CAPSTOCKS

Dhoot Transmission IPO

Issue Date: 10 August – 12 August 2026 Price Range: ₹ 829 to ₹ 871 Market Lot: 17 Face Value: 2	Sector: Electrical and Electronics Location: Pune, Maharashtra. Issue Size: ₹3067 Cr

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. The company offers a diversified product portfolio comprising wiring harnesses, battery packs, sensors and electronic controllers, automotive switches, terminals, connectors, and power supply cords, catering to both internal combustion engine (ICE) and electric vehicle (EV) platforms.

The company is among the top two players in India's two-wheeler (2W) and three-wheeler (3W) wiring harness market, with a 41% market share and is a leader in the electric 2W and 3W segment with a market share of nearly 70% in Fiscal 2026. Its products are also used in commercial vehicles, off-highway vehicles, farming equipment, and industrial applications. Approximately 95% of its automotive product portfolio is EV-focused or powertrain-neutral, positioning the company to benefit from electrification, premiumization, connected vehicles, and automation trends.

Dhoot Transmission has established long-term relationships with leading automotive OEMs while maintaining a diversified customer base and robust financial performance.

As of March 31, 2026, the company employed 2,735 full-time employees across manufacturing, R&D, engineering, sales, finance, and corporate functions.

Strengths

- Established leadership in India's 2W and 3W wiring harness market with a comprehensive product portfolio.
- Well-positioned to capitalize on EV adoption, premiumization, automation, and connected vehicle trends.
- Strong business foundation backed by marquee OEM customers and a diversified business mix.
- Consistent financial performance supported by scalable manufacturing operations.
- Experienced management team, strong R&D capabilities, and reputed investor support.

Objects of the Issue

- Repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by the Company
- Investment in certain of their Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Electricals Systems 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 the 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

Dhoot Transmission Ltd. Financials

Dhoot Transmission Ltd.'s revenue increased by 31% and profit after tax (PAT) rose by 12% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	31-Mar-26	31-Mar-25	31-Mar-24
Assets	4114.83	2336.23	1711.7
Total Income	4563.7	3472.24	2799.32
Profit After Tax	396.84	353.89	298.75
EBITDA	710.99	590.96	512.4
NET Worth	2397.15	978.18	741.01
Reserves and Surplus	2360.4	961.53	724.74
Total Borrowing	841.39	776.06	554.9

Our Rating:20 (Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	4	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	7	10
Total		20	30

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is fully priced. Investors with medium-to-long-term view can subscribe to Dhoot Transmission Ltd IPO.

You can apply through Capstocks website EIPO link: https://kyc.capstocks.com/ipo

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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