

IPO Note

14th October 2026

Bonfiglioli Transmissions Ltd



Retail Research	IPO Note
Sector: Capital Goods	Price Band (Rs): 558 – 586
14 th October 2026	Recommendation: SUBSCRIBE

Bonfiglioli Transmissions Ltd.

Company Overview:

Bonfiglioli Transmission Ltd (BTL) is a technology-led manufacturer of precision-engineered mechanical and electromechanical power-transmission solutions, primarily gearboxes, gear motors and drive systems. It operates under 3 business verticals: **i) Industry & Automation Solutions (IAS):** Supplies gearboxes and gear motors for industrial machinery across sectors (material handling, cement, steel, textiles, packaging, etc.). Products are sold through direct sales and distribution channels, with a relatively standardized product portfolio. **ii) Off-Highway Mobility (OHM):** Manufactures specialized drive systems for mobile equipment (Excavators, cranes, construction machinery, agricultural equipment). Products are co-engineered with OEMs to meet application-specific requirements and are generally supplied under program-based arrangements. **iii) Wind Industry applications (WI):** Supplies yaw and pitch drives used in wind turbines. BTL operates 3 manufacturing facilities in India: Thirumudivakkam (TN) for mobility and wind applications, and Mannur (TN) and Talegaon (MH) for industrial automation products.

Key Highlights:

1. End-to-End solutions provider: BTL is the largest manufacturer of gearboxes (gear motors below 15 kNm) and drive systems in India across the IAS, OFM, and WI segments by revenue as of Jun'26. Its technology-led, end-to-end power transmission and co-engineered solutions, supported by a broad product portfolio, enable it to serve diverse customer requirements while benefiting from scale and strong supplier relationships. The company has further strengthened its position in the OHM and WI segments through deep customization and co-engineering capabilities tailored to local market needs.

2. Diversified Product Portfolio: BTL offers a broad portfolio of mission-critical, precision-engineered gear motors, gearboxes, and drive systems, with over 11,800 SKUs supplied as of Dec'25. Its product for IAS customers range across gearboxes, electric and servo motors, variable frequency drives, precision drives for automation and robotics. It's also among the few global suppliers and the largest in India offering OHM gearbox solutions across propulsion, swing and load-handling applications (torque capacities ranging from 1,000 Nm - 3,000 kNm). BTL has also expanded into e-mobility solutions for its OHM customers. In the WI vertical, its portfolio covers yaw and pitch drives for turbines ranging from 225 kW to 5 MW. This breadth of products and end markets allows the company to address diverse customer requirements.

3. Established Parentage & Strong Global and Local R&D Capabilities: BTL benefits from the Bonfiglioli Group's global technology and R&D expertise, enabling it to develop products tailored to Indian market requirements. This is supported by the Group's India R&D Centre in Chennai, which housed 119 engineers as of Jun'26 and includes India's only test laboratory for wind turbine yaw and pitch drives. The close integration between BTL's manufacturing operations and the Group's global R&D network accelerates product development, enhances customization capabilities, and strengthens its position as a specialized solutions provider.

Valuation: Bonfiglioli Transmissions Ltd is a technology led manufacturer of precision-engineered mechanical and electromechanical power-transmission solutions with no single industry contributing more than 10% of revenue within its IAS vertical. The company benefits from a strong and loyal dealer network comprising 44 dealers as of Jun'26, of which 16 have been associated with BTL for over 20 years and 36 operate on an exclusive basis, providing deep market reach and customer stickiness. The company delivered Revenue/EBITDA/PAT CAGR of 9.2%/23.3%/27.4% respectively, during CY23-CY25 period, while delivering RoCE/RoE of 33.5%/24.0% respectively in CY25 which is better than its peers. At the upper price band of Rs 586, the issue is valued at CY25/CY26E (annualized) P/E multiple of 46.3x/37.1x respectively based on post-issue capital which is similar to its peers. Given BTL's diversified business model, strong return profile, established distribution network, and favorable industry tailwinds across industrial automation, off highway, and wind energy segments, we recommend investors to SUBSCRIBE to the issue at the cut-off price.

Issue Details	
Date of Opening	15 th October 2026
Date of Closing	19 th October 2026
Price Band (Rs)	558 – 586
Issue Size (Rs cr)	2,534 @ upper price band
Offer For Sale (Rs cr)	2,534 @ upper price band
Fresh Issue (Rs cr)	-
Issue Size (No. of shares)	4,32,39,042 @ upper price band
Face Value (Rs)	10
Post Issue Market Cap (Rs cr)	10,490 – 11,017
BRLMs	Axis Capital Ltd, BNP Paribas, ICICI Securities Ltd, Jefferies India Pvt. Ltd
Registrar	MUFG Intime India Pvt. Ltd
Bid Lot	25 shares and in multiples thereof
QIB shares	50%
NII shares	15%
Retail shares	35%
Employee Reservation (Rs cr)	2.9
Employee Discount (Rs)	29

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	18,79,95,834	100.0
Public & Others	0	0.0
Total	18,79,95,834	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	14,47,56,792	77.0
Public & Others	4,32,39,042	23.0
Total	18,79,95,834	100.0

Source: RHP, SBICAP Securities Research

Kindly note that the IPO is 100% OFS and hence money will go to respective shareholders participating in OFS

Selling Shareholders through OFS	Category	Number of shares @ UB
Bonfiglioli S.p.A	Promoter	4,32,39,042

Key Financials

Particulars (Rs cr)	CY23	CY24	CY25	1HCY26
Revenue from operations	1,687	1,854	2,014	1,132
EBITDA	244	295	371	224
EBITDA margin (%)	14.5%	15.9%	18.4%	19.8%
PAT	147	192	238	149
PAT margin (%)	8.7%	10.3%	11.8%	13.1%
EPS (Rs)	7.8	10.2	12.7	7.9
RoE (%)	18.3%	22.3%	24.0%	-
RoCE (%)	24.3%	29.7%	33.5%	-
P/E (x)*	75.1	57.5	46.3	-

*Note: Pre-issue P/E is based on upper price band

Source: RHP, SBICAP Securities Research

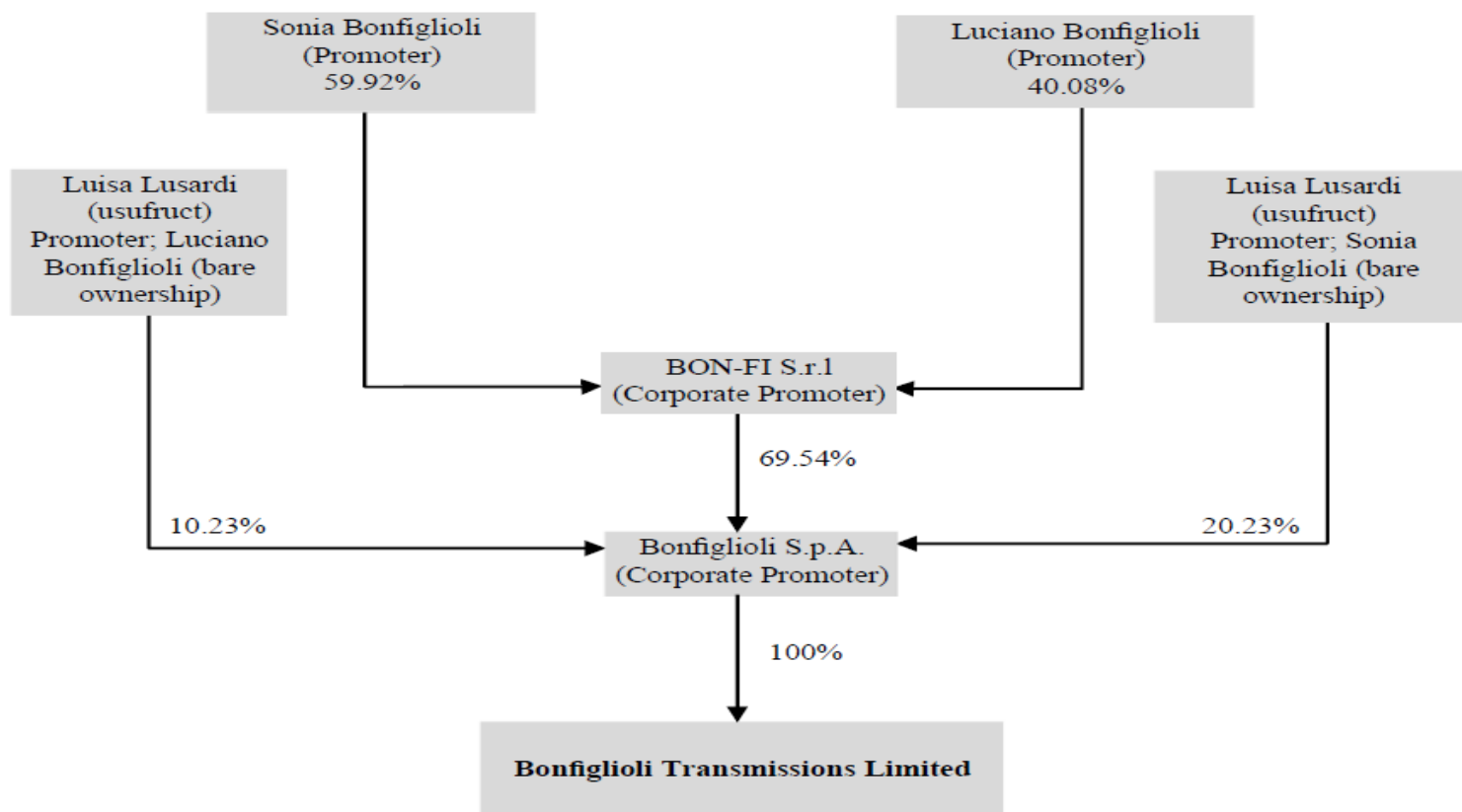
Risk Factors

- **Supplier Concentration and Related Party Risk:** BTL relies on a limited number of suppliers for key raw materials and components. Its largest supplier, Bonfiglioli Riduttori S.p.A., is also a related party. Purchases from related parties accounted for 20.0%, 17.0%, 15.2%, and 15.5% of total purchases in CY23, CY24, CY25, and 1HCY26, respectively, while the top 10 suppliers accounted for 47.5%, 45.6%, 41.2%, and 40.8% over the same period. Any disruption in supplier operations or supply chains could adversely affect production and business operations.
- **Raw Material Inflation Risk:** BTL sources key inputs such as electric motors, hydraulic motors, bearings, and brake pads from domestic and international suppliers. The cost of these components is linked to underlying commodities such as steel, aluminium, and cast iron. Any increase in raw material prices or the imposition of additional import duties could negatively impact margins and profitability.
- **Manufacturing Disruption Risk:** Any unplanned or prolonged disruption at Bonfi's manufacturing facilities could reduce capacity utilization, delay production schedules, and adversely affect its ability to meet customer demand.
- **Brand & Reputation Risk:** Any actual or perceived defects in Bonfi's gearboxes and drive systems, or shortcomings in sales and after-sales services provided through dealers and third parties, could damage the company's brand reputation and negatively impact product demand.
- **Parent Dependency Risk:** BTL is dependent on Bonfiglioli Riduttori S.p.A. (BSPA) for certain critical aspects of its business, including the license to manufacture and sell products under the Bonfiglioli brand and intellectual property. The company pays a royalty of 6% of annual sales of specified products (excluding sales to BSPA and net of discounts and allowances). Any deterioration in its relationship with BSPA could materially impact business operations.

Growth Strategies

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

Holding Structure



Source: RHP, SBICAP Securities Research

Revenue from contract with customers – Geography wise

Country	CY23		CY24		CY25		1HCY26	
	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue
India	1,271	76.2%	1,355	74.6%	1,437	72.5%	783	70.0%
USA	158	9.5%	241	13.2%	308	15.5%	159	14.2%
Italy	37	2.2%	37	2.1%	61	3.1%	34	3.1%
Germany	59	3.5%	64	3.5%	44	2.2%	32	2.9%
China	59	3.6%	41	2.3%	19	0.9%	11	1.0%
Other countries	85	5.1%	78	4.3%	115	5.8%	99	8.8%
Total	1,669	100.0%	1,816	100.0%	1,983	100.0%	1,119	100.0%

Source: RHP, SBICAP Securities Research

Note: Other countries include the United Kingdom, Brazil, Spain, France, Vietnam, Singapore, Turkey, Slovakia, New Zealand, South Africa, South Korea, Chile, Kenya, Bangladesh and Australia.

Revenue split – Manufacturing location

State	CY23		CY24		CY25		1HCY26	
	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue
Tamil Nadu	1,330	78.9%	1,307	70.5%	1,428	70.9%	776	68.6%
Maharashtra	357	21.2%	547	29.5%	585	29.1%	356	31.5%
Total	1,687	100.0%	1,854	100.0%	2,014	100.0%	1,132	100.0%

Source: RHP, SBICAP Securities Research

Revenue split based on verticals

Vertical	CY23		CY24		CY25		1HCY26	
	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue
Industry & Automation Solutions	727	43.1%	765	41.3%	824	41.0%	481	42.5%
Off-Highway Mobility Industry	426	25.2%	436	23.5%	507	25.2%	320	28.3%
Wind Industry	501	29.7%	599	32.3%	635	31.5%	310	27.4%
Others	34	2.0%	54	2.9%	47	2.3%	21	1.8%
Total	1,687	100.0%	1,854	100.0%	2,014	100.0%	1,132	100.0%

Source: RHP, SBICAP Securities Research

Others include export incentive, scrap sales, and sale of components such as components like pinion shafts, housings, sun gears, reduction wheels, shafts, covers that the company provides and bills to the vendors they sub-contract certain services to on behalf of the customers.

Sales based on channel network

Sales Channel	CY23		CY24		CY25		1HCY26	
	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue
Dealer sales	333	19.8%	354	19.1%	391	19.4%	215	19.0%
Direct sales	1,056	62.6%	1,176	63.4%	1,275	63.3%	674	59.6%
Inter - company sales	272	16.1%	278	15.0%	306	15.2%	226	20.0%
Others	26	1.6%	47	2.6%	41	2.1%	17	1.5%
Total	1,687	100.0%	1,854	100.0%	2,014	100.0%	1,132	100.0%

Source: RHP, SBICAP Securities Research

Note: Inter-company sales includes sale of finished goods such as yaw drives and swing drives to related parties for onward sale to their customers.

Others includes non-core sales such as the sale of components to vendors.

Manufacturing facility: Capacity and utilization

Facility	CY23		CY24		CY25		1HCY26*	
	Capacity (in hrs)	Utilization %	Capacity (in hrs)	Utilization %	Capacity (in hrs)	Utilization %	Capacity (in hrs)	Utilization %
Thirumudivakkam, Tamil Nadu								
Machine Shop	5,94,332	74.7%	6,29,657	79.5%	6,87,348	81.0%	3,53,304	80.7%
Assembly	3,12,570	48.4%	3,12,570	52.0%	3,23,411	56.2%	1,67,184	61.5%
Mannur, Tamil Nadu								
Machine Shop	-	-	-	-	-	-	5,663	72.7%
Assembly	1,12,368	57.9%	48,320	73.4%	54,040	77.6%	35,938	77.9%
Talegaon, Maharashtra								
Assembly	91,482	57.8%	1,29,105	71.6%	1,40,950	77.0%	86,146	77.0%

Source: RHP, SBICAP Securities Research

* Not annualized

The calculation of the hours for which machines were available during the periods included above is based on the assumptions that each of the machines operates for 22.5 hours a day (after deducting 30 minutes due for shift change) across 302 working days in a financial year (excluding one weekly holiday) (or 151 working days during the six months periods ended Jun'26)

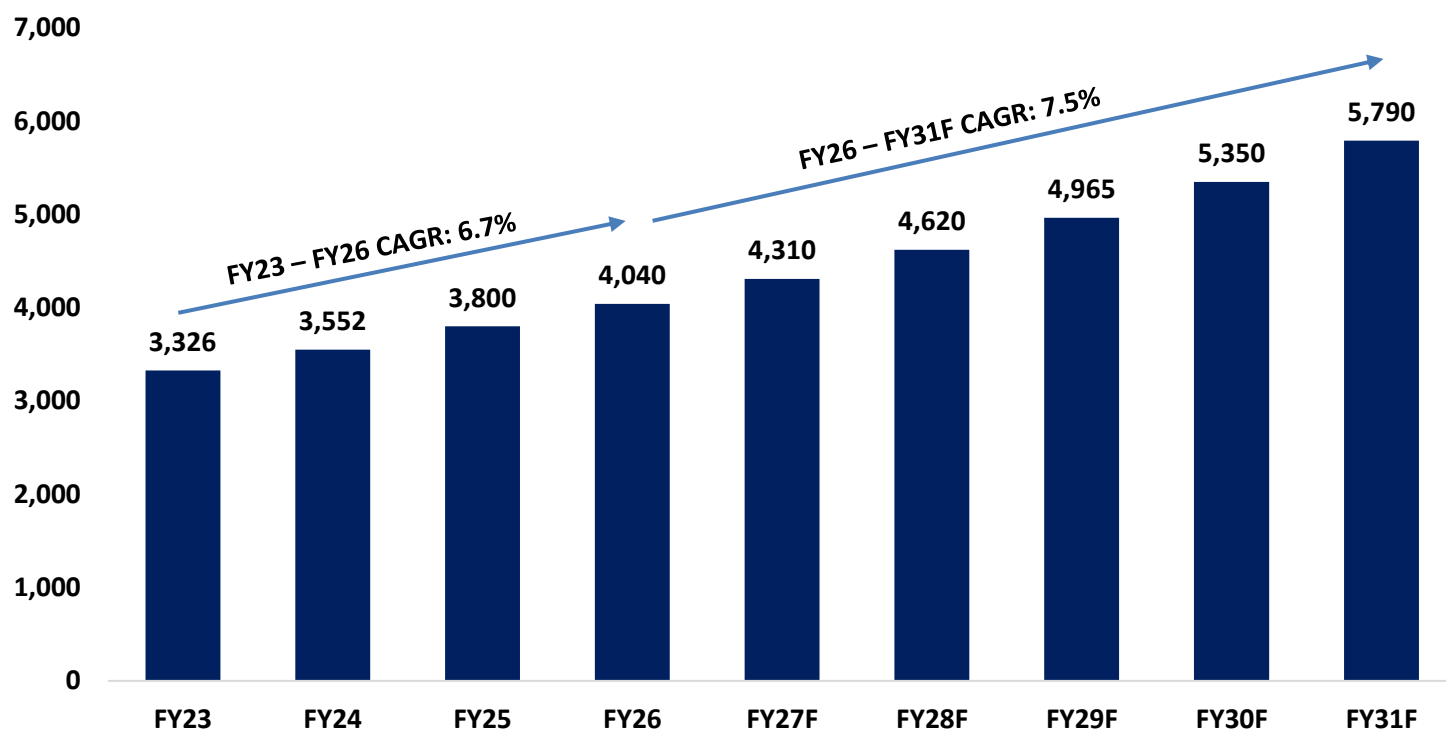
Key segment details

Particulars	Industry & Automation Solutions	Off- highway Mobility Industry	Wind Industry
Market share according to the F&S Report	Leading market share of 25.0%	32.00%	Leading market share of 67.9%
End-user industries	1. Material handling 2. Chemicals & pharmaceuticals 3. Mining 4. Food, beverage & tobacco 5. Metal processing & machine tools 6. Construction, textiles & leather, rubber & plastics	1. Earthmoving/excavator concrete 2. Mining 3. Road construction 4. Agricultural 5. Material handling	Wind turbine manufacturers
Product portfolio	1. Low, medium and heavy-duty gear motors and gearboxes in torque capacities ranging from 13 Nm to 1,400 kNm 2. Helical, bevel, planetary and worm gearboxes and gear motors, electric motors 3. Variable frequency drives, servo motors and drives, and precision drives for robotics & automation solutions	1. Swing and track drives 2. Drum and skip/ mixer drives 3. Wheel and auger/conveyor drives 4. Cutter and hoist drives	Yaw and pitch drives
Key customers	1. ElectroMech Material Handling Systems (India) Pvt. Ltd 2. GMM Pfaudler Ltd 3. Milltec Machinery Pvt. Ltd 4. Terex India Pvt. Ltd 5. Uzzala Bio Energy Solutions 6. Ammann India Pvt. Ltd.	1. Action Construction Equipment 2. Ajax Engineering Ltd 3. CNH Industrial (India) Pvt. Ltd 4. Hyundai Construction Equipment India Pvt. Ltd 5. JCB India Ltd 6. Schwing Stetter (India) Pvt. Ltd 7. Wirtgen India Pvt. Ltd.	1. Nordex India Pvt. Ltd 2. Senvion Wind Technology Pvt. Ltd 3. Suzlon Energy Ltd.
Number of SKU's			
Jun'26	8,517	221	42
CY25	11,535	274	48
CY24	11,219	236	62
CY23	9,676	221	62

Source: RHP, SBICAP Securities Research

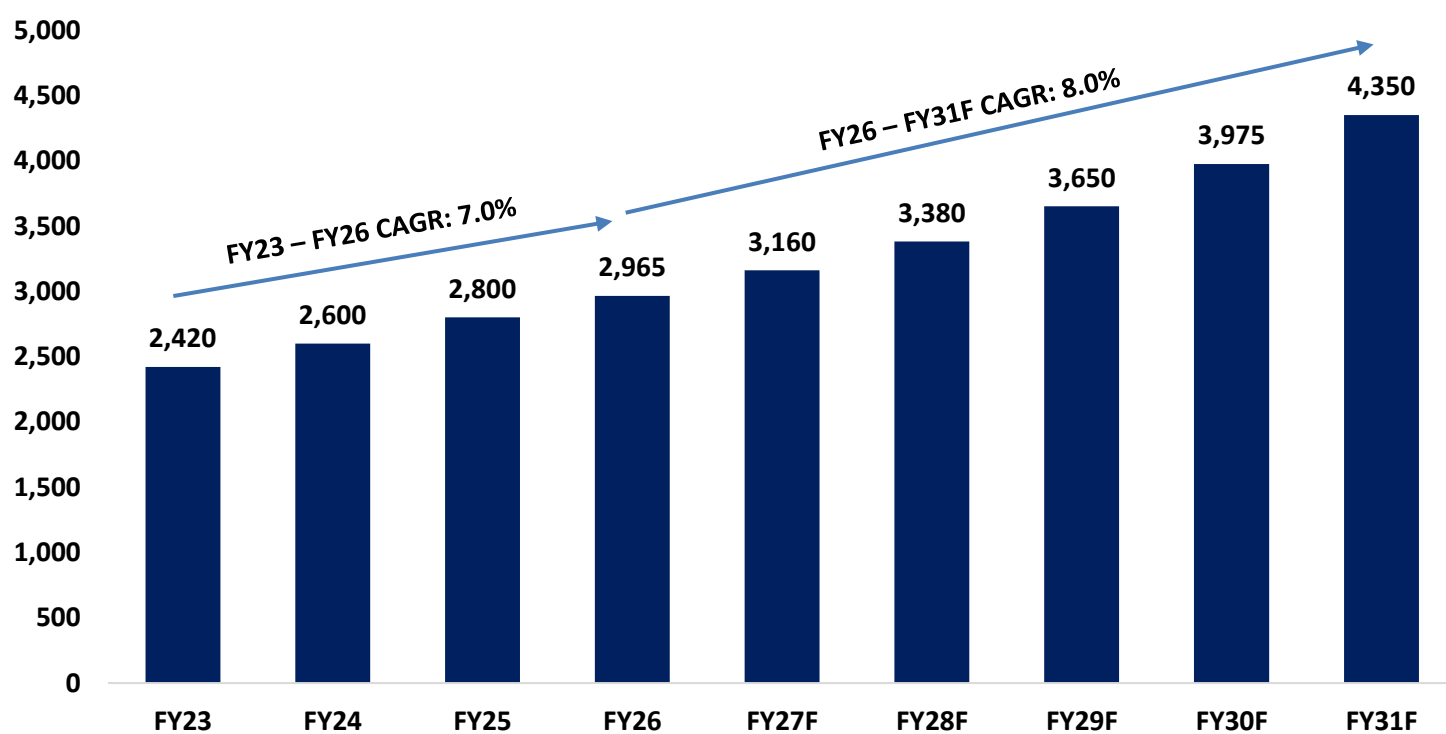
Industry Overview

India's Industrial Gearboxes Market size (>15k Nm) in Rs cr

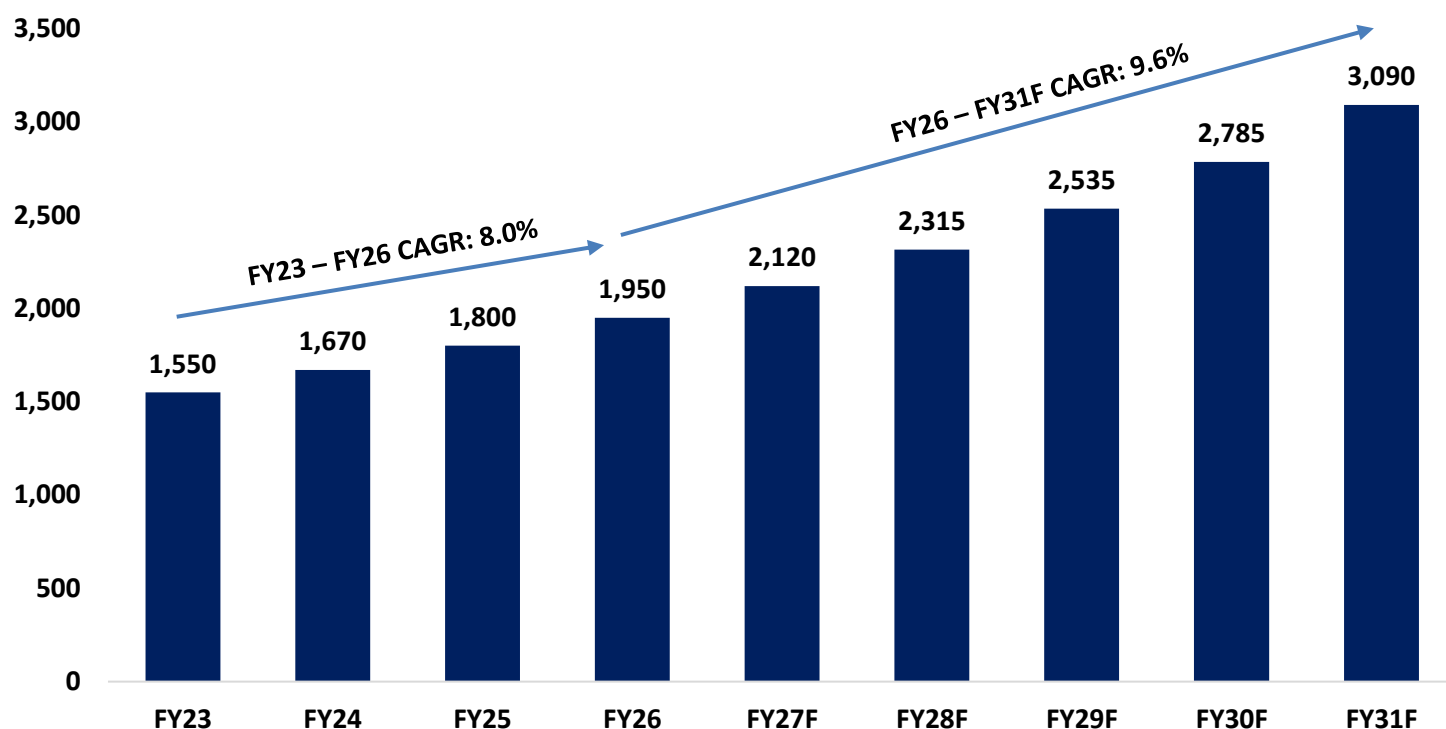


Source: RHP, SBICAP Securities Research

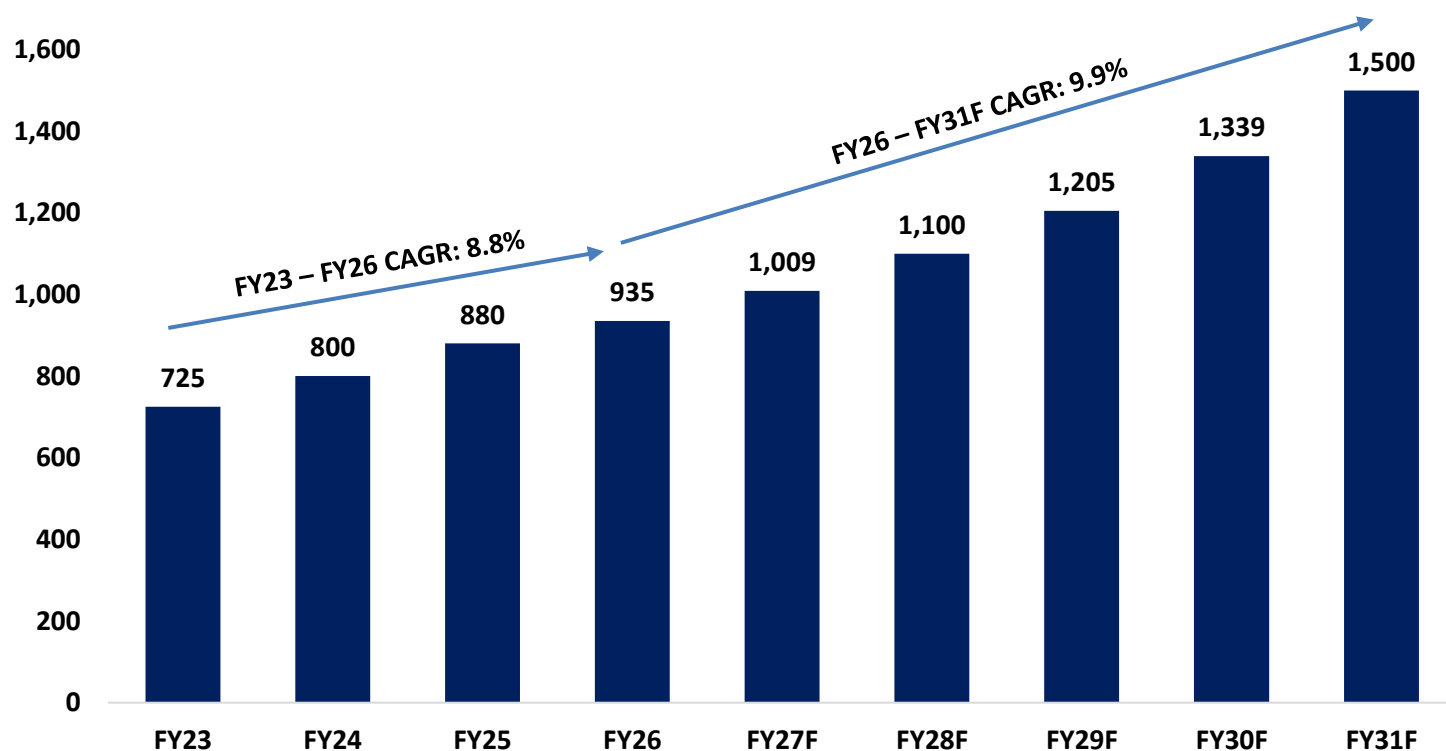
Indian Industrial Gear Motors Market size (<15k Nm) in Rs cr



Source: RHP, SBICAP Securities Research

India Off-Highway Mobility Solutions (Drives) Market size in Rs cr

Source: RHP, SBICAP Securities Research

India Wind Turbine Drives Market size in Rs cr

Source: RHP, SBICAP Securities Research

Peer Comparison

Particulars (Rs cr)	Bonfiglioli Transmission Ltd*	Elecon Engineering Company Ltd [#]	Shanthi Gears Ltd [#]	Schaeffler India Ltd*	Timken India Ltd [#]
CMP (Rs)	586	487	553	3,650	2,866
Mkt Cap.	11,017	10,935	4,237	56,857	21,607
Enterprise Value	10,853	10,722	4,162	55,016	21,332
Sales	2,014	2,366	519	9,395	3,478
EBITDA	371	523	104	1,791	632
Net Profit	238	354	80	1,199	415
EBITDA Margin (%)	18.4	22.1	20.0	19.1	18.2
Net Profit Margin (%)	11.8	15.0	15.4	12.8	11.9
RoE (%)	24.0	15.4	18.2	19.5	14.2
RoCE (%)	33.5	21.5	24.4	26.4	19.1
P/E (x)	46.3	30.9	53.0	47.4	52.1
EV/EBITDA (x)	29.3	20.5	40.0	30.7	33.8
EV/Sales (x)	5.4	4.5	8.0	5.9	6.1

Source: RHP, SBICAP Securities Research, Exchange Filings

For Bonfiglioli Transmissions Ltd., the Market Cap, P/E (x), EV/Sales (x) and EV/EBITDA (x) are calculated on post-issue equity capital at the upper price band. CMP of peer companies is close price of 14th October, 2026

Schaeffler India Ltd numbers are on a standalone basis.

[#] Financial year ending Mar'26

* Financial year ending Dec'25

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	CY23	CY24	CY25	1HCY26
Revenue from Operations	1,687	1,854	2,014	1,132
YoY growth (%)	-	9.9%	8.6%	-
COGS (incl. Stock Adj.)	1,084	1,179	1,251	691
Gross Profit	604	675	763	441
Gross margins (%)	35.8%	36.4%	37.9%	39.0%
Employee Cost	90	98	106	59
Other Operating Expenses	270	282	286	158
EBITDA	244	295	371	224
EBITDA margins (%)	14.5%	15.9%	18.4%	19.8%
Other Income	14	7	10	7
Interest Exp.	13	10	8	4
Depreciation	37	47	48	27
PBT	208	245	325	200
Tax	62	53	87	51
PAT	147	192	238	149
PAT margin (%)	8.7%	10.3%	11.8%	13.1%
EPS	7.8	10.2	12.7	7.9

BALANCE SHEET				
Particulars (Rs cr)	CY23	CY24	CY25	1HCY26
Assets				
Net Block	256	264	269	270
Capital WIP	20	14	12	14
Intangible Assets	2	0	0	0
Intangible Assets under development	-	1	-	-
Right of use assets	38	34	31	29
Other Non current Assets	33	39	37	44
Current Assets				
Current Investment	-	-	-	-
Inventories	332	321	319	378
Trade receivables	410	406	518	533
Cash and Bank Balances	261	145	163	140
Short-term loans and advances	-	13	5	6
Other Current Assets	62	62	85	84
Total Current Assets	1,065	947	1,090	1,140
Current Liabilities & Provisions				
Trade payables	382	309	330	371
Other current liabilities	67	91	73	62
Short-term provisions	31	21	26	14
Total Current Liabilities	480	421	429	447
Net Current Assets	585	526	661	693
Total Assets	935	878	1,010	1,049
Liabilities				
Share Capital	131	125	125	188
Reserves and Surplus	670	736	868	846
Total Shareholders Funds	801	861	993	1,034
Minority Interest	-	-	-	-
Total Debt	111	-	-	-
Long Term Provisions	11	11	12	12
Lease Liabilities	10	7	3	1
Other Long Term Liabilities	2	0	2	2
Net Deferred Tax Liability	-	-	-	-
Total Liabilities	935	878	1,010	1,049

Cash Flow Statement (Rs cr)	CY23	CY24	CY25	1HCY26
Cash flow from Operating Activities	198	188	188	130
Cash flow from Investing Activities	(100)	109	(52)	(26)
Cash flow from Financing Activities	(116)	(244)	(127)	(117)
Free Cash Flow	78	145	134	89

RATIOS			
Particulars	CY23	CY24	CY25
Profitability			
Return on Capital Employed	24.3%	29.7%	33.5%
Return on Equity	18.3%	22.3%	24.0%
Margin Analysis			
Gross Margin (%)	35.8%	36.4%	37.9%
EBITDA Margin (%)	14.5%	15.9%	18.4%
PAT margin (%)	8.7%	10.3%	11.8%
Short-Term Liquidity			
Current Ratio (x)	1.8	2.3	2.5
Quick Ratio (x)	1.2	1.5	1.8
Avg. Days Sales Outstanding	89	80	94
Avg. Days Inventory Outstanding	72	63	58
Avg. Days Payables	83	61	60
Fixed asset turnover (x)	5.7	6.2	6.7
Debt-service coverage (x)	1.8	24.5	42.8
Long-Term Solvency			
Total Debt / Equity (x)	0.1	0.0	0.0
Interest Coverage Ratio (x)	16.9	24.5	42.8
Valuation Ratios*			
EV/EBITDA (x)	44.6	36.8	29.3
P/E (x)	75.1	57.5	46.3
P/B (x)	13.7	12.8	11.1
EV/Sales (x)	6.4	5.9	5.4
P/Sales (x)	6.5	5.9	5.5

*Valuation ratios are based on pre-issue capital at the upper price band

Source: RHP, SBICAP Securities Research

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485

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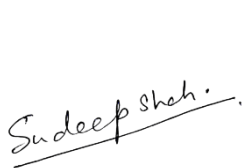
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<u>Name</u>	<u>Qualification</u>	<u>Designation</u>
Fundamental Team		
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Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
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Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
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Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Avijit Sheet	MBA (Finance)	Research Associate - Equity Fundamentals
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Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
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Aditya Bhamare	MBA (Finance)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst- Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

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Sudeep Shah
VP – Technical & Derivative Research



Sunny Agrawal
DVP – Fundamental Research