



IPO Note

BONFIGLIOLI TRANSMISSIONS LIMITED

OCT 15th, 2026



Oct 15th, 2026**Details of the Issue**

Price Band	₹ 558 - ₹ 586
Issue Size	₹ 2,534 Cr
Market Cap	₹ 11,016.56 Cr
Face Value	₹ 10
Bid Lot	25
Listing on	BSE,NSE
Investment Range	₹ 13,950 - ₹ 14,650

Important Indicative Dates (2026)

Opening	15 - Oct
Closing	19 - oct
Basis of Allotment	21 - Oct
Refund Initiation	22 - Oct
Credit to Demat	22 - Oct
Listing Date	23 - Oct

Lead Manager

Axis Capital Ltd
BNP Paribas
ICICI Securities Ltd
Jefferies India Pvt Ltd

Offer Details

Offer Size	₹ 2,534 Cr
Fresh Issue	-
OFS	₹ 2,534 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	1267	21.6	22.7	50
NII	380	6.5	6.8	15
Retail	887	15.1	15.9	35
Em-ploy.	-	-	-	-
Total	2534	43.2	45.4	100

Invest Now**Company Profile**

Bonfiglioli Transmissions Limited is a technology-driven manufacturer of mechanical and electro-mechanical power transmission and industrial drive solutions, offering high-precision, mission-critical gearboxes and drive systems across diverse industries. Its product portfolio includes low, medium and heavy-duty gear motors and gearboxes with torque capacities ranging from 13 Nm to 1,400 kNm, helical, bevel, planetary and worm gearboxes, electric motors, variable frequency drives, servo motors and drives, and precision drives for robotics and automation. The company operates across three key segments: Industry and Automation Solutions, Off-Highway Mobility, and Wind Industry, serving both original equipment manufacturers (OEMs) and end-users. It operates three manufacturing facilities in Thirumudivakkam and Mannur in Tamil Nadu and Talegaon in Maharashtra, which collectively produced over 341,133 gear motors and gearboxes in FY25. As of June 30, 2026, the company had a nationwide network of 71 customer sales and service touchpoints, comprising three manufacturing facilities, 13 sales offices, 13 authorised third-party service facilities and 44 authorised dealers operating 54 outlets. Its supplier network comprised 285 suppliers, including 215 in India and 70 overseas, across countries such as Italy, China, the US and Germany. The company also provides after-sales support through in-house service engineers and authorised service partners. As of June 30, 2026, its operations were supported by 1,032 personnel, including on-roll employees and contract workers.

GEPL's Insights & Investment Thesis:

- Bonfiglioli Transmissions Ltd is a manufacturer of mechanical and electro-mechanical power transmission and industrial drive solutions. It holds a leading market share across segments with 25.0% in low and medium-duty gear motors, 32.0% among non-captive players in the Off-Highway Mobility market, and 67.9% among domestic manufacturers of yaw and pitch drives.
- The company is witnessing health demand across sectors including mining, construction, material handling, and wastewater management industries, leading to higher volumes.
- Based on CY26 forward earnings, the issue is priced at a P/E of 37x, which appears fairly valued. The company has reported healthy financial performance, has healthy market share, strong demand across sectors. Therefore, we recommend an "Subscribe" rating for the issue.

Business Highlights & Services

Bonfiglioli Transmissions Ltd. is a market leader in India's mechanical and electro-mechanical power transmission industry, supported by a diversified product portfolio of over 11,800 SKUs across Industry & Automation, Off-Highway Mobility and Wind sectors. Its technology-led capabilities, co-engineering expertise and access to the Bonfiglioli Group's global R&D ecosystem provide a competitive advantage in developing customised, high-precision drive solutions for industrial automation, electric mobility, construction equipment and renewable energy applications. The company benefits from strong relationships with marquee OEMs, a diversified customer base, and high entry barriers arising from customer-specific product development and long qualification cycles. Its three manufacturing facilities, Industry 4.0-enabled operations, improving capacity utilisation of 75.04% in H1FY27 and increasing domestic sourcing share of 68.32% support operational efficiency and cost competitiveness. Furthermore, its established position in wind turbine yaw and pitch drives, including a 67.9% market share among domestic manufacturers in CY2025, provides exposure to India's renewable energy growth.



Supported by an experienced management team, a strong after-sales network and consistent financial performance, the company is positioned to benefit from rising demand for industrial automation, infrastructure development, off-highway equipment and renewable energy, supporting its long-term growth prospects.

Bonfiglioli Transmissions Ltd. aims to strengthen its market leadership and drive sustainable growth by capitalising on rising demand across industrial automation, off-highway mobility and renewable energy. In the Industry & Automation segment, the company plans to deepen its presence across high-growth industries and enter the heavy-duty gearbox market through a dedicated manufacturing facility in Talegaon, leveraging its established customer relationships, brand reputation and the Bonfiglioli Group's global R&D capabilities. It also intends to expand its e-mobility portfolio with wheel and track drives for electric off-highway equipment, battery-operated pallet trucks and electric stackers. In the Off-Highway Mobility and Wind segments, the company aims to strengthen OEM partnerships, develop customised drive solutions and capture opportunities arising from infrastructure development, mining, agriculture and renewable energy expansion. Its focus on manufacturing capacity expansion, Industry 4.0-led digitalisation and increased domestic sourcing is expected to improve operational efficiency, reduce procurement costs and supply-chain dependence, and shorten delivery timelines, supported by the Mannur facility's electric motor manufacturing capability, which has reduced targeted delivery lead times from 12 weeks to up to four weeks. Additionally, the company plans to increase wallet share among existing customers through cross-selling, acquire new OEMs in high-growth sectors such as agriculture and concrete equipment, and strengthen aftermarket services through its pan-India sales network. These initiatives, supported by favourable industry tailwinds and technological expertise, are expected to enhance product diversification, improve cost competitiveness and support long-term revenue growth.

Business Verticals wise revenue breakup

Particular	6 Month CY26		CY25		CY24	
	INR (in Cr)	% of revenue	INR (in Cr)	% of revenue	INR (in Cr)	% of revenue
Industry & Automation solution	481	43%	824	41%	765	41%
Off Highway Mobility Industry	320	28%	507	25%	436	24%
Wind Industry	310	27%	635	32%	599	32%
Other	21	2%	47	2%	54	3%
Total	1,132	100%	2,014	100%	1,854	100%

State wise revenue breakup

Particular	6 Month CY26		CY25		CY24	
	INR (in Cr)	% of revenue	INR (in Cr)	% of revenue	INR (in Cr)	% of revenue
Tamil Nadu	776	69%	1,438	71%	1,307	70%
Maharashtra	356	31%	585	29%	547	30%
Total	1,132	100%	2,023	100%	1,854	100%

Sales Channels wise revenue breakup

Particular	6 Month CY26		CY25		CY24	
	INR (in Cr)	% of revenue	INR (in Cr)	% of revenue	INR (in Cr)	% of revenue
Dealer Sales	215	19%	391	19%	354	19%
Direct Sales	674	60%	1,275	63%	1,176	63%
Inter- Company Sales	226	20%	306	15%	278	15%
Others	17	1%	41	2%	47	3%
Total	1,132	100%	2,014	100%	1,854	100%



Customer wise revenue breakup

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Bonfiglioli Transmissions Ltd	10	2,014	12.65	52.82	NA	23.96
Peers Group						
Elecon Engineering Company Ltd	1	2,366	15.20	102	31.63	14.81
Shanthi Gears Ltd	1	519	9.99	57.36	63.39	17.42
Schaeffler India Ltd	2	9,686	73.60	386	53.74	19.02
Timken India Ltd	10	3,478	55.16	403	57.66	13.68

Company's Competitive Strength

- End-to-end technology-led power transmissions and industrial drive solutions provider across business verticals.
- Highly diversified offerings across business verticals and customer industries.
- Established parentage and trusted brand backed by global and local R&D capabilities.
- Deep relationships with marquee customers built through decades of collaboration, a strong sales team and dealer network and after-sales service support.
- State-of-the-art manufacturing infrastructure with embedded industry 4.0 principles supported by an efficient and localized supply chain network.
- Stable and experienced management team delivering strong financial performance.

Key Strategies Implemented by Company

- Further strengthen our market leadership position by capitalizing on industry tailwinds across Industry & Automation Solutions, Off-Highway Mobility Industry and Wind Industry.
- Broaden product portfolio and accelerate new product launches.
- Continue to strengthen manufacturing operations with increasing local sourcing.
- Continue to strengthen market access and customer relationships while remaining cost effective .

Particular (INR in Cr)	CY25	CY24	CY23
Equity Capital	125	125	131
Reserves and Surplus	868	736	670
Net Worth	993	861	801
Revenue	2,014	1,854	1,687
Growth (%)	9%	10%	
EBITDA	381	302	258
EBITDAM (%)	18.91%	16.29%	15.31%
PAT	238	192	147
PATM (%)	11.8%	10.3%	8.7%
ROE (%)	25.7%	23.1%	19.2%



Notes

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