



Tempsens Instruments (India) Limited

19th August, 2026

IPO Details

IPO Date	20 th to 24 th Aug, 2026
Face Value	₹4 per share
Price Band	₹285 to ₹300
Lot Size	50 Shares
Sale Type	Fresh Issue cum Offer for Sale
Total Issue Size	2,16,66,666 shares (agg. up to ₹650 Cr)
Fresh Issue	31,66,666 shares (agg. up to ₹95.00 Cr)
Offer for Sale	Up to 1,85,00,000 shares of ₹4 each (agg. up to ₹555 Cr)
Issue Type	Book Building IPO
Listing At	BSE, NSE
Shareholding pre issue	8,06,66,025 shares
Share Holding Post Issue	8,38,32,691 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	50 Shares & 650 shares
Retail (Min & Max) application amount	₹15,000 & ₹1,95,000
S-HNI (Min shares & application amount)	700 shares & ₹2,10,000
S-HNI (Max shares & application amount)	3,300 shares & ₹9,90,000
B-HNI (Min shares & application amount)	3,350 shares & ₹10,05,000
Basis of Allotment	Tue, Aug 25, 2026
Initiation of Refunds	Thu, Aug 27, 2026
Credit of Shares to Demat	Thu, Aug 27, 2026
Listing Date	Fri, Aug 28, 2026
Cut-off time for UPI mandate confirmation	5 PM on Mon, Aug 24, 2026
Promoters	Virendra Prakash Rathi, Vinay Rathi and Pratap Singh Talesara
Registrar	KFin Technologies Limited

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link <https://ipo.adroitfinancial.com/> for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Tempsens Instruments (India) Limited is a thermal engineering and specialised cable manufacturer engaged in the design and manufacture of customised temperature sensing solutions, electrical heating solutions and specialised cables for customers across power, steel, oil & gas, petrochemical, defence, nuclear and other process-intensive industries. According to the F&S Report, the company is the largest manufacturer of contact and non-contact temperature sensors in India by revenue (10.5% market share in Fiscal 2026), the only Indian manufacturer of non-contact temperature sensors (21.3% market share), and one of the largest manufacturers of electrical heaters in India by installed capacity, as of March 31, 2026. Incorporated in September 1990 and headquartered in Vadodara, Gujarat (with its corporate office in Udaipur, Rajasthan), the company was converted into a public limited company in August 2025 and is led by Chairman & Executive Director Virendra Prakash Rathi (over 36 years of experience) and Managing Director Vinay Rathi (over 29 years of experience), and is a promoter-led business also backed by Non-Executive Director Pratap Singh Talesara. As of March 31, 2026, the company operated 15 manufacturing units globally, 10 in Udaipur, India and five overseas across the UAE, Germany and Poland that served more than 3,800 customers across over 80 countries, and maintained international operations through subsidiaries in the UAE, Germany and Poland and joint ventures in Indonesia and South Korea.

Objects of the Issue

- ☐ Funding capital expenditure towards electrical heating solutions and specialised cable solutions – ₹18.13 Cr.
- ☐ Pre-payment / repayment of certain outstanding borrowings – ₹55.00 Cr.
- ☐ General Corporate Purposes – 21.87 Cr
- ☐ Offer for Sale – ₹555 Cr.

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	444.88	378.53	274.81
Other income	10.98	3.94	3.23
Total Income	455.86	382.47	278.04
Expenses			
- Cost of material consumed	248.43	198.51	171.71
- Changes in inventories of Finished goods and WIP	(8.33)	2.36	(4.49)
- Employee benefit expenses	63.83	49.86	30.00
- Other expenses	41.06	37.41	22.96
Total expenses	344.99	288.14	220.18
EBITDA	99.89	90.39	54.63
EBITDA Margin (%)	22.45%	23.88%	19.88%
- Finance cost	5.22	2.08	1.60
- Depreciation and amortization	13.83	12.08	5.35
- Exceptional Items	-	-	-
Share of profit of joint venture, net of tax	2.31	2.99	3.26
Profit/(Loss) before tax	94.13	83.16	54.18
Tax expense/(credit)	23.06	20.61	13.27
Profit/(Loss) After Tax	71.07	62.56	40.92
PAT Margin (%)	15.98%	16.53%	14.89%
Basic EPS (in Rs.)	8.35	7.51	8.06
Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
ROCE (%)	21.61	23.08	22.82
Revenue-Product-Category:			
-Temperature Sensing Solutions (%)	44.59	46.48	60.58
-Electric Heating Solutions(%)	20.7	16.79	3.9
-Specialized Cables (%)	34.71	36.73	35.52

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Competitive Strengths

- **Largest Manufacturer of Contact and Non-Contact Temperature Sensors in India and One of the Largest Manufacturers of Electrical Heaters, with High Entry Barriers from Indigenisation** – According to the F&S Report, the company is the largest manufacturer of contact and non-contact temperature sensors in India by revenue as of March 31, 2026, with a market share of approximately 10.5% in the temperature sensor segment, and is the only Indian manufacturer of non-contact temperature sensors, holding approximately 21.3% market share in Fiscal 2026. Its make-to-order model and stringent product certification requirements create high entry barriers and support customer retention.
- **Diversified Business Model with a Broad Product Portfolio, Wide Industry Coverage and a Balanced Mix of Projects and MRO Revenue** – The company's product offering has expanded from seven categories in Fiscal 2020 to thirteen categories across three verticals in Fiscal 2026, serving a diverse customer base across power, steel, oil & gas, cement, chemicals, defence and space, with a balanced revenue mix of 67.55% from Projects/OEM and 32.45% from MRO business in Fiscal 2026, mitigating exposure to sector-specific and one-time order risks.
- **Established Research and Development Capabilities Enabling Customised, Critical Solutions and Innovation** – As of March 31, 2026, the company's dedicated R&D team comprised 83 employees, supporting the development of products including fibre optic temperature sensors, aerospace-grade cables and catalyst bed heaters for space applications, backed by an active intellectual property portfolio of 12 Indian patents, eight Indian trademark registrations and 39 trademark registrations across foreign jurisdictions.
- **Global Presence Through Strategic Alliances, Diverse Customer Base, Export Sales and Long-Standing Customer Relationships** – The company has a physical presence through subsidiaries in the UAE, Germany and Poland and joint ventures in Indonesia and South Korea, serving more than 3,800 customers with sales to over 80 countries between April 1, 2023 and March 31, 2026, while cross-sale revenue across product verticals rose from 57.60% of revenue from operations in Fiscal 2024 to 59.97% in Fiscal 2026, reflecting deepening customer relationships.

Key Risk Factors

- **Higher Dependence on Projects/OEM Business Relative to MRO Business** – Projects/OEM engagements contributed 67.55%, 69.16% and 63.99% of revenue from operations (excluding scrap sale and export incentive) in Fiscals 2026, 2025 and 2024, respectively, with the balance from the replacement (MRO) business. Any reduction in demand, operational challenges or loss of business in either category may materially and adversely affect the company's business, financial condition, results of operations and cash flows.
- **Revenue Concentration in the Metal and Petrochemical End-User Industries** – The metal and petrochemical industries together contributed 41.13%, 42.90% and 41.52% of revenue from operations (excluding scrap sale and export incentive) in Fiscals 2026, 2025 and 2024, respectively. Any negative developments, economic slowdown or reduced capital expenditure in these sectors may materially and adversely affect the company's business, financial condition and results of operations.
- **Exposure to Raw Material Price Volatility and Supply Risk** – The company's operations depend on the uninterrupted supply and stable pricing of primary raw materials, including copper, aluminium, stainless steel, nickel alloys, platinum and rhodium, which are subject to commodity market volatility. Procurement cost increases on small or urgent orders may not always be fully recoverable through pricing adjustments, which could adversely affect margins.
- **Dependence on a Limited Group of Suppliers Without Definitive Supply Agreements** – The company sources key raw materials from a relatively limited group of suppliers, largely through purchase orders rather than binding long-term agreements; its top supplier, India Trade Link Private Limited, accounted for 20.77%, 25.51% and 22.91% of purchases in Fiscals 2026, 2025 and 2024, respectively. Any prolonged disruption in raw material supply could lead to production delays or cost overruns.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Tempsens Instruments (India) Limited	NA	4	35.37*	8.48**	8.48**	13.55%	61.66
No Listed Industry Peers							

*P/E calculated based on upper band price.

**EPS calculated including fresh issue shares.

Summary

According to the F&S Report, the global market for temperature sensors and allied products is estimated at approximately \$4.3 billion in CY2025 and is projected to grow at a CAGR of 8.1% between CY2025 and CY2030 to reach approximately \$6.3 billion, while the global electric heating solutions market is forecast to grow from \$13.2 billion in CY2025 to \$18.9 billion by CY2030E (a CAGR of approximately 7.4%) and the specialised cables market is projected to grow at a CAGR of approximately 8.3% to reach approximately \$49.8 billion over the same period, driven by industrial automation, decarbonisation and the indigenisation of thermal engineering and cable manufacturing.

Incorporated in September 1990 and headquartered in Vadodara, Gujarat, Tempsens Instruments (India) Limited is a thermal engineering and specialised cable manufacturer and, according to the F&S Report, the largest manufacturer of contact and non-contact temperature sensors in India by revenue and one of the largest manufacturers of electrical heaters in India by installed capacity, as of March 31, 2026. Led by Chairman & Executive Director Virendra Prakash Rathi and Managing Director Vinay Rathi, and operating 15 manufacturing units globally, the company has delivered a Revenue CAGR of 27.23% and a PAT CAGR of 31.79% over Fiscals 2024 to 2026, with ROE and ROCE of 13.54% and 21.61%, respectively, while expanding its global footprint through subsidiaries in the UAE, Germany and Poland and joint ventures in Indonesia and South Korea.

Tempsens holds a niche leadership position in India's thermal engineering and specialized cable industry, insulating it from commodity-style competition. It is the largest manufacturer of contact and non-contact temperature sensors in India by revenue (10.5% share in Fiscal 2026), the only Indian manufacturer of non-contact temperature sensors (21.3% share), and one of the largest manufacturers of electrical heaters by installed capacity, backed by a make-to-order model and high customer-qualification barriers that support sticky, long-tenured relationships. IPO proceeds will primarily fund capacity expansion in electrical heating and specialized cables and part-repayment of borrowings, while the company continues to invest in R&D (an 83-member team, partnerships such as Pyrosens) and expand its export presence across Europe, the Middle East, North America and South America.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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