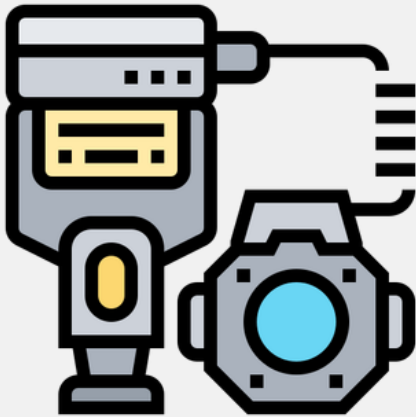




IPO DETAILS

BONFIGLIOLI TRANSMISSIONS LIMITED

#IPOlogy



ISSUE OPEN

15/10/2026



ISSUE CLOSE

19/10/2026

Min. Lot Size

25 Shares

Issue Price Band

₹558 - ₹586

Issue Size

Fresh Issue:
NIL

OFS:
4.32 Cr Eq Shares
(₹2,533.81 Cr)

Face Value

₹10

Industry

Engineering - Industrial
Equipments

Listing at

NSE, BSE

Rating

**Subscribe
(With Caution)**

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

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



BONFIGLIOLI TRANSMISSIONS LIMITED

Rationale

Considering the TTM June -26 /EPS (Dec 2025) of Rs 14.4/12.7 on a post issue basis, the company is going to list at a P/E of ~40.6x/46.3x with a market cap of Rs 11,017 Cr whereas its peers namely Elecon Engineering Company Ltd, Shanthi Gears Ltd, Schaeffer India Ltd, Timken India Ltd is trading at P/E ratio of approximately ~30x, ~62x, ~45x, ~54x respectively.

We assign a 'Subscribe (With Caution)' rating to this IPO as the company benefits from an established brand, long-standing customer relationships, and state-of-the-art manufacturing infrastructure. However, significant related-party transactions with the Bonfiglioli Group and ~16% revenue contribution from the USA expose the company to foreign exchange fluctuations, trade restrictions, and geopolitical risks, which makes us cautious from a long-term investment perspective.

Company Overview

Bonfiglioli Transmissions Ltd is one of India's leading technology-driven companies providing mechanical and electro-mechanical power transmission and industrial drive solutions. The company designs and manufactures high-precision, mission-critical gearboxes and drive systems that are used across a wide range of industries.

Its product portfolio includes low, medium and heavy duty gear motors and gearboxes in torque capacities ranging from 13 Nm to 1,400 kNm Helical, bevel, planetary and worm gearboxes and gear motors, electric motors; variable frequency drives, servo motors and drives, and precision drives for robotics & automation solutions.

The business serves three main market segments based on end-use applications, including Industry and Automation Solutions, Off-Highway Mobility, and Wind Industry. In the Industry and Automation Solutions segment, it is among the largest manufacturers of gearboxes and drives in India, serving both original equipment manufacturers (OEMs) and end-users.

The company derives 41% of its revenue from the Industry & Automation Solutions segment, 32% from the Wind Industry, 25% from the Off-Highway Mobility Industry, and 2% from other segments.

As of June 30, 2026, they operated three facilities in India, two of which were in Tamil Nadu (at Thirumudivakkam and Mannur) and one was in Maharashtra (in Talegaon), that manufactured a combined total of 341,133 units of gear motors and gearboxes in Fiscal 2025.

As of June 30, 2026, the Bonfiglioli Group had seven R&D centers globally including in India, Italy, Germany and China, that employed 376 employees.

Serving 930+ Customers & 7 of Top 10 OEMs

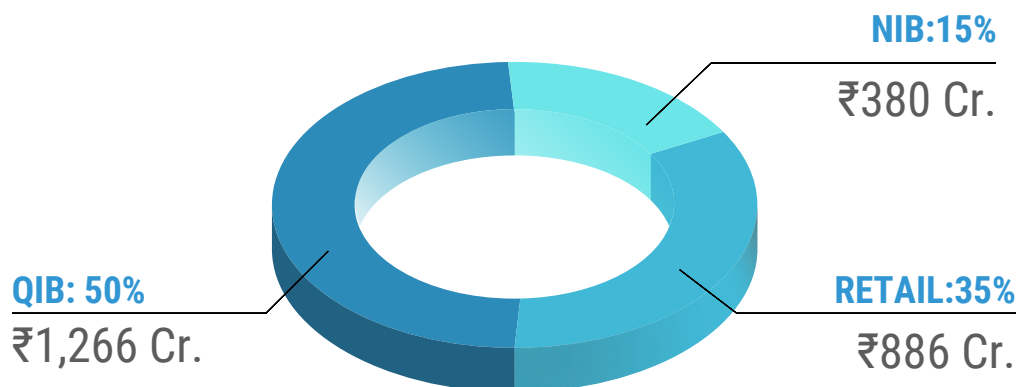
In the six months' period ended June 30, 2026, we served more than 930 customers directly and had been engaged by seven out of our top 10 OEM customers.



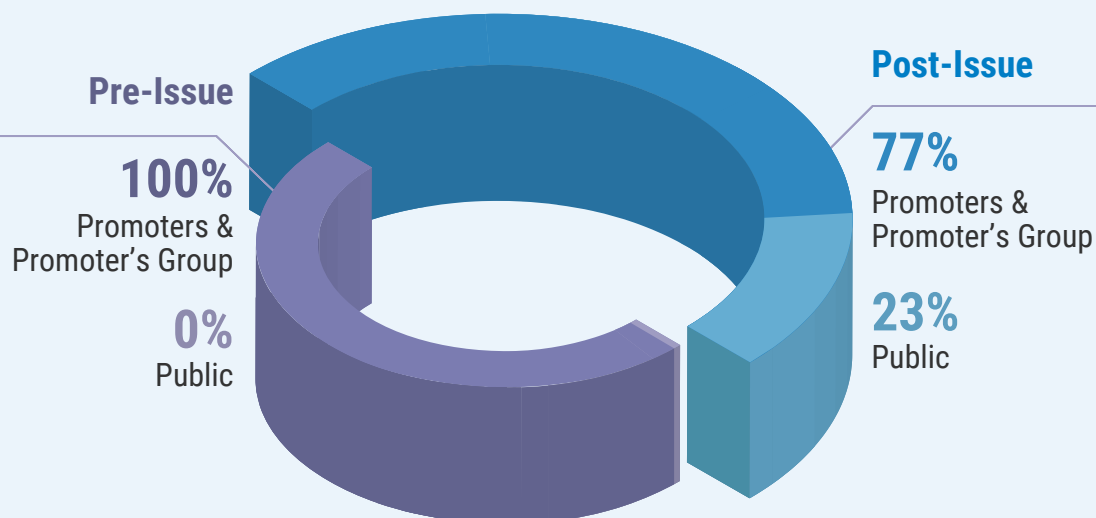
BONFIGLIOLI TRANSMISSIONS LIMITED

Issue Details

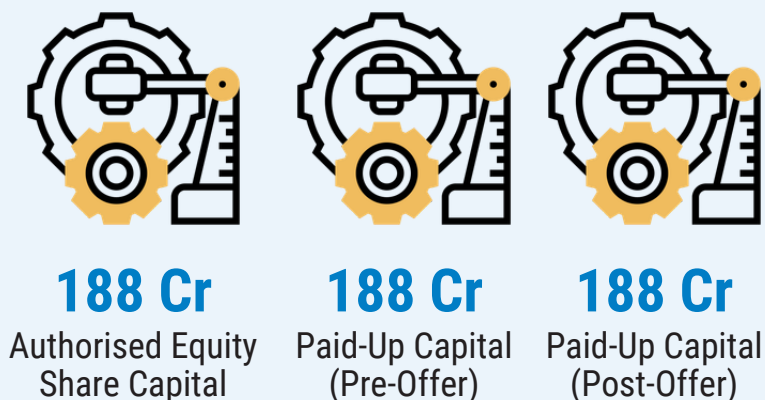
Issue Break-Up



Shareholding Pattern



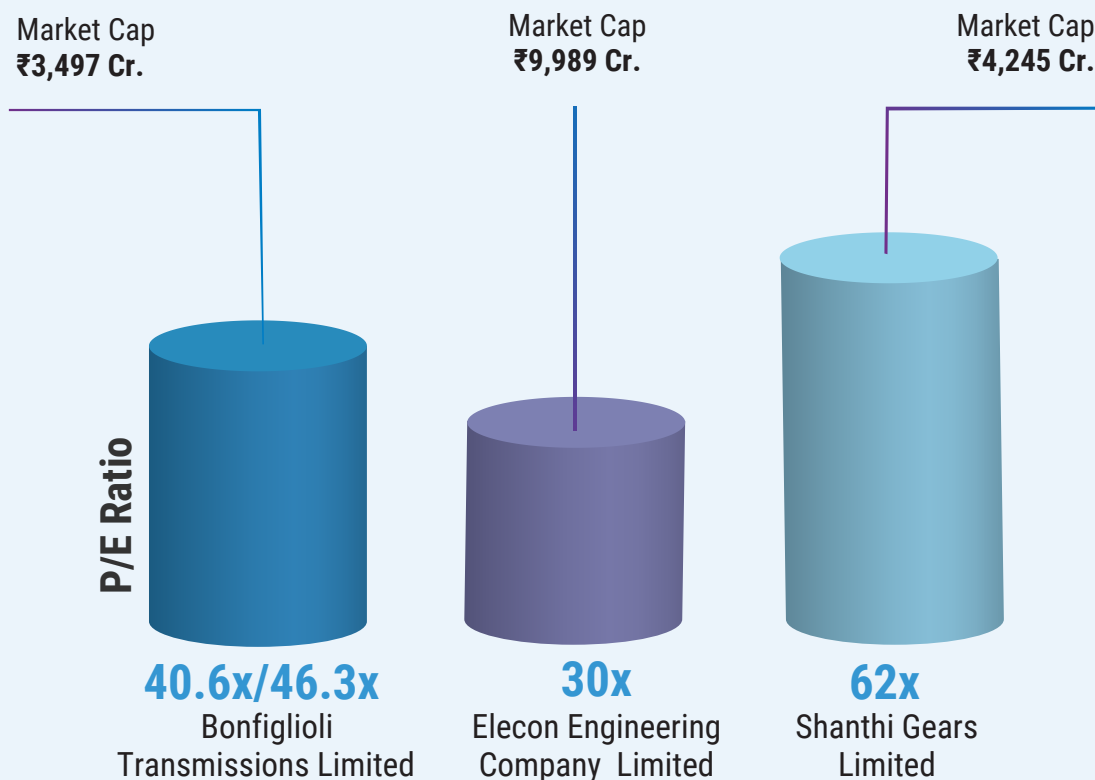
Capital Structure (in ₹ Cr.)





BONFIGLIOLI TRANSMISSIONS LIMITED

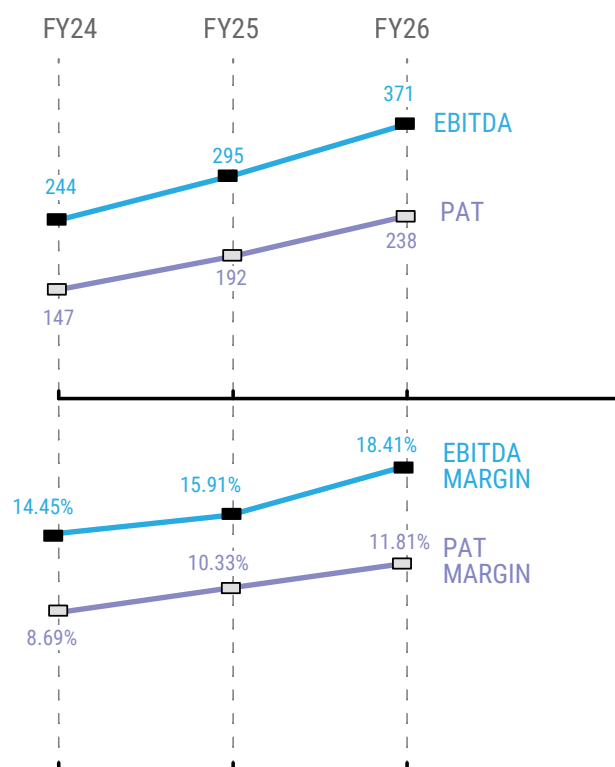
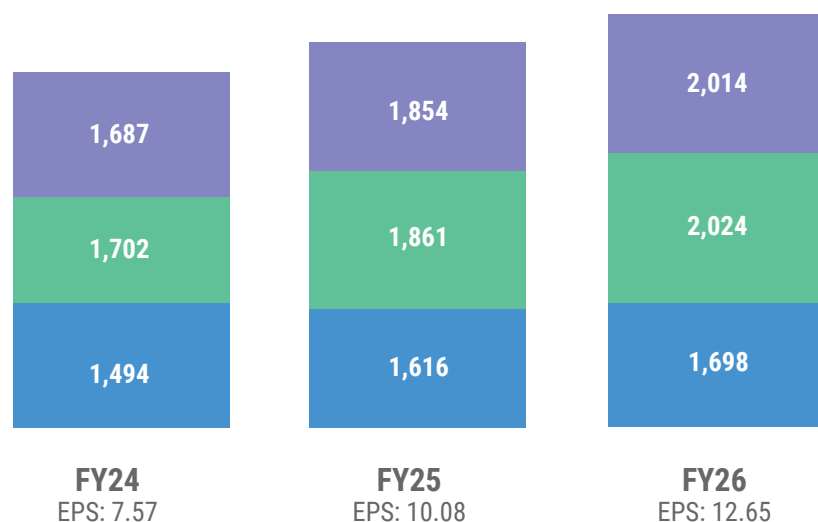
Valuations and Peer Comparison



Market Cap data of listed securities as on Oct 13, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





BONFIGLIOLI TRANSMISSIONS LIMITED

Business Insights



Competitive Strengths

- 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.



Business Strategy

- Further strengthen their 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.



Risks

- They depend on a limited number of customers for their sales, and revenue from their top 10 OEM customers represented 31.72%, 37.83%, 36.60%, 34.38% and 32.82% of their total revenue from operations (continuing operations) in the six months periods ended June 30, 2026 and 2025 and in Fiscals 2025, 2024 and 2023, respectively. As they do not have long-term binding agreements with all their customers, any reduction in orders from, or loss of, any of their major customers could adversely affect their business, financial condition, results of operations and cash flows.
- They have entered into and will continue to enter into related party transactions with BSPA and companies within the Bonfiglioli Group that may involve conflicts of interest, which could adversely impact their business. The arithmetic aggregate absolute total of income from related parties represented 19.91%, 14.29%, 15.59%, 17.66% and 17.70% of their total income in the six months' periods ended June 30, 2026 and 2025 and in Fiscals 2025, 2024 and 2023, respectively, while the arithmetic aggregate absolute total of expenses from related parties represented 32.71%, 32.38%, 24.83%, 25.20% and 28.66% of their total expenses in the six months periods ended June 30, 2026 and 2025 and in Fiscals 2025, 2024 and 2023, respectively.

Promoters and Management Details

Ravindra Pisharody - Chairperson and Independent Director

Kennady V Kaippally - Managing Director

Gatham Anandhan Balaji - Whole-Time Director and Chief Financial Officer

Research Disclaimer <https://bit.ly/2RK2tzc>

