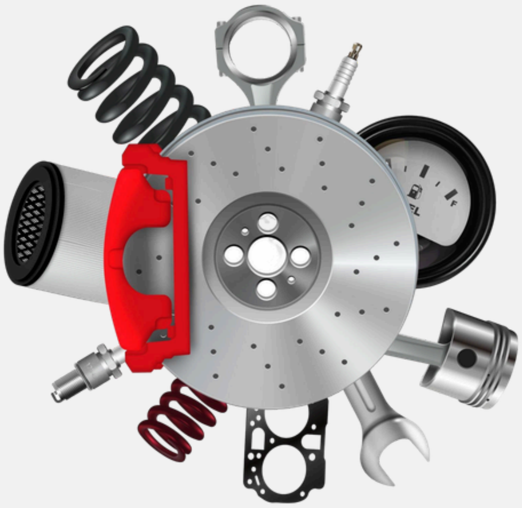
IPO DETAILS

DHOOT TRANSMISSION LIMITED

#IPOlogy



ISSUE OPEN	ISSUE CLOSE
10/08/2026	12/08/2026

Min. Lot Size	Issue Price Band
17 Shares	₹829 - ₹871

Issue Size

Fresh Issue:
1.61 Cr Eq shares
(₹1,400.00 Cr)

OFS:
1.91 Cr Eq shares
(₹1,666.89 Cr)

Face Value
₹2

Industry
Auto Ancillaries

Listing at
NSE, BSE

Rating
Subscribe

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

DHOOT TRANSMISSION LIMITED

Rationale

Considering the FY26 EPS of Rs 19.40 on a post-issue basis, company is set to list at a P/E of approximately ~45x with a market cap of Rs 17,816 cr whereas its peers namely Minda Corporation Ltd, Uno Minda Ltd, Motherson Sumi Wiring India Ltd and Sona BLW Precision Forgings Ltd are trading at P/E ratio of approximately ~49x, ~59x, ~44x and ~64x respectively.

We assign a "Subscribe" rating to this IPO, supported by the company's leadership position in India's 2W and 3W wiring harness market, marquee customer base, and diversified business mix. Also, it is available at reasonable valuation considering the growth potential of the company.

Objectives of the issue

Repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by their company;

Investment in certain of their 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.

Setting up of a new wiring harness manufacturing plant of their company at (i) Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India.

Funding inorganic growth through unidentified acquisitions and general corporate purposes

Company Overview

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.

They manufacture wiring harnesses and electrical distribution systems for internal combustion engine (“ICE”) vehicles and electric vehicles (“EV”). Their offerings also include battery packs, switches, sensors (such as ABS sensors and lean angle sensors), controllers (such as USB chargers and light control modules) and power supply cords.

They are amongst the top two players in the wiring harnesses for two-wheelers (“2W”) and three-wheelers (“3W”) in India. Their market share in Fiscal 2026 was 41% in the 2W and 3W market in India. In India, they are also a leader in wiring harnesses for the electric 2W and 3W segments, with a market share close to 70% in Fiscal 2026.

The company derives 77% of its revenue from wiring harness, while the remaining 23% is contributed by Others.

The company derives 65% of its revenue from the 2W segment, followed by the 3W segment at 13%, while the remaining 22% is contributed by other end-markets.

Approximately 95% of their auto product portfolio is either EV-focused or powertrain-neutral, enabling applicability across ICE, hybrid and battery-electric architectures.

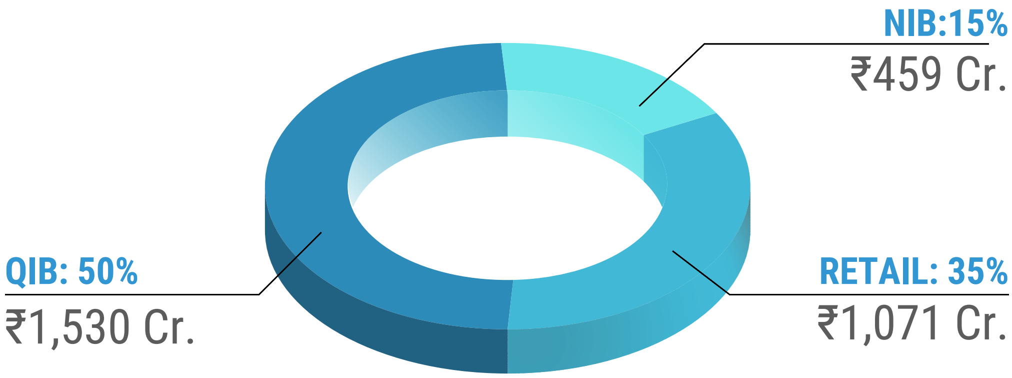
Expanding Manufacturing Footprint

As on date of this Red Herring Prospectus, they have 23 operational manufacturing units across India and outside India. They also have 2 under construction plants in India.

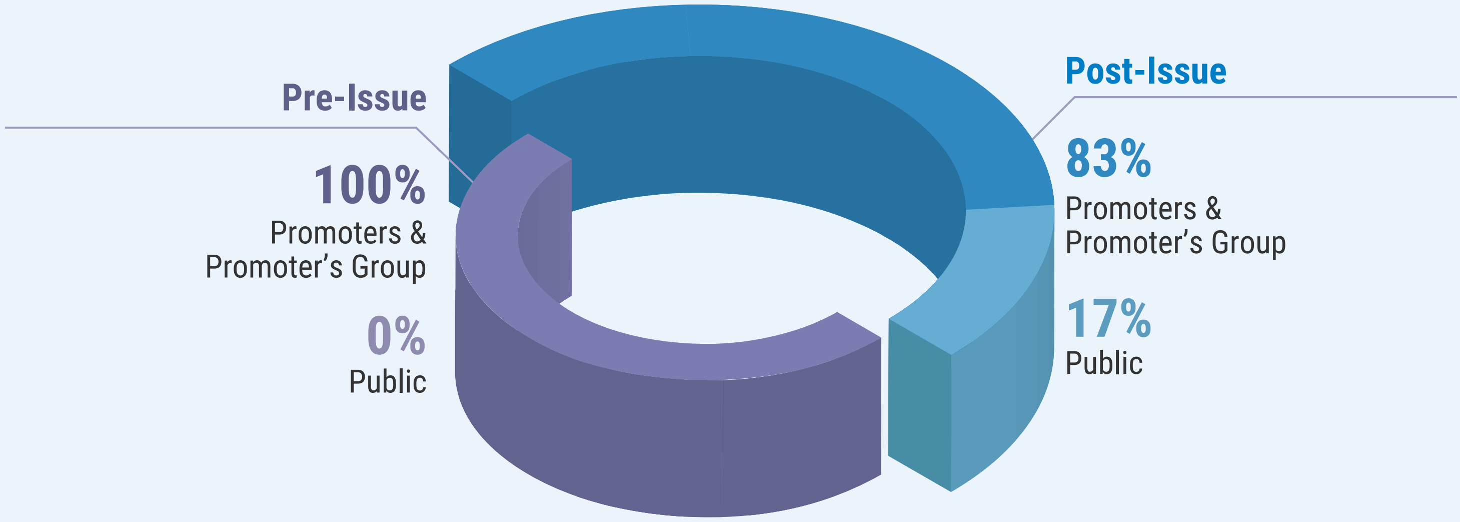
DHOOT TRANSMISSION LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

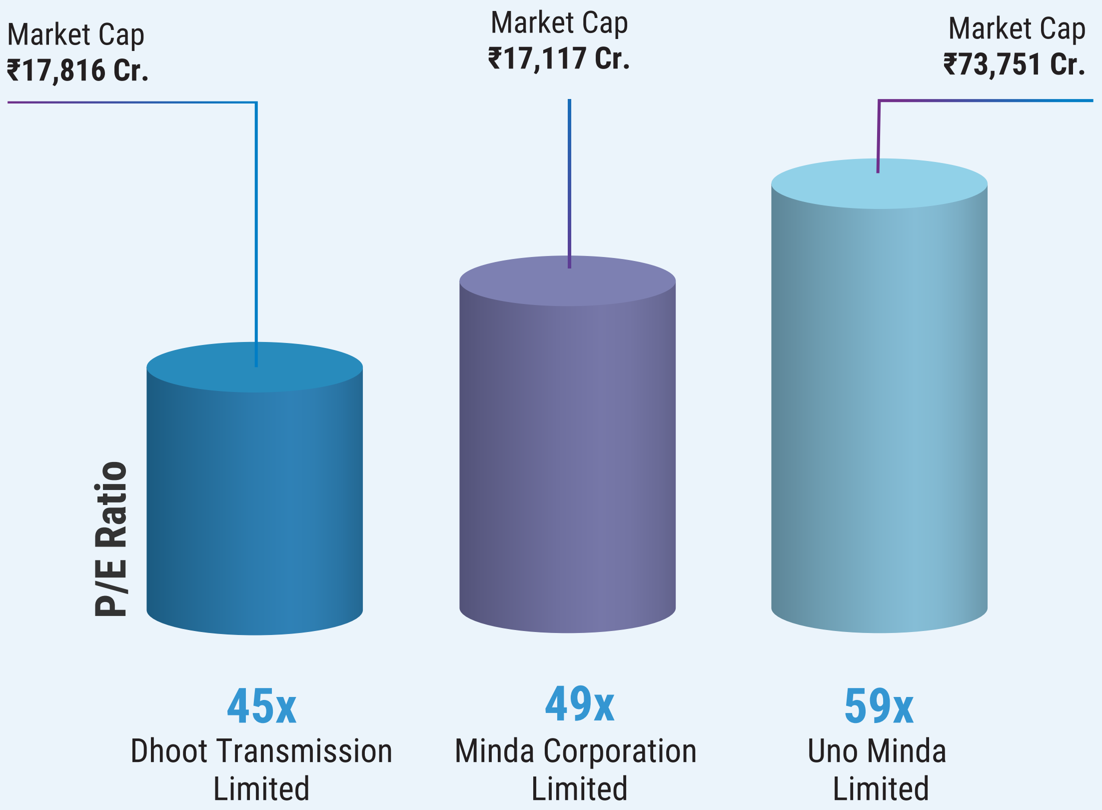
60 Cr
Authorised Equity Share Capital

38 Cr
Paid-Up Capital (Pre-Offer)

41 Cr
Paid-Up Capital (Post-Offer)

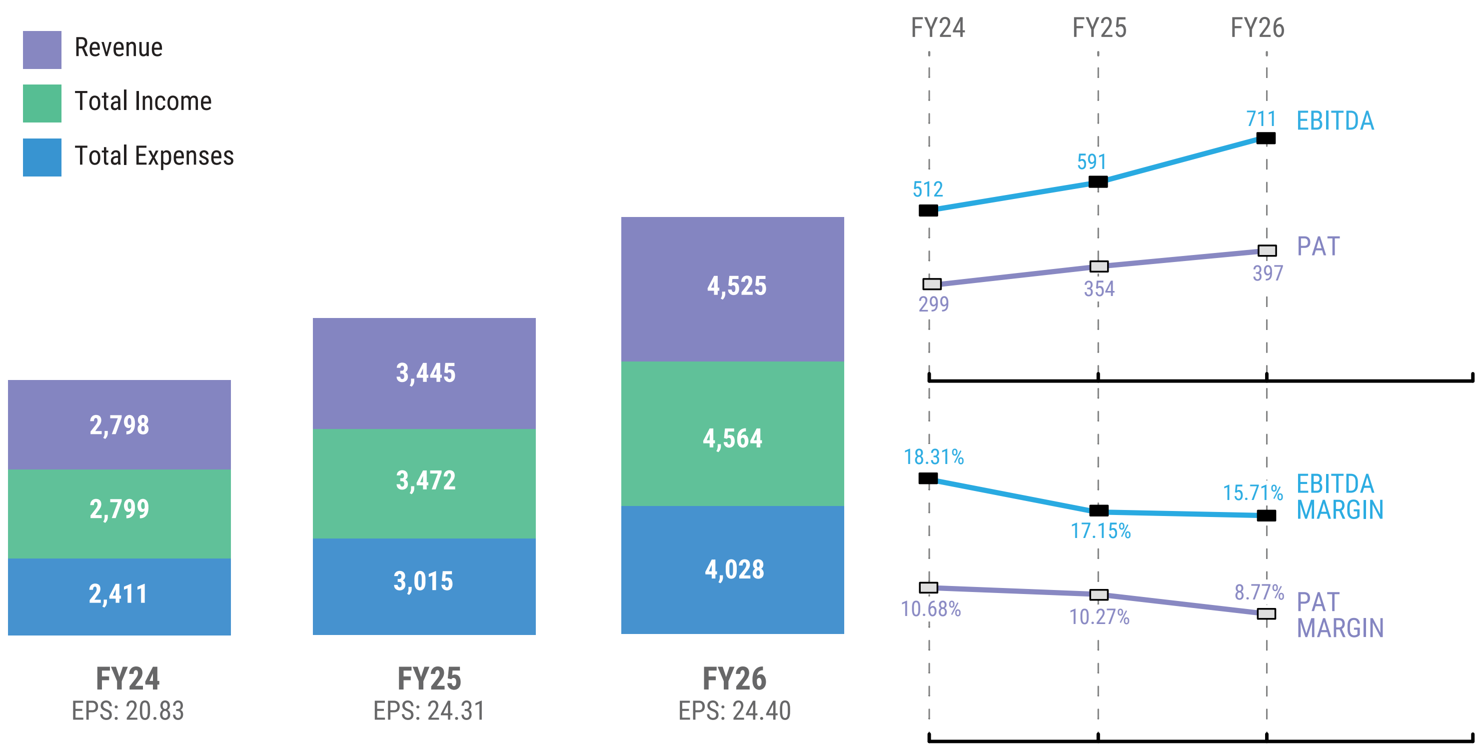
DHOOT TRANSMISSION LIMITED

Valuations and Peer Comparison



Market Cap data of listed securities as on Aug 07, 2026

Financial Snapshot (in ₹ Cr.)



DHOOT TRANSMISSION LIMITED

Business Insights

Competitive Strengths

- Established leadership position in India and scaled operations in 2W and 3W wiring harnesses, supported by an extensive and critical product portfolio.
- They are positioned to capitalize on key industry trends, leveraging their differentiated capabilities to deliver sustained growth and value.
- Strong business foundation anchored by a marquee customer base and diversified business mix, enabling sustained growth.
- Strong financial performance.
- Professional & Experienced Management Team, R&D team and investor support.

Business Strategy

- Expand their sustainably driven product portfolio through capacity expansion and strategic integration.
- Expanding their geographical footprint to capture larger customer base across exports and domestic markets.
- Leveraging their LME listing to expand their global presence.
- Improving the debt profile of their company.

Risks

- They do not have firm, long-term volume commitments with OEM customers. Termination, modification or reductions in customer requirements could adversely affect their business, results of operations, financial condition and cash flows.
- They are dependent on their top five and top ten customers. Their top ten customers (based on contribution to revenue from operations in Fiscal 2026) contributed 80.93%, 81.81% and 77.90% of their revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any failure to maintain their relationship with these customers will have an adverse effect on their business, results of operations, cash flows and financial condition.
- Their business is capital intensive and they incur substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on their business, results of operations, cash flows and financial condition.

Promoters and Management Details

Ajay Seth - Chairman and Independent Director

Rahul Radhavallabh Dhoot - Managing Director

Dhiren Vinodrai Sheth - Executive Director