



BONFIGLIOLI TRANSMISSIONS LIMITED

Industrials

IPO Report

Apply

MainBoard IPO

Price Band: ₹558 to ₹586 per share
Bidding: 15 Oct to 19 Oct, 2026
Listing At: BSE, NSE
Listing Date: Oct 23, 2026

Details of the Issue

Lead Manager	Axis Capital Ltd. , BNP Paribas , ICICI Securities Limited, Jefferies India Private Limited
Registrar	MUFG Intime India Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	77.00

Offer Structure

QIB	Not more than 50%
Retail	Not less than 35%
NII	Not less than 15%
OFS	4,32,39,042 Shares
Total Issue	₹2,533.66 Cr

Financial Summary (₹ in Millions)

Particular	Jun 2026	Jun 2025	Dec 2025
Revenue	11,318.69	9,603.55	20,135.26
EBITDA	2,238.74	1,764.28	3,707.70
PAT	1,485.81	1,149.69	2,378.74

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	25-325	₹14,650-₹1,90,450
S-HNI	14-68	350-1,700	₹2,05,100-₹9,96,200
B-HNI	69	1,725	₹ 10,10,850

Customer Concentration (% of Revenue)

Particulars	Jun 2026	Jun 2025	Dec 2025
Top 10 Customer	31.72	36.28	35.58

Valuations

NAV(Dec 2025)	₹ 52.82
EPS(Dec 2025)	₹ 12.65
P/E(Pre Issue)	46.32

Promoters

Sonia Bonfiglioli, Luciano Bonfiglioli, Luisa Lusardi, Bon-FI S.R.L and Bonfiglioli S.P.A.

Company Overview

Bonfiglioli Transmissions Ltd. manufactures gearboxes, gear motors, electric motors and industrial drive solutions for various industries. The company operates across three segments: Industry and Automation Solutions, Off-Highway Mobility and Wind Industry, with three manufacturing facilities in Tamil Nadu and Maharashtra.

Object of the Issue

- Not Applicable as the issue is 100 % OFS

Price Band Analysis

At the upper price band of ₹586, the company appears fairly valued, with a P/E of 46.32x and a P/B of 11.09x, in line with its peer group. If the company sustains its growth momentum, the IPO could present a good investment opportunity.

Peer Comparison(As of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Bonfiglioli Transmission Ltd.	12.65	46.32	23.96	52.82
Elecon Engineering Company Ltd.	15.20	31.63	14.81	102.65
Shanthi Gears Ltd.	9.99	63.39	17.42	57.36
Schaeffler India Ltd.	73.60	53.74	19.02	386.94
Timken India Ltd.	55.16	57.66	13.68	403.31

Risk Measures:

- In the six months ended June 2026, raw material costs accounted for 63.66% of revenue, with 70.70% sourced domestically and 29.30% imported. Rising commodity prices, import duties and supply disruptions may impact margins.
- The company faces intense competition from domestic and international manufacturers in the gearbox and drive systems market, particularly on pricing, product quality and technological advancements. Failure to keep pace with changing technologies and competitors may impact its market share and profitability. Adoption of alternatives such as direct drive systems could further reduce demand for its products.

Investment Rationale:

- Revenue from operations grew by 17.86% in the six months ended June 2026 compared to the corresponding period in 2025, driven by higher OEM production volumes, ramp-up of new programmes, increased demand from material handling, mining, construction and wastewater management industries, and growth in the domestic wind market and exports to other international markets.
- The company holds leading market shares across its three business verticals, with 25.0% in low and medium-duty gear motors in India, 32.0% among non-captive players in the Off-Highway Mobility market and 67.9% among domestic manufacturers of yaw and pitch drives, based on CY2025. Its revenue is well diversified, with Industry & Automation Solutions, Off-Highway Mobility and Wind Industry contributing 42.53%, 28.31% and 27.36%, respectively, in the six months ended June 30, 2026.
- The company operates three manufacturing facilities in India, with aggregate capacity utilisation of 75.04% in the six months ended June 30, 2026. It benefits from the Bonfiglioli Group's global R&D capabilities, supported by an India R&D Centre with 119 engineers, and serves over 930 OEM customers. Its top 10 OEM customers contributed less than 31.72% of revenue in the relevant periods. The company is also debt-free.

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

Particular	Jun 2026	Jun 2025	Dec 2025
Revenue From Operations	11,318.69	9,603.55	20,135.26
EBITDA	2,238.74	1,764.28	3,707.70
EBITDA Margin (%)	19.78	18.37	18.41
PAT	1,485.81	1,149.69	2,378.74
PAT Margin (%)	13.04	11.90	11.76
Return on Equity (RoE%)	14.66	13.24	25.66
Return on Capital Employed (RoCE%)	20.03	18.62	34.05
EPS	7.90	6.12	12.65

Vertical wise Revenue Bifurcation (₹ in Millions)

Particulars	Jun 2026	Jun 2025	Dec 2025
Industry & Automatio n Solutions	4,813.28	3,902.36	8,244.39
Off Highway Mobility Industry	3,203.78	2,349.51	5,070.48
Wind Industry	3,096.46	3,092.33	6,347.70
Others	205.17	259.35	472.69
Total	11,318.69	9,603.55	20,135.26

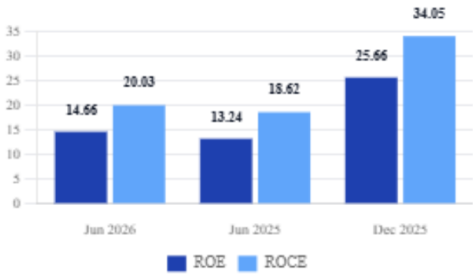
About The Founder



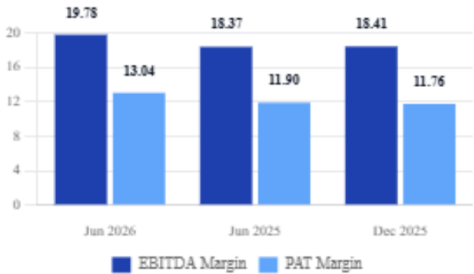
Kennady V Kaippally, Managing Director of the Company, has been associated with it since January 2010 and oversees production, manufacturing, sales, marketing and operations. He holds a bachelor's degree in Production Engineering from the University of Madras, a post-diploma in Foremanship from Foreman Training Institute, Bangalore, and has completed executive management programmes at IIM Bangalore and IESE University of Navarra, Spain. He previously worked with Ashok Leyland Limited, Delphi Automotive Systems Private Limited and Federal Mogul Goetze (India) Limited, bringing over 30 years of experience in production, manufacturing, sales and operations.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios:



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