase of 31.35%,. This growth was primarily driven by higher sales of wiring harnesses, sensors, and the rapid ramp-up of the Electric Vehicle (EV) product line, which now accounts for 24.17% of total revenue,,. The company's EBITDA for the year stood at INR 710.99 Crores with a margin of 15.71%, while Profit After Tax (PAT) rose to INR 396.84 Crores, reflecting a healthy 8.70% margin,.

Looking ahead, DTL is strategically focused on premiumization and electrification to drive higher content value per vehicle,. By aligning with increasingly stringent global emission standards and expanding its portfolio into battery packs and advanced driver assistance systems, the company aims to sustain its growth momentum,,. Under the leadership of Managing Director Rahul Radhavallabh Dhoot, who brings over 27 years of industry expertise, DTL continues to leverage its marquee customer base and diversified business mix to strengthen its position as a global leader in automotive E&E solutions,.

Industry	Electrical Cables

Scrip Details	
Listing	BSE & NSE
Open Date	10th Aug, 2026
Close Date	12th Aug, 2026
Price Band	INR 829 - 871
Face Value	INR 2
Market Lot	17 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	INR 3,067
Issue Size sh. (in cr.)	3.52
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre-Issue sh. (in cr.)	18.84
Post Issue sh. (in cr.)	20.45
Post Issue Market Cap (in cr)	INR 17,816.13

Shareholding (%)	Pre (%)	Post (%)
Promoter	100.0	82.77
Public	0.0	17.23
TOTAL	**100**	**100**

Key Consolidated Financial Data (INR Cr, unless specified):

	Revenue	EBITDA	PAT	EBITDA %	PAT%	adj EPS	Adj BVPS	ROE	ROIC	EV/EBITDA	P/BV	P/E
FY24	2,797.7	515.1	298.7	18.4	10.7	14.6	36.6	48.9	27.3	35.5	23.8	59.6
FY25	3,444.9	594.2	353.9	17.2	10.3	17.3	48.6	40.6	22.6	31.2	17.9	50.3
FY26	4,525.0	712.9	396.8	15.8	8.8	19.4	119.0	23.2	20.8	24.6	7.3	44.9

Source: Ventura Research & Company update

Issue Structure and Offer Details:

Dhoot Transmission Limited IPO is a book build issue comprising of **INR 3,066.89 crores**. The issue is a combination **of fresh issue of 1.61 crore shares** aggregating to **INR 1,400.00 crores** and **offer for sale of 1.91 crore shares** aggregating to **INR 1,666.89 crores.**

Issue Structure	
Investor Category	**Allocation**
QIB	**Not more than 50% of the Net Offer**
NII (HNI)	**Not less than 15% of the Net Offer**
Retail	**Not less than 35% of the Net Offer**

Number of shares based on a higher price band of INR 871

Source: Company Reports

Objects of the Issue:

1. **Debt Reduction (Company):** Allocation of **INR 464.80 Crores** for the full or partial repayment/prepayment of specific outstanding borrowings to reduce interest costs.
2. **Debt Reduction (Subsidiaries):** Investment of **INR 301.77 Crores** in Dhoot Autocomponents, Dhoot Automotive Systems, and Dhoot Transmission UK to settle their respective debts.
3. **Capacity Expansion:** Deployment of **INR 150.00 Crores** to establish two new wiring harness plants in **Jhajjar (Haryana)** and **Hosur (Tamil Nadu)**, adding 3.06 million units to annual capacity.
4. **Strategic Growth & Corporate Purposes:** Funding for **unidentified inorganic acquisitions** and general corporate requirements.

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Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement			
Revenue	2,797.7	3,444.9	4,525.0
YoY Growth (%)	*31.6*	*23.1*	*31.4*
Raw Material Cost	1,804.6	2,233.4	2,993.0
RM Cost to Sales (%)	*64.5*	*64.8*	*66.1*
Employee Cost	252.2	295.3	373.4
Employee Cost to Sales (%)	*9.0*	*8.6*	*8.3*
Other Expenses	226.0	322.0	445.6
Other Exp to Sales (%)	*8.1*	*9.3*	*9.8*
EBITDA	515.1	594.2	712.9
Margin (%)	*18.4*	*17.2*	*15.8*
YoY Growth (%)	*71.0*	*15.4*	*20.0*
Depreciation & Amortization	76.4	93.3	122.5
EBIT	438.7	500.9	590.4
Margin (%)	*15.7*	*14.5*	*13.0*
YoY Growth (%)	*82.8*	*14.2*	*17.9*
Other Income	1.6	27.4	38.7
Bill discounting & other charges	52.1	70.7	93.2
Fin Charges Coverage (X)	8.4	7.1	6.3
Exceptional Item	0.0	0.0	(20.3)
PBT	388.1	457.6	515.7
Margin (%)	*13.9*	*13.3*	*11.4*
YoY Growth (%)	*94.8*	*17.9*	*12.7*
Tax Expense	89.5	103.7	118.8
Tax Rate (%)	*23.1*	*22.7*	*23.0*
PAT	298.7	353.9	396.8
Margin (%)	*10.7*	*10.3*	*8.8*
YoY Growth (%)	*82.3*	*18.5*	*12.1*
Min Int/Sh of Assoc	0.1	0.0	(0.2)
Net Profit	298.7	353.9	396.7
Margin (%)	*10.7*	*10.3*	*8.8*
YoY Growth (%)	*82.6*	*18.5*	*12.1*
Balance Sheet			
Share Capital	17.2	17.6	37.7
Total Reserves	731.0	976.0	2,396.7
Shareholders Fund	748.3	993.6	2,434.3
Long Term Borrowings	204.7	266.5	246.3
Deferred Tax Assets / Liabilities	1.8	(7.3)	(16.8)
Other Long Term Liabilities	11.6	27.9	59.2
Long Term Trade Payables	0.0	0.0	0.0
Long Term Provisions	6.1	10.5	13.9
Total Liabilities	972.5	1,291.2	2,737.0
Net Block	681.2	892.2	1,383.4
Capital Work in Progress	40.0	188.2	18.0
Intangible assets under developme	0.0	0.0	0.0
Non Current Investments	6.4	4.0	0.0
Long Term Loans & Advances	84.7	89.5	56.1
Other Non Current Assets	1.3	1.0	11.7
Net Current Assets	158.9	116.2	1,267.8
Total Assets	972.5	1,291.2	2,737.0

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Per share data & Yields			
Adjusted EPS (INR)	14.6	17.3	19.4
Adjusted Cash EPS (INR)	18.3	21.9	25.4
Adjusted BVPS (INR)	36.6	48.6	119.0
Adjusted CFO per share (INR)	11.8	15.7	17.0
CFO Yield (%)	1.4	1.8	2.0
Adjusted FCF per share (INR)	(0.6)	(6.5)	(4.7)
FCF Yield (%)	(0.1)	(0.7)	(0.5)
Solvency Ratio (X)			
Total Debt to Equity	0.7	0.8	0.3
Net Debt to Equity	0.7	0.7	(0.1)
Net Debt to EBITDA	0.9	1.2	(0.4)
Return Ratios (%)			
Return on Equity	48.9	40.6	23.2
Return on Capital Employed	40.1	34.4	24.1
Return on Invested Capital	27.3	22.6	20.8
Working Capital Ratios			
Payable Days (Nos)	58	59	62
Inventory Days (Nos)	39	40	43
Receivable Days (Nos)	45	54	56
Net Working Capital Days (Nos)	25	35	37
Net Working Capital to Sales (%)	5.7	3.4	28.0
Valuation (X)			
P/E	59.6	50.3	44.9
P/BV	23.8	17.9	7.3
EV/EBITDA	35.5	31.2	24.6
EV/Sales	6.5	5.4	3.9
Cash Flow Statement			
PBT	388.1	457.6	515.7
Adjustments	127.1	141.6	192.2
Change in Working Capital	(185.2)	(164.0)	(231.4)
Less: Tax Paid	(88.9)	(114.9)	(128.9)
Cash Flow from Operations	241.1	320.2	347.7
Net Capital Expenditure	(253.1)	(452.6)	(443.6)
Change in Investments	(57.7)	9.7	(818.1)
Cash Flow from Investing	(310.9)	(442.8)	(1,261.7)
Change in Borrowings	116.4	208.7	65.5
Less: Finance Cost	(52.1)	(70.7)	(93.2)
Proceeds from Equity	0.0	0.0	1,940.1
Buyback of Shares	0.0	0.0	0.0
Dividend Paid	(0.9)	0.0	0.0
Cash flow from Financing	63.4	138.0	1,912.3
Net Cash Flow	(6.3)	15.4	998.3
Forex Effect	0.1	0.7	39.5
Opening Balance of Cash	36.7	30.4	46.4
Closing Balance of Cash	30.4	46.4	1,084.3

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Source: Ventura Research

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