ANANDRATHI

ANKIT PANKAJ SHAH

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Tempsens Instruments (India) Limited

19-08-26

Subscribe- Long Term

Ankit Shah
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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	6,500
Fresh Issue (No. of Shares in Lakhs)	31.7
Offer for Sale (No. of Shares in Lakhs)	185
Bid/Issue opens on	20-August-26
Bid/Issue closes on	24-August-26
Face Value	₹ 4
Price Band	285-300
Minimum Lot	50

Objects of the Issue

- **Fresh Issue: ₹ 950 million**
  - Funding certain capital expenditure of the Company towards (i) electrical heating solutions; and (ii) specialized cable solutions;
  - Pre-Payment , or scheduled repayment, in full or part, of certain borrowings availed by the company.
  - General corporate purposes.
- **Offer for sale: ₹ 5,550 million**

Book Running Lead Managers
ICICI Securities Limited, JM Financial Limited
Registrar to the Offer
KFin Technologies Limited

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	350
Subscribed paid up capital (Pre-Offer)	323
Paid up capital (Post - Offer)	335

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	80.5	55.4
Public	19.5	44.6
Total	**100**	**100**

Financials

Particulars (Rs. In Million)	FY26	FY25	FY24
Revenue from operations	**4,449**	**3,785**	**2,748**
Operating Expenses	3,451	2,881	2,202
EBIDTA	**998**	**904**	**546**
Other Income	110	39	32
Depreciation	138	121	53
EBIT	**970**	**822**	**525**
Interest	52	21	16
PBT before Share of Profit of Joint Venture	**918**	**801**	**509**
Share of net profit of joint venture	23	30	33
PBT	**941**	**831**	**542**
Tax Expense	231	206	409
Consolidated PAT	**710**	**625**	**133**
EPS	**8.5**	**7.5**	**1.6**
Ratio	**FY26**	**FY25**	**FY24**
EBITDAM	22.4%	23.9%	19.9%
PATM	16.0%	16.5%	4.8%
Sales growth	17.5%	37.7%	

Company Description

- Tempsens Instruments Limited is a diversified industrial technology company engaged in the design, manufacturing and supply of temperature sensing solutions, electrical heating solutions and specialised cables. Its products cater to critical industrial applications requiring temperature measurement, process heating, thermal management and specialised cabling across sectors such as petrochemicals, glass, plastics, defence, energy and other process industries.
- Headquartered in Udaipur, Rajasthan, the company has developed an integrated manufacturing and product development ecosystem focused on high-temperature sensing, heating and cable applications. Its manufacturing facilities use specialised equipment including vacuum induction furnaces, wire-drawing systems, mineral-insulated compaction/drawing equipment, precision machining centres, laser cutting, MgO filling towers and orbital welding systems.
- The company operates a diversified product portfolio across three core verticals: temperature sensing solutions, electrical heating solutions and specialised cables. In FY26, these verticals contributed 44.6%, 20.7% and 34.7%, respectively, to revenue from operations, providing diversification across complementary industrial applications.
- Tempsens has established a global manufacturing presence across India, Indonesia, the UAE, South Korea, Germany and Poland, with 15 manufacturing units across the group, including 10 in Udaipur and five overseas. This footprint enables the company to serve both domestic and international customers while supporting localisation of manufacturing capabilities.
- The company has a broad and diversified customer base, spanning industries including petrochemicals, glass, plastics and defence. Its customer base expanded from more than 2,600 customers in FY24 to more than 3,800 customers in FY26, while the contribution of its top 10 customers declined from 24.7% of revenue in FY24 to 18.6% in FY26, indicating relatively low customer concentration.
- Tempsens is increasingly focused on indigenisation and reducing import dependence in industrial temperature sensing and heating applications. The company is developing advanced sensors, furnace cameras and heating solutions for high-temperature applications across steel, power, defence and other process-intensive industries, aligning with the broader 'Make in India' initiative.
- The company has also expanded its capabilities through strategic acquisitions and business combinations. During FY26, it acquired Tempsens Instruments GmbH, thereby gaining access to its German operations and the associated Poland subsidiary, while Tempsens Measurement and Control Private Limited also became a subsidiary. It has strengthened its manufacturing capabilities through continued investment in machinery and equipment. Additions to property, plant and equipment and right-of-use assets amounted to ₹196.3 million in FY26, compared with ₹432.1 million in FY25 and ₹258.9 million in FY24, supporting capacity expansion and operational efficiency.

Valuation & Outlook

Tempsens Instruments Limited, at an implied P/E of **35.4x** and EV/EBITDA of **25.64x** on FY26 earnings at the upper price band. Given its strong revenue growth, diversified product portfolio and expanding international presence, the company may command a valuation premium. The IPO valuation appears fully priced at the upper band and we initiate a **"Subscribe: Long Term"** on the IPO.

- **Description of Business**:

  - 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. Its offerings are tailored to meet specific customer requirements, supported by technical expertise and a collaborative approach to customer relationships. The Company serves diverse industries by addressing complex thermal management and cable requirements, with strong sales and operations teams enabling timely and responsive delivery of customised solutions. It was the largest manufacturer of contact and non-contact temperature sensors in India by revenue as of March 31, 2026, with an approximately 10.5% market share in the temperature sensor segment in Fiscal 2026. It was also the only Indian manufacturer of non-contact temperature sensors, with an approximately 21.3% market share in Fiscal 2026.
  - The Company has developed capabilities across advanced conductor solutions, electrical heaters and specialised sensing technologies. It is among the few specialist manufacturers of advanced conductor solutions in India and one of the largest electrical heater manufacturers by installed capacity as of March 31, 2026. It is also among the few players capable of manufacturing low-voltage process heaters and is undertaking R&D for medium-voltage heaters. Further, it was the only manufacturer of fibre optic temperature sensors and thermal profiling systems in India as of March 31, 2026, and the only manufacturer of pyrometers and online thermal imagers in India in Fiscal 2026. Its product portfolio is organised across three core verticals—temperature sensing solutions, electrical heating solutions and specialised cables—serving critical applications across multiple industries. The table below sets forth a brief description of their core solutions and key products within each product vertical:

Vertical	Explanation	Key Products
Temperature Sensing Solutions	Essential for maintaining process stability and efficiency in harsh operating conditions. These solutions enable accurate, real-time temperature monitoring and control, helping customers optimise processes, improve product quality and enhance operational safety. They are used across power generation, steel, aluminium, railways, pharmaceuticals, food, aerospace, defence, nuclear, glass and petrochemicals.	Thermocouples, resistance temperature detectors (RTDs), infrared pyrometers, online thermal imagers, furnace monitoring cameras, temperature gauges, pressure gauges, level gauges, diaphragm seals, thermowells, temperature transmitters, fibre optic temperature sensors, heat flux sensors and temperature calibrators, among others.
Electrical Heating Solutions	Designed to deliver controlled heat and maintain precise temperatures, supporting consistent product quality, energy efficiency and operational safety. These solutions are used across oil & gas, petrochemicals, energy storage, plastics, aerospace, pharmaceuticals, metals, nuclear, automotive, power generation and food processing. Typical applications include pipeline, tank, vessel and mould heating, as well as heat treatment and batch and continuous manufacturing processes.	Immersion heaters, process heaters, skid heaters, cartridge heaters, band heaters, tubular heaters, flexible heaters, furnace heaters, laboratory furnaces and process furnaces, among others.
Specialised Cables	Designed for industrial applications requiring robust connectivity and reliable operation under challenging and harsh environmental conditions. These cables are used across power generation, steel, oil & gas, petrochemicals, aerospace, pharmaceuticals, automotive, cement, glass, food processing, nuclear and defence industries.	Low-voltage control and power wires/cables, instrumentation cables, thermocouple and RTD cables, nickel alloy conductors, thermocouple heating cables, pure nickel alloy cables, heat trace cables and mineral-insulated metal-sheath cables, among others.

  - The table below sets forth the split of its revenue from operations from temperature sensing solutions, electrical heating solutions, and specialised cable verticals for Fiscals 2026, 2025, and 2024:

Verticals	FY2026 Amount (₹ million)	% of Revenue	FY2025 Amount (₹ million)	% of Revenue	FY2024 Amount (₹ million)	% of Revenue
Temperature Sensing Solutions	1,967	44.6%	1,745	46.5%	1,653	60.6%
Electrical Heating Solutions	913	20.7%	630	16.8%	969	35.5%
Specialised Cables	1,531	34.7%	1,379	36.7%	106	3.9%
Total Revenue from Operations (excluding other operating revenue)	**4,411**	**100.0%**	**3,753**	**100.0%**	**2,728**	**100.0%**

  - The company operates through a diversified mix of Project/Original Equipment Manufacturer (OEM) engagements and recurring Maintenance, Repair and Operations (MRO) replacement business. The Project/OEM segment is characterised by stringent qualification and approval requirements, with successful execution of instrumentation orders for greenfield and brownfield projects reflecting the company's technical capabilities and customer relationships. In parallel, the company caters to the MRO replacement market, which generates recurring orders from existing Project/OEM customers while providing opportunities to onboard new customers. The MRO business is supported by ongoing requirements related to process uptime, regulatory compliance and lifecycle management. This two-pronged model enables the company to strengthen customer relationships, create cross-selling opportunities and build relatively predictable revenue streams.

  - **Corporate Structure:** The table below sets for the details of business operations of the Company, its Subsidiaries including its Step-Down Subsidiary and its Joint Ventures:

Name of the Entity	Category	Products Manufactured
Pyrosens Technologies India Private Limited (formerly Accurate Sensing Technologies Private Limited)	Subsidiary	Infrared Pyrometers
Accurate Optoelectronics Private Limited	Step-Down Subsidiary	Online Thermal Imagers
PT. Tempsens Asia Jaya	Joint Venture	Thermocouples, Resistance Temperature Detectors, Thermowells and Electrical Furnaces
Tempsens Gulf LLC	Subsidiary	Thermocouples, Resistance Temperature Detectors and Thermowells
Tempsens Korea Co. Ltd.	Joint Venture	Thermocouples, Resistance Temperature Detectors and Thermowells
Tempsens Instruments GmbH	Subsidiary	Thermocouples
Tempsens Polska Sp. z o.o.	Step-Down Subsidiary	Specialised Cables
Tempsens Measurement and Control Private Limited (formerly Techin Gauges India Private Limited)	Subsidiary	Temperature, Pressure and Level Gauges and Diaphragm Seals

Victura Tempsens Technologies Private Limited	Joint Venture	Specialised Cables

- **Customers:** Between April 1, 2023 and March 31, 2026, the company served more than 1,000 unique customers across multiple industry segments, including power, steel, glass, and oil & gas. The customer base has expanded through organic business growth, acquisitions and the operations of its overseas subsidiaries. This diversified customer portfolio helps mitigate exposure to sector-specific downturns and reduces dependence on individual customers. The contribution of the top 10 customers has remained at or below 25.0% of revenue from operations, reflecting a relatively diversified revenue base. The company also benefits from a high proportion of repeat business, supported by established customer relationships and its presence on approved vendor lists. The table below sets forth details of revenue from contribution from their top 10 customers for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026 Amount (₹ million)	% of Revenue	Fiscal 2025 Amount (₹ million)	% of Revenue	Fiscal 2024 Amount (₹ million)	% of Revenue
Top 10 Customers	827	18.6%	896	23.7%	680	24.7%

- **Geographical Revenue Split:** The company has established a growing global footprint, with products exported to more than 80 countries between April 1, 2023 and March 31, 2026. Its subsidiaries and step-down subsidiaries across India, the UAE, Germany and Poland provide access to key markets across Asia Pacific, Africa and the Middle East, Europe, and North and South America. Export sales recorded a strong 46.5% CAGR between Fiscal 2024 and Fiscal 2026, supported by increasing demand for contact sensors and process heaters. The company has also expanded internationally through joint ventures and the establishment and acquisition of overseas subsidiaries, including local manufacturing capabilities. These initiatives have strengthened its geographical reach and expanded its international customer base. The table below sets forth the split of their revenue from operations (excluding other operating revenue) within India and outside India for Fiscals 2026, 2025, and 2024:

Nature of Sales	Fiscal 2026 Amount (₹ million)	% of Revenue	Fiscal 2025 Amount (₹ million)	% of Revenue	Fiscal 2024 Amount (₹ million)	% of Revenue
Within India	3,153	71.5%	2,751	73.3%	2,142	78.5%
Outside India	1,258	28.5%	1,002	26.7%	586	21.5%
Total Revenue from Operations (excluding other operating revenue)	**4,411**	**100.0%**	**3,753**	**100.0%**	**2,728**	**100.0%**

- **Manufacturing Operations**

  - *Manufacturing Units:* The company, together with its subsidiaries and joint ventures, operates 15 manufacturing units across India, Indonesia, the UAE, South Korea, Germany and Poland, with 10 facilities located in Udaipur and five overseas. Its Indian facilities are backward integrated across design, precision machining, alloy melting, rolling, drawing, heat treatment, welding, assembly, calibration and testing, enabling greater control over quality, lead times and product development. The Udaipur facilities manufacture a broad range of products including thermocouples, RTDs, thermowells, specialised cables, nickel and heating alloys, heaters, furnaces, gauges and infrared pyrometers. The company also operates specialised facilities for thermal imaging, calibration and testing. Overseas facilities support local manufacturing and customisation of thermocouples, RTDs, thermowells and furnaces, strengthening the company's proximity to customers across key international markets. The manufacturing network is supported by relevant quality and safety certifications and an NABL-accredited calibration centre in Udaipur.

  - *Manufacturing Process:* The company's manufacturing operations are supported by data-driven systems, quality control checkpoints and proprietary in-house processes, with backward integration covering critical stages from alloy melting to final calibration. For specialised cables, thermocouple alloys are melted, drawn into fine wires and incorporated into mineral-insulated cables using metal sheaths and compacted magnesium oxide insulation. These cables are subsequently cut, machined and assembled into complete thermocouple units, followed by quality checks for accuracy and stability before dispatch. The company generally follows a make-to-order model, with each production cycle beginning with engineering and design based on customer specifications. This integrated and customised approach enables greater control over product quality, manufacturing efficiency and delivery timelines.

- **Customer Network, Direct Sales, and Distributor Relationships:** The company follows a multi-channel sales approach serving end users, OEMs, EPC contractors and regional distributors across diverse industries, including metals, cement, power, glass, petrochemicals, defence, plastics and pharmaceuticals. In India, its direct sales network comprises 29 sales engineers as of March 31, 2026, enabling customer engagement, technical support and responsiveness to customised requirements. Internationally, joint ventures provide local sales and technical support, complemented by a network of distributors, enabling the company to serve customers across key global markets. The table below sets forth details of their direct and distributor sales for Fiscals 2026, 2025, and 2024:

Sales Channel	Fiscal 2026 Amount (₹ million)	% of Revenue	Fiscal 2025 Amount (₹ million)	% of Revenue	Fiscal 2024 Amount (₹ million)	% of Revenue
Direct Sales	4,289	97.2%	3,666	97.7%	2,717	99.6%
Distributor Sales	122	2.8%	87	2.3%	12	0.4%
Total Revenue from Operations (excluding other operating revenue)	**4,411**	**100.0%**	**3,753**	**100.0%**	**2,728**	**100.0%**

- **Global Manufacturing Network:** The company operates an integrated global manufacturing network comprising 15 manufacturing units across India and overseas markets, including the UAE, South Korea, Indonesia, Germany and Poland. Ten facilities are located in Udaipur, India, while five are situated overseas through its subsidiaries and joint ventures. This geographically diversified manufacturing base supports backward integration, quality control and efficient product delivery. The company is also supported by a network of 28 distributors, facilitating product distribution across more than 80 countries between April 1, 2023 and March 31, 2026. The company is further expanding its international

presence, including through a planned sales presence in Mexico. Following the acquisition of control over Tempsens Instruments GmbH in January 2026, the company also gained its German and Polish operations, further strengthening its European footprint.

Company's existing global presence including their proposed expansion

- **Installed Capacity, Actual Production and Capacity Utilization:** The table below sets forth details of their installed capacity, actual production and capacity utilization as of and for the relevant Fiscal:

Facility	Product Vertical	Unit	FY2026 Installed Capacity	FY2026 Actual Production	FY2026 Capacity Utilisation	FY2025 Installed Capacity	FY2025 Actual Production	FY2025 Capacity Utilisation	FY2024 Installed Capacity	FY2024 Actual Production	FY2024 Capacity Utilisation
Facilities Operated by the Company											
Tempsens Unit – I	Temperature Sensing Solutions	Numbers	1,140,000	667,314	58.1%	1,140,000	682,765	59.9%	720,000	580,338	80.6%
Tempsens Unit – II	Temperature Sensing Solutions	Numbers	40,000	28,060	70.2%	40,000	28,466	71.2%	40,000	26,444	66.1%
Tempsens Unit – II	Electrical Heating Solutions	Numbers	1,000	496	49.6%	1,000	722	72.2%	1,000	372	37.2%
Tempsens Unit – II	Specialised Cables	MT	100	96	96.0%	100	91	90.9%	100	93	92.9%
Tempsens Unit – IV	Specialised Cables	Km	10,000	9,057	90.6%	10,000	7,184	71.8%	10,000	5,707	57.1%
Tempsens Unit – V	Specialised Cables	Meter	200,000	—	—	200,000	—	—	—	—	—
Tempsens Unit – V	Specialised Cables	MT	300	127	42.3%	300	—	—	—	—	—
Tempsens Unit – VI	Electrical Heating Solutions	Numbers	15,000	6,203	41.4%	15,000	—	—	—	—	—
Tempsens Unit – VII	Electrical Heating Solutions	Numbers	300,000	165,887	55.3%	300,000	214,036	71.4%	—	—	—
Facilities Operated by Subsidiaries / Step-Down Subsidiaries											
Pyrosens Technologies India Private Limited, Udaipur	Temperature Sensing Solutions	Numbers	21,000	10,819	51.5%	21,000	12,603	60.0%	—	—	—
Accurate Optoelectronics Private Limited, Udaipur	Temperature Sensing Solutions	Numbers	1,000	549	54.9%	250	136	54.4%	—	—	—
Tempsens Measurement and Control Private Limited	Temperature Sensing Solutions	Numbers	170,000	—	—	—	—	—	—	—	—
Tempsens Gulf LLC, Ajman	Temperature Sensing Solutions	Numbers	5,000	4,756	95.1%	5,000	2,238	44.8%	—	—	—
Tempsens Instruments GmbH, Germany	Temperature Sensing Solutions	Numbers	4,200	867	20.6%	—	—	—	—	—	—
Tempsens Polska Sp. z o.o., Poland	Temperature Sensing Solutions	Numbers	3,000	554	18.5%	—	—	—	—	—	—
Facilities Operated by Joint Ventures											
PT. Tempsens Asia Jaya, Jakarta	Temperature Sensing Solutions	Numbers	10,000	7,130	71.3%	10,000	5,963	59.6%	6,000	5,324	88.7%
PT. Tempsens Asia Jaya,	Electrical Heating	Numbers	1,400	1,180	84.3%	1,400	906	64.7%	1,200	780	65.0%

Jakarta	Solutions										
Tempsens Korea	Temperature Sensing Solutions	Numbers	1,000	219	21.9%	—	—	—	—	—	—

- **Raw Materials and Supplier Network:** The company uses a diversified range of raw materials, including platinum, nickel, stainless steel, copper, Inconel and other alloys, along with magnesium oxide, ceramics, fibreglass, PTFE and specialised coatings, to manufacture temperature sensors, heating elements and cables. In Fiscal 2026, the company procured materials worth ₹2,608 million, of which 80.4% was sourced domestically and 19.6% internationally. The cost of consumed materials stood at ₹2,484 million, representing 68.2% of total expenses. The company maintains a diversified supplier base, sourcing domestically from 18 states and two union territories and internationally from 18 countries, including China, the US, the UK, Germany, Japan, South Korea and the UAE. Certain manufacturing units also produce intermediate products used as inputs by other units, supporting backward integration. The table below sets forth country-wise split of raw materials imported by the company in Fiscals 2026, 2025, and 2024:

Country	Fiscal 2026 Amount (₹ million)	% of Purchases	Fiscal 2025 Amount (₹ million)	% of Purchases	Fiscal 2024 Amount (₹ million)	% of Purchases
China	174	6.7%	199	9.5%	73	4.4%
United Kingdom	38	1.5%	49	2.4%	57	3.5%
Germany	64	2.5%	32	1.5%	22	1.3%
Czech Republic	109	4.2%	31	1.5%	50	3.0%
United States	47	1.8%	21	1.0%	15	0.9%
Switzerland	11	0.4%	16	0.8%	9	0.5%
Singapore	10	0.4%	11	0.5%	1	0.1%
France	13	0.5%	9	0.4%	—	—
Others	45	1.7%	39	1.9%	9	0.5%
Total Imports	**512**	**19.6%**	**408**	**19.5%**	**236**	**14.2%**

Others primarily include Mexico, Canada, Japan, Austria, South Korea, Israel, UAE, Thailand, Indonesia, South Korea, and Taiwan amongst others

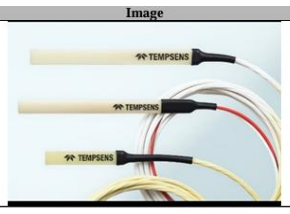
They do not have definitive agreements with their suppliers and instead rely exclusively on spot arrangements, with procurement managed through individual purchase orders. This approach allows them the flexibility to source raw materials as per their immediate requirements, ensuring agility in operations while maintaining a consistent supply chain. The table below sets forth details of their purchases from their top 1, top five and top 10 suppliers for Fiscals 2026, 2025, and 2024:

Category	Fiscal 2026 Amount (₹ million)	% of Purchases	Fiscal 2025 Amount (₹ million)	% of Purchases	Fiscal 2024 Amount (₹ million)	% of Purchases
Purchases from Top 1 Supplier	542	20.8%	533	25.5%	379	22.9%
Purchases from Top 5 Suppliers	861	33.0%	713	34.1%	607	36.7%
Purchases from Top 10 Suppliers	1,052	40.3%	871	41.7%	788	47.6%

- **Product Portfolio:** The company's product portfolio is supported by ongoing research and development (R&D) initiatives focused on addressing evolving customer requirements across geographies and end-user industries. The company, its subsidiaries and joint ventures held 12 patents, eight registered trademarks and one copyright registration in India, along with 39 trademark registrations across overseas jurisdictions. Further, applications for one patent and four trademarks in India, and three trademarks overseas, were pending. R&D activities support backward integration and product indigenisation, aligned with the 'Make in India' initiative for specialised technologies. The company also develops customised products for specific industrial applications, while its R&D capabilities support technological advancement, product innovation and adaptation to changing market requirements. They also focus towards developing new products and their ongoing initiatives include slot resistance temperature detectors, mid-voltage heaters, pressuriser heaters for nuclear reactors and a new generation of highperformance infrared pyrometers and online thermal imagers.

Few Products of the Company

Description	Image
Fibre Optic Temperature Sensor	
Aerospace grade cables	
Catalyst Bed Heaters for space applications	

Name of the Product	Image
	
Mid-Voltage Heater	
Pressuriser Heater for nuclear reactors	

The company offers a diversified portfolio across Temperature Sensing Solutions, Electrical Heating Solutions and Specialised Cable Solutions, catering to applications across industrial and process industries: *(i)Temperature Sensing Solutions:* The portfolio includes thermocouples, RTDs, infrared pyrometers, online thermal imagers, furnace monitoring cameras, temperature and pressure gauges, temperature calibrators, level switches and gauges, diaphragm seals, fibre-optic temperature sensors and heat flux sensors. These products enable accurate temperature measurement, monitoring, calibration and process control across demanding industrial applications; *(ii) Electrical Heating Solutions:* The company manufactures immersion heaters, process heaters, cartridge, band and coil heaters, floor heating mats, furnace heaters, laboratory electrical furnaces and process electrical furnaces. These products support controlled heating across water, chemical, oil & gas, plastics, food processing, metals, ceramics and other industries; *(iii) Specialised Cable Solutions:* The portfolio comprises LV control and power cables, instrumentation

cables, heat trace cables, thermocouple and RTD cables, mineral-insulated metal sheath cables and nickel alloy conductors. These products facilitate reliable power transmission, signal transfer, temperature measurement and heating in harsh industrial environments.

- **Quality and Backward Integration:** The company operates a temperature calibration centre in Udaipur accredited to ISO/IEC 17025:2017 by NABL, while its UAE subsidiary, Tempsens Gulf, has also received the same accreditation. Its products hold certifications including UL, CE, ATEX, IECEx, ASME U Stamp, R Stamp, PESO, ECAS, BIS and ETL, supporting compliance with stringent safety and quality standards across domestic and international markets. The company's backward-integrated manufacturing capabilities cover alloy melting, hot-rolling, annealing, mineral-insulated cable manufacturing, machining, assembly and calibration. For heating products, it manufactures heating alloys, tubular heating elements and vessels, while also undertaking final assembly and instrumentation in-house. This integration enhances production and quality control, reduces dependence on external suppliers and supports shorter lead times. The company's revenue from operations increased from ₹2,748 million in Fiscal 2024 to ₹4,449 million in Fiscal 2026, while profit after tax increased from ₹409 million to ₹711 million.

➢ **Industry Snapshot:**

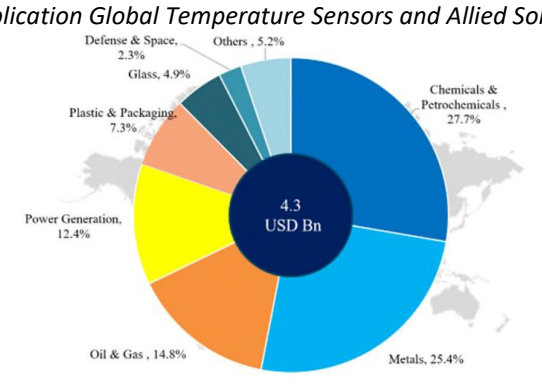
- **Overview of Sensor Solutions (Global):** Industrial sensors play a critical role across industries by enabling real-time monitoring, control and optimisation of operations. Increasing industrial automation, stricter regulatory requirements, predictive maintenance and greater focus on safety are driving demand for intelligent sensing technologies. Temperature sensors are among the most widely used industrial sensors and are essential for thermal stability, equipment safety and process efficiency. They include contact sensors, such as thermocouples and resistance temperature detectors (RTDs), which physically measure the temperature of a surface or medium, and non-contact sensors, such as infrared pyrometers and fixed thermal imagers, which measure thermal radiation without physical contact. Allied products include thermowells, protection tubes, temperature calibrators, heat flux detectors and data loggers. These solutions are increasingly being adopted across traditional industries as well as EVs, semiconductors, renewable energy and smart manufacturing. The global temperature sensors and allied products market was valued at approximately USD 3,000 million in CY2020 and reached approximately USD 4,300 million in CY2025, growing at a CAGR of 7.3%. The market is projected to reach approximately USD 6,300 million by CY2030, representing a CAGR of 8.1% during CY2025–CY2030, supported by Industry 4.0, IIoT, predictive maintenance, energy efficiency and process automation. Contact sensors accounted for 59.2% of the global market in CY2025, while non-contact sensors represented 22.8% and are expected to grow faster. In India, the market was valued at approximately ₹18,800 million in FY2026 and is projected to reach approximately ₹28,800 million by FY2031, implying a CAGR of 8.9%. Contact sensors accounted for 69.4% of the Indian market, while non-contact sensors accounted for 11.8%, with the latter expected to grow at a faster pace.

Global market size for Temperature Sensors and Allied Products (Value in USD Bn), CY2020 – CY2030E

- *Temperature Sensor and Allied Solutions: Product-Wise Segmentation (Global):* The global temperature sensor and allied products market is broadly segmented into contact sensors, non-contact sensors and allied temperature sensor solutions, including sensor protection, temperature calibrators, heat flux detectors and data loggers. Contact sensors accounted for the largest share of 59.2% in CY2025 and are widely used across chemicals, steel, cement, non-ferrous metals and glass industries. Non-contact sensors, including infrared sensors, pyrometers and fixed industrial thermal imagers, accounted for 22.8% and are witnessing increasing adoption across EV battery lines, semiconductor manufacturing, glass and switchyard applications where direct contact is impractical. Increasing IoT adoption, focus on reducing downtime and lower lifetime operating costs are expected to support demand for non-contact technologies. Allied products such as thermowells and protection tubes help extend sensor life in harsh environments, while temperature calibrators are gaining importance due to rising quality, compliance and traceability requirements. Data loggers and calibrators are also expected to benefit from increasing adoption of digital monitoring, traceability and audit requirements.

- *Temperature Sensors and Allied Products: Market Segmentation by Countries/ Region (Global):* The global temperature sensors and allied products market, valued at USD 4,300 million in CY2025, serves a broad range of industries where accurate thermal monitoring, safety and compliance are critical. Chemicals and petrochemicals accounted for the largest share at 27.7%, followed by metals at 25.4%, oil & gas at 14.8% and power generation at 12.4%. Other key applications include plastic & packaging (7.3%), where contact sensors are used in extrusion and moulding; glass manufacturing (4.9%), which relies on thermocouples, pyrometers and IR sensors for high-temperature processes; and defence & space (2.3%), where aerospace-grade RTDs, precision calibrators and thermal imaging solutions are used. The remaining 5.2% comprises applications across pharmaceuticals, EV battery systems, semiconductors, food processing and cleanrooms, where data loggers, calibrators and traceable sensors support precise temperature monitoring and process control.

End-user application Global Temperature Sensors and Allied Solutions Market CY2025



- *Global Sub-Segmentation for Individual Products – Contact, Non-Contact Sensors and Sensor Protection:* Thermocouples are widely used in rugged, high-temperature applications such as steel mills and refineries, while RTDs are preferred for high-accuracy applications across

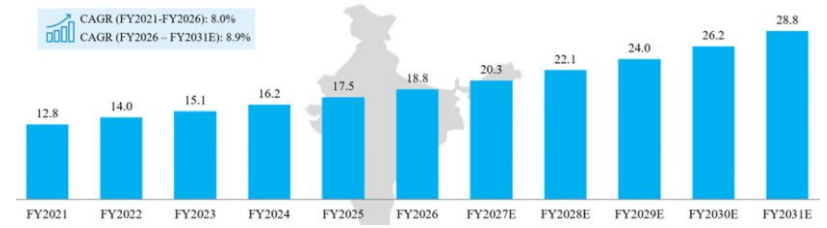
power plants, pharmaceuticals and food processing. Thermistors are widely used in electronics, HVAC and medical applications, while infrared sensors and thermal imagers are gaining adoption due to their non-contact and real-time temperature mapping capabilities. Sensor protection components also remain an important segment, accounting for approximately 25.0% of the global market, with strong demand from chemical, power and oil & gas applications.

- *Sub-Segmentation Key End User Application Area (Global):* The global temperature sensor market is segmented into contact sensors, non-contact sensors and allied products. Thermocouples are widely used in harsh environments such as steel, petrochemical and furnace applications due to their durability and broad temperature range, while RTDs are preferred where higher precision and stability are required, such as pharmaceuticals, power and food processing. Infrared sensors and thermal imagers are increasingly used in semiconductors, metals, predictive maintenance and industrial monitoring. Allied products such as thermowells, protection tubes, calibrators, heat-flux detectors and data loggers support sensor protection, calibration and process monitoring across industries including oil & gas, power, chemicals, aerospace and cold-chain applications.

- *Key Growth Drivers, Trends, Investment Trends (Global):* The global temperature sensor and applied solutions market is being driven by Industry 4.0 and smart manufacturing, electrification and the energy transition, stringent quality and safety regulations, precision requirements in semiconductors and electronics, and the expansion of cold-chain infrastructure. Key trends include the development of advanced sensor protection systems, digital-twin integration, growing adoption of infrared and non-contact sensors, and edge-based temperature sensing for real-time monitoring and predictive maintenance. Investment is also increasing across regions, with Asia-Pacific focusing on sensor manufacturing for EVs, electronics and automation, North America on R&D and smart-sensor integration, and Europe on medical, cleanroom and process-automation applications. Recent investments have also targeted manufacturing capacity, calibration systems, sensor protection and wireless data logging, reflecting sustained long-term demand for temperature sensors and allied products.

- **Overview of Sensor Solutions (India):** India's temperature sensors and allied solutions market was valued at approximately ₹18.8 billion in FY2026 and is projected to reach ₹28.8 billion by FY2031E, implying a CAGR of 8.9%. Tempsens is the largest manufacturer of contact and non-contact temperature sensors in India by revenue as of March 31, 2026, and the only Indian manufacturer of fibre optic temperature sensors and thermal profiling systems. Its backward-integrated manufacturing capabilities for contact sensors, including thermocouples and RTDs, provide greater control over supply chain, quality and turnaround times. While traditional sectors such as steel, power, chemicals and oil & gas remain key demand drivers, growth is increasingly coming from EVs, pharmaceuticals, food processing, semiconductors and smart infrastructure, which require high-accuracy and real-time thermal monitoring. The market is also shifting towards advanced technologies, with contact sensors accounting for 69.4% share and expected to grow at 7–8% CAGR, while non-contact sensors, currently at 11.8% share, are expected to grow faster at 11–12% CAGR through FY2031, driven by smart manufacturing, predictive maintenance and increasing adoption of infrared pyrometers and thermal imagers.

India market size for Temperature Sensors and Allied solutions (Value in INR Bn), FY2021 – FY2031E



- *Temperature Sensors and Allied Solutions: Product-Wise Segmentation (India):* India's temperature sensors and allied solutions market is segmented into contact sensors, non-contact sensors and allied products. Contact sensors, comprising thermocouples, RTDs and temperature gauges, dominate with a 69.4% market share, supported by demand from steel, power, chemicals, pharmaceuticals and food processing. Non-contact sensors, including infrared sensors, pyrometers and thermal imagers, account for 11.8% and are gaining adoption in EV batteries, semiconductors, glass and cleanrooms due to their suitability for contactless monitoring and predictive maintenance. Allied products include sensor protection components (6.9%), temperature calibration systems (4.5%), heat-flux detectors (4.4%) and temperature data loggers (2.8%), serving applications ranging from harsh industrial environments and regulated industries to aerospace, defence, cold-chain logistics and quality-control systems.

- *Temperature Sensors: End User Application Area (India):* India's temperature sensor and allied solutions market was valued at approximately ₹18.8 billion in FY2026, with Tempsens holding around 10.5% market share in the temperature sensor segment. Contact sensors account for 69.4% of the market, led by thermocouples (42.9%), RTDs (32.6%) and temperature gauges (24.5%), serving industries such as steel, cement, petrochemicals, pharmaceuticals and power. Non-contact sensors account for 11.8%, comprising infrared pyrometers (61%) and fixed industrial thermal imagers (39%), with growing applications in EVs, semiconductors, smart manufacturing and predictive maintenance. Tempsens is the only Indian manufacturer of non-contact temperature sensors as of March 31, 2026, with a 21.3% market share. Allied products account for 18.8%, including thermowells and protection tubes, temperature calibrators, heat-flux detectors and data loggers, supporting safety, accuracy and regulatory compliance. The replacement market represents approximately 35–40% of the total Indian market, driven by recurring replacement needs, regulatory requirements and equipment wear. Contact sensors generally require replacement every 12–24 months, while non-contact sensors are typically replaced every 2–5 years and sensor protection components every 2–4 years. The replacement market is expected to grow at 8.9% CAGR during FY2026–FY2031E, supported by increasing adoption of digital, modular and IoT-enabled solutions and growing demand from EVs, batteries and semiconductor manufacturing.

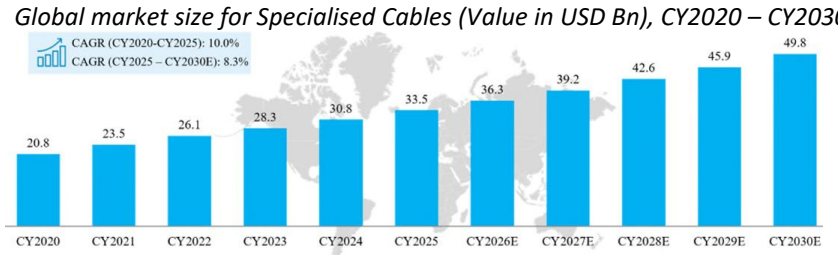
- *Temperature Sensors and Allied Products: Exports & Imports (India) 192:* India has emerged as a significant exporter of temperature sensors and allied products, with annual exports of approximately ₹3.9 billion and growth of 8–10%, driven by global demand for IoT-enabled and industrial automation solutions. Contact sensors account for 70% of exports, followed by non-contact sensors at 25% and protection devices at 5%. Tempsens is among India's largest exporters, with export sales contributing approximately 37.4% of revenue from operations in FY2026, supported by its backward integration, localised supply chain, R&D capabilities and cost-competitive

manufacturing. The Indian market is also shifting from import dependence towards domestic manufacturing, with organised Indian players increasing their market share from 15% in FY2018 to 31% in FY2026, while global brands' share declined from 75% to 59%. Tempsens benefits from this shift through faster delivery, customisation, lower import dependence and integrated manufacturing capabilities. Its international presence through PT Tempsens Asia Jaya in Indonesia, Tempsens Gulf in the UAE and Tempsens Korea in South Korea further strengthens its access to global markets.

- *Key Growth Drivers (India):* India's temperature sensor market is driven by industrial automation, stringent quality standards, energy efficiency, clean energy, EVs and rising industrial capex. Key trends include adoption of IoT-enabled, non-contact and high-precision sensors, localization of manufacturing and modular sensor solutions. Government initiatives and regulatory requirements further support demand for advanced temperature monitoring and calibration systems.

- **Overview of Specialsied Cables (Global):** The global specialised cables market increased from USD 20.8 billion in CY2020 to an estimated USD 33.5 billion in CY2025 and is projected to reach USD 49.8 billion by CY2030E, implying a CAGR of ~8.3% during CY2025–CY2030E. Growth is driven by industrial automation, infrastructure modernisation, renewable energy adoption and stringent safety standards. Rising investments in data centres, EVs, semiconductor fabs and advanced manufacturing are expected to further support demand. Tempsens is among the few manufacturers in India with backward-integrated manufacturing capabilities for thermocouples, specialised cables and electrical heaters, providing greater control over quality, production and supply.

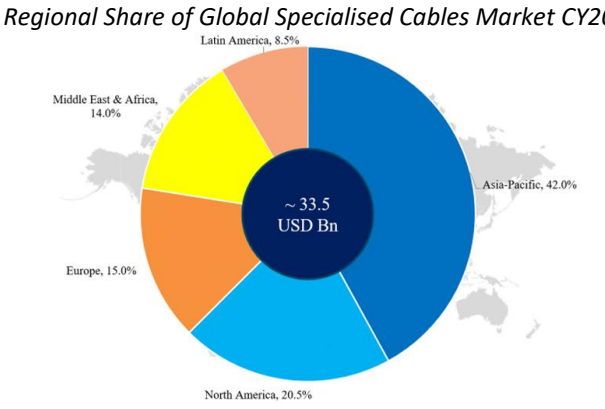
Global market size for Specialised Cables (Value in USD Bn), CY2020 – CY2030E



- *Specialised Cables: Product-Wise Segmentation (Global):* The global specialised cables market is led by LT/LV power cables with a 58.0% share, followed by instrumentation cables at 13.5% and control cables at 10.0%. Specialty cables, including fire-survival, high-temperature and mineral-insulated cables, account for the remaining 18.5%, with demand supported by industrial automation, safety requirements and infrastructure modernisation.

- *Specialised Cables: Market Segmentation by Countries/ Region (Global):* Asia-Pacific leads the global specialised cables market with a 42.0% share, driven by industrialisation, infrastructure expansion and renewable energy investments. North America accounts for 20.5%, supported by automation, oil & gas and infrastructure upgrades, while Europe holds 15.0%, driven by Industry 4.0 and stringent safety standards. Middle East & Africa and Latin America contribute 14.0% and 8.5%, respectively, supported by energy, industrial and infrastructure projects.

Regional Share of Global Specialised Cables Market CY2025



- *Specialised Cables: End User Application Area (Global):* Process industries such as oil & gas, chemicals, cement and power account for the largest share of global specialised cable demand at ~35.0%, followed by metals and heavy manufacturing (~15.0%), infrastructure and utilities (~12.0%), FMCG, food and pharma (~11.0%), and automotive, electronics and assembly (~10.0%). Demand is driven by the need for reliable power and signal transmission, high-temperature resistance, fire safety, automation and durability in demanding operating environments.

- *Key Growth Drivers, Trends, Investment Trends (Global):* Global specialised cable demand is being driven by industrial automation, stringent safety standards, energy infrastructure modernisation and increasing extreme-environment applications across defence, space and offshore oil & gas. Key trends include customised cable designs, greater adoption of high-temperature and fire-survivable cables, cable harnesses, miniaturised sensor-integrated cables and sustainable, recyclable materials. Rising investments in manufacturing capacity, R&D and automation are expected to support continued market growth.

- **Overview of Specialsied Cables (India):** India's specialised cables market is expanding on the back of industrialisation, infrastructure development, digitalisation and stricter safety requirements. Demand is supported by growth in steel, cement, chemicals, oil & gas, automotive and pharmaceuticals, alongside investments in railways, metros, smart cities and renewable energy. LT/LV power cables remain the largest segment, while instrumentation and control cables are gaining traction with automation and real-time monitoring. Fire-survival, LSZH, high-temperature and MI cables are increasingly used in safety-critical infrastructure, defence and nuclear applications. Tempsens is among the few Indian manufacturers of MI-cable-based linear thermal detectors, while its integrated sensor and cable capabilities provide cross-selling opportunities.

India market size for Specialised Cables (Value in INR Bn), FY2021 – FY2031E

- *Specialised Cables: Product-Wise Segmentation (India):* India's specialised cables market is led by LT/LV power cables with ~58% share, supported by industrial projects, data centres, solar installations, metro rail and EV infrastructure. Instrumentation cables, including thermocouple and RTD cables, account for ~14%, while control cables contribute ~13%, driven by industrial automation. Other cables, including fire-survival, high-temperature and MI cables, represent ~15%, supported by rising safety and compliance requirements.

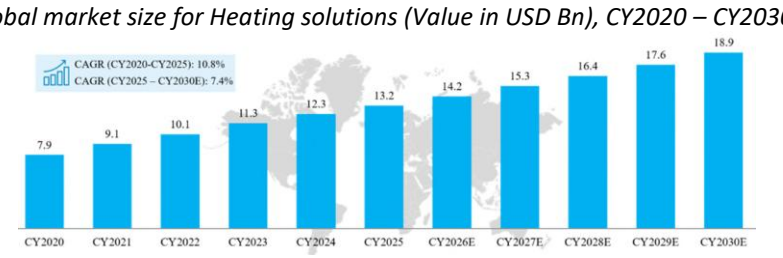
- *Cables: End User Application Area (India):* India's specialised cable market is driven primarily by power infrastructure, steel and metals, infrastructure projects, oil & gas, automotive/EV and industrial automation. Power, distribution and transmission account for the largest demand at 30–33%, followed by steel and metals (16–18%) and infrastructure (12–15%). Demand is increasingly shifting toward high-temperature, fire-survival, MI, instrumentation and customised cables for critical applications. Industries such as defence, nuclear and aerospace remain smaller but highly specialised segments with stringent certification requirements. The market also has high entry barriers, as major PSUs and EPCs require lengthy supplier qualification, testing and field trials. Tempsens benefits from its established approvals and ability to supply customised cables across project/OEM applications.

- *Specialised Cables: Exports (India):* India's specialised cable exports have grown strongly, rising from ₹1,380 crore in FY2020 to ₹2,750 crore in FY2025, despite a temporary COVID-19-driven decline in FY2021. Growth is supported by global infrastructure and renewable energy investments, India's cost-competitive manufacturing base, Make in India initiatives, export incentives, and global supply-chain diversification.

- *Key Growth Drivers in India's Specialised Cable Market:* India's specialised cable market is driven by industrial infrastructure expansion, process automation, clean energy projects, process-industry investments and stricter safety standards. Key trends include increasing demand for customised, fire-survival, high-temperature and MI cables, along with greater direct procurement by EPCs and OEMs. The market remains fragmented but has high entry barriers due to stringent certifications, technical specifications and lengthy approval processes.

- **Overview of Heating Solutions (Global):** The global industrial electrical heating solutions market grew from USD 7.9 billion in CY2020 to USD 13.2 billion in CY2025, at a 10.8% CAGR, and is projected to reach USD 18.9 billion by CY2030E, representing a 7.4% CAGR. Growth is driven by rising demand for process heating in energy-intensive industries, expansion of chemical and speciality material plants, and increasing adoption of modular and mobile electric heating systems. The transition toward energy efficiency and industrial decarbonisation is also supporting electrification of heating processes. In Europe and North America, ageing industrial facilities are creating significant retrofit opportunities, as companies modernise conventional heating infrastructure. Demand is further supported by industrial expansion across manufacturing, metals, automotive, oil & gas and power generation.

Global market size for Heating solutions (Value in USD Bn), CY2020 – CY2030E



- *Heating Solutions: Product-Wise Segmentation (Global):* The global heating solutions market comprises industrial heaters (~45%), furnaces (~40%), and heating conductors/elements (~15%). Industrial heaters lead demand across chemicals, pharmaceuticals, food processing and semiconductors, supported by decarbonisation and electrified process heating. Furnaces are widely used in steel, glass, ceramics and battery materials, while heating conductors and elements serve specialised applications in aerospace, electronics and automotive. Tempsens is among the leading players in electric process heaters and has specialised capabilities in advanced conductor solutions.

- *Heating Solutions: Market Segmentation by Countries/ Region (Global):* The global heating solutions market is supported by diverse regional demand drivers. North America and Europe are focused on industrial decarbonisation, electrification, energy efficiency and retrofitting existing heating systems. Asia-Pacific benefits from rapid industrialisation and expanding steel, electronics, EV and semiconductor manufacturing, driving demand for electric furnaces and heaters. Middle East & Africa are supported by petrochemical, metals and infrastructure investments, while Latin America is seeing gradual adoption of energy-efficient heating across food processing, automotive and metals. Tempsens' international presence, including its Indonesia joint venture, supports its ability to serve these growing global markets.

- *Heating Solutions: End User Application Area (Global):* The global heating solutions market is driven by diverse industrial applications, with heaters (~45%) forming the largest segment, followed by furnaces (~40%) and heating conductors (~15%). Process heaters, tubular heaters and immersion heaters dominate heater demand, while electric process furnaces account for ~57% of the furnace segment. NiCr conductors lead heating elements with ~61% share, followed by FeCrAl at ~39%. Growth is supported by industrial electrification, decarbonisation, EVs, semiconductors, aerospace and advanced manufacturing.

- *Key Growth Drivers, Trends, Investment Trends (Global):* The global heating solutions market is being driven by industrial electrification, decarbonisation, renewable integration, ageing infrastructure upgrades and stricter energy-efficiency standards. Key trends include

greater adoption of electric heating, smart and IoT-enabled systems, predictive maintenance, and sustainable heat-recovery technologies. Emerging markets such as India, Vietnam and Brazil are witnessing rising demand from expanding industrial capacity. Investment is focused on production expansion, electrified heating technologies, smart manufacturing and sustainable solutions, particularly across Europe, North America and Asia. In India, the electrifiable heating solutions market grew from approximately ₹900 crore in FY2021 to ₹1,725 crore in FY2026, implying a 13.9% CAGR, supported by industrial capex, decarbonisation and increasing adoption of electric process heating.

- **Overview of Specialsied Cables (India):** India's industrial heating market is expanding steadily, supported by industrial modernisation, energy efficiency, ageing-equipment replacement and growth across oil & gas, metals, chemicals, power and emerging sectors. Government initiatives including Make in India, PLI schemes, Atmanirbhar Bharat, the National Green Hydrogen Mission and defence indigenisation are strengthening demand for domestically manufactured thermal technologies. Refinery and petrochemical expansions remain major opportunities, with large projects requiring heating systems for reformers, crackers, distillation and process units. Fertiliser, metals & steel, cement, glass, chemical and power projects also offer opportunities, particularly for electrifiable auxiliary and modular systems. Green hydrogen represents an emerging opportunity, with approximately ₹2,743 crore of electrifiable heating demand estimated through FY2031E. Overall, new projects are estimated to generate ₹18,032 crore of electrifiable heating demand, while replacement demand adds approximately ₹9,360 crore, resulting in a total opportunity of ₹27,392 crore through FY2031E.

    - *Heating Solutions: Product-Wise Segmentation (India):*India's electrifiable heating solutions market is estimated at ₹27,392 crore cumulatively over FY2026E–FY2031E, including new projects and replacement demand. Heaters represent the largest segment at ₹13,696 crore (50%), driven by broad applications across refineries, petrochemicals, chemicals, pharmaceuticals and food processing. Furnaces account for ₹9,587 crore (35%), supported by demand from metals, steel, cement, glass and high-temperature manufacturing. Heating conductors contribute ₹4,109 crore (15%), serving industrial heating, OEM and specialised applications.Within heaters, electric process heaters (45%) lead, followed by tubular (18%), immersion (15%), flexible and other heaters (10%), cartridge (6%) and band heaters (6%). Within furnaces, electric process furnaces (52%) dominate, followed by laboratory furnaces (28%) and special furnaces (20%). Heating conductors comprise NiCr (55%) and FeCrAl (45%), supporting high-temperature and industrial applications.

    - *Heating Solutions: Imports and Exports:* India's heating solutions market remains import-dependent, with imports valued at approximately ₹365 crore in FY2025. The top 10 global suppliers account for nearly 65% of imports, reflecting strong reliance on established international players for advanced heating technologies. Key suppliers include Thermon, Heat Trace, Alleima (Kanthal), Zoppas Industries and nVent Thermal. This concentration highlights significant opportunities for domestic localisation and import substitution.India's heating solution exports have also expanded, rising from ₹245 crore in FY2020 to ₹335 crore in FY2025. Following a pandemic-led decline in FY2021, exports recovered strongly, supported by global demand from process industries, energy projects and R&D applications. Growth has been supported by India's cost-efficient manufacturing base, skilled engineering workforce and ability to meet international quality and certification standards, strengthening the country's position as a competitive global supplier.

    - *Key Growth Drivers – India (Heating Solutions):* India's heating solutions market is supported by industrial expansion, indigenisation, electrification and energy-efficiency initiatives. Growth in steel, cement, chemicals, automotive and infrastructure is driving demand for industrial heaters and furnaces, while government policies such as Make in India, PLI schemes, the Carbon Credit Trading Scheme and Green Hydrogen initiatives are encouraging domestic manufacturing and adoption of efficient electric heating technologies. Key trends include the shift from fossil-fuel-based systems to electric and induction heating, increasing adoption of modular and IoT-enabled solutions, localisation of manufacturing and rising export opportunities across Southeast Asia, the Middle East and Africa. Decarbonisation initiatives, including India's Green Steel Taxonomy, are further supporting demand for electric and hybrid heating systems. The regulatory environment is shaped by BIS standards, BEE energy-efficiency requirements, pollution-control norms and workplace safety regulations, while government and state-level incentives support technology upgrades and cleaner heating solutions.

➢ **Key Strengths:**

- **Largest Manufacturer of Contact and Non-Contact Temperature Sensors in India in Terms of Revenue and One of the Largest Manufacturers of Electrical Heaters in India with a Focus on Indigenisation resulting in High Entry Barriers**: The company offers a broad portfolio of customised thermal engineering solutions, with products designed to meet specific customer requirements across critical industrial applications. Its make-to-order model converts customer specifications into detailed engineering and production workflows, supporting accuracy, durability and reliable delivery. According to the F&S Report, the company was the largest manufacturer of contact and non-contact temperature sensors in India by revenue as of March 31, 2026, with an estimated 10.5% market share in the temperature sensor segment in Fiscal 2026. It was also the only Indian manufacturer of non-contact temperature sensors, with an estimated 21.3% market share. The specialised nature of its products, coupled with stringent certification, testing and customer qualification requirements, creates entry barriers and supports customer retention. Its long-standing relationship with a major Indian PSU, established in 2004, demonstrates its ability to expand across product categories through cross-selling. Revenue from this customer increased to ₹158 million in Fiscal 2026 from ₹125 million in Fiscal 2024. The company also supports indigenisation by manufacturing critical thermocouple and heating conductors in-house, reducing import dependence.
- **Diversified Business Model with Broad Product Portfolio, Wide Industry Coverage, and Balanced Mix of Projects and MRO Revenue:** The company operates a diversified business model across Temperature Sensing Solutions, Electrical Heating Solutions and Specialised Cables, with its portfolio expanding from seven categories in Fiscal 2020 to 13 categories across three verticals in Fiscal 2026. It serves a broad customer base spanning power, steel, oil & gas, cement, chemicals, plastics, automotive, defence and space, while also supplying OEMs across green energy, aerospace and advanced technology sectors. Its project and OEM businesses involve close collaboration with customers on engineering specifications and customised solutions, supporting long-term relationships and customer retention. The top 20 customers had an average association of 10 years, while the top 30 customers had an average association of eight years. The company has also established an export

presence across more than 80 countries, reducing dependence on any single product, customer or geography. Its balanced mix of Project/OEM and recurring MRO (Maintenance, Repair & Operations) business further supports revenue stability and diversification. The table below sets forth split of their revenue from operations from Projects/OEM and MRO businesses for Fiscals 2026, 2025, and 2024:

Business Category	Fiscal 2026 Amount (₹ million)	% of Revenue	Fiscal 2025 Amount (₹ million)	% of Revenue	Fiscal 2024 Amount (₹ million)	% of Revenue
Projects/OEM	2,980	67.6%	2,596	69.2%	1,746	64.0%
MRO	1,431	32.5%	1,158	30.8%	982	36.0%
Total Revenue from Operations (excluding other operating revenue)	**4,411**	**100.0%**	**3,753**	**100.0%**	**2,728**	**100.0%**

They generate revenue from a broad spectrum of industries, further diversifying their exposure and reinforcing operational resilience against sector-specific and macroeconomic changes. The table below sets out the split of the revenue from operations across end-user industries for Fiscals 2026, 2025, and 2024:

End-User Industry	Fiscal 2026 Amount (₹ million)	% of Revenue	Fiscal 2025 Amount (₹ million)	% of Revenue	Fiscal 2024 Amount (₹ million)	% of Revenue
Metal	868	19.7%	915	24.4%	668	24.5%
Petrochemical	946	21.5%	695	18.5%	465	17.0%
Defence & Nuclear	307	7.0%	364	9.7%	138	5.1%
Manufacturer	416	9.4%	361	9.6%	249	9.1%
Power	541	12.3%	359	9.6%	335	12.3%
Trader	423	9.6%	329	8.8%	282	10.3%
Glass	297	6.7%	227	6.0%	258	9.5%
Plastic	172	3.9%	179	4.8%	35	1.3%
Others	441	10.0%	324	8.6%	298	10.9%
Total Revenue from Operations (excluding other operating revenue)	**4,411**	**100.0%**	**3,753**	**100.0%**	**2,728**	**100.0%**

- **Established Research and Development Capabilities Enabling Customized, Critical Solutions and Innovation:** The company's R&D capabilities support the development of customised and critical solutions for complex industrial applications. As of March 31, 2026, its dedicated R&D team comprised 83 employees. The company's R&D initiatives have supported product development across diverse applications, including fibre-optic temperature sensors, aerospace-grade cables and catalyst bed heaters for space applications. Its active intellectual property portfolio includes 12 patents, eight registered trademarks and one copyright registration in India, along with 39 trademark registrations across overseas jurisdictions. These capabilities strengthen its technological expertise and support continued product innovation and customisation for evolving customer requirements.
- **Global Presence Through Strategic Alliances, Diverse Customer Base, Export Sales and Strong Long Standing Customer Relationships:** The company has established a broad global presence through subsidiaries, joint ventures and strategic collaborations across the UAE, Germany, Poland, Indonesia and South Korea, enabling proximity to customers, local market access and tailored technical support. The amalgamation of Marathon Heater and subsequent acquisitions and partnerships have expanded its electrical heating, temperature sensing, gauge and thermal imaging capabilities, while strengthening its presence across India and international markets. The company has also developed strong cross-selling capabilities, with cross-sale revenue increasing to ₹2,668.14 million in Fiscal 2026 from ₹1,583.73 million in Fiscal 2024, contributing 60.0% and 57.6% of revenue from operations, respectively. Its customer base expanded from more than 2,600 customers in Fiscal 2024 to over 3,800 in Fiscal 2026, while the top 10 customers accounted for only 18.6% of revenue in Fiscal 2026. The company exported products to diverse international markets, with India contributing 71.5% of revenue from operations in Fiscal 2026, followed by Europe at 9.7%, Africa and MENA at 10.0%, Asia Pacific at 6.4%, North America at 1.6% and South America at 0.5%. This diversified geographic presence, supported by long-standing customer relationships and local operations, strengthens customer retention and reduces concentration risk.
- **Integrated Global Operations Featuring Backward Integration, Digital Traceability, and Stringent Quality Control:** The company operates an integrated global manufacturing network comprising 15 manufacturing units across India, the UAE, South Korea, Indonesia, Germany and Poland, supported by 28 distributors and serving customers across more than 80 countries. Its backward-integrated operations in Udaipur cover critical processes including alloy melting, wire drawing, fabrication, assembly and calibration, enabling greater control over quality, material usage, lead times and supply chain reliability. The company employs semi-automated production lines and robotic welding, while its largely make-to-order model enables customised solutions for complex applications. Digital traceability links incoming materials to finished products through batch identifiers, job cards and process records, supporting quality assurance and faster issue resolution. A three-stage inspection framework covering inward, in-process and outward checks further strengthens quality control. The company's facilities are supported by ISO certifications, while its Udaipur calibration centre is NABL-accredited under ISO/IEC 17025:2017. Product certifications including ATEX, IECEx, UL, BIS, ASME U Stamp, CE, PESO and ETL support access to regulated international markets and specialised industries.
- **Operations Led by the Promoters and Supported by an Experienced Management Team Driving Long Term Business Growth:** The company is led by an experienced, multi-generational management team comprising its Promoters, Virendra Prakash Rathi (Chairman and Executive Director), Vinay Rathi (Managing Director) and Pratap Singh Talesara (Non-Executive Director). The second generation, led by Vinay Rathi, provides continuity in strategic direction, while the third generation is also actively involved, with Aryan Rathi serving as Lead – Global Sales. The broader management team brings extensive experience across thermal engineering and specialised cable products. Notably, several Key Managerial Personnel and Senior Management personnel have been associated with the company for an average of 15 years as of March 31, 2026, supporting organisational continuity, operational expertise and long-term strategic execution.

➢ **Key Strategies:**

- **Expanding And Commercialising New Products by Leveraging R&D Capabilities and Technological Partnerships:** The company intends to leverage its R&D capabilities and technology partnerships to expand and commercialise new products across domestic and international markets. Its R&D team of 83 employees is focused on developing solutions across thermal, mechanical and electrical applications, with recent launches including online thermal imagers, fibre-optic temperature sensors, advanced heating cable systems and electrical incinerators. The company is developing specialised thermocouples, mid-voltage heaters, high-precision infrared pyrometers and online thermal imagers, supported by investments in R&D resources, engineering talent and digital tools. Its partnership with Micro-Epsilon through Pyrosens further enables access to advanced sensor technologies and global sales networks. The company also aims to capitalise on increasing indigenisation and import substitution in thermal technologies, while expanding into emerging sectors including battery energy storage, decarbonisation, fuel cells, green hydrogen, automotive emission control, defence, aerospace, metal recycling and nuclear power.
- **Scaling Established Product Lines: Process Heating, Conductor Solutions and Infrared Technology:** The company intends to scale its established specialised cable, process heating, nickel alloy conductor and infrared product lines, which have demonstrated customer adoption across diverse industries. Its process heating systems cater to petrochemical, refining and advanced manufacturing applications, while conductor products support electrical heating, temperature sensing and industrial automation. The company also expects to benefit from rising demand for electric heaters driven by global decarbonisation and electrification of industrial processes. To capture this opportunity, it plans to expand production capacity and automate key manufacturing processes to improve consistency and throughput. It also aims to strengthen global distribution partnerships and enhance after-sales engineering support, thereby deepening customer relationships, increasing product adoption and expanding its presence across established and emerging applications.
- **Maintaining and Expanding Global Presence and Export Sales:** The company aims to strengthen its global presence by expanding export sales and deepening its presence across key international markets, including Europe, the Middle East, North America and South America. It plans to target large customers and pursue long-term contracts by securing registrations with major end-users, EPC companies and OEMs, while obtaining relevant international certifications to serve specialised sectors such as oil and gas, semiconductors and thermal storage. In existing markets, the company intends to strengthen local partnerships, expand regional teams and enhance market visibility through industry exhibitions and trade shows. It also seeks to diversify its customer base by targeting emerging sectors including green hydrogen, ammonia, fuel cells, metal recycling, thermal storage and space applications. Its subsidiary and joint venture network is expected to support localised market access and customer engagement.
- **Continuing to Focus on Growth Through Organic and Inorganic Initiatives, Including Joint Ventures and Subsidiaries:** The company intends to pursue a balanced growth strategy combining organic expansion with inorganic initiatives, including acquisitions, joint ventures and strategic partnerships. Organically, it plans to optimise manufacturing capabilities, expand its product portfolio and enter new markets to address evolving customer requirements. Inorganic initiatives are focused on strengthening geographic reach, accessing advanced technologies and expanding customer segments, particularly in fragmented markets where consolidation opportunities exist. Technology-oriented partnerships, such as Pyrosens with Micro-Epsilon, have enhanced capabilities in infrared and thermal measurement solutions. Recent initiatives include establishing joint ventures in South Korea and India, acquiring Tempsens Instruments GmbH and Tempsens Measurement and Control Private Limited, and establishing a manufacturing presence in Germany and Poland. The company is also evaluating opportunities in Saudi Arabia, the US and Brazil. Through disciplined integration and strategic partnerships, it aims to achieve operational synergies, expand its customer base and strengthen its international presence.
- **Continue to Focus on Improving Operational Efficiency and Expanding Manufacturing Capacity:** The Company is focused on improving operational efficiency and expanding manufacturing capacity through process optimisation, automation, digital systems and energy-efficient practices. It plans to expand Unit VI for electrical heating solutions and has acquired additional land for future capacity expansion. The Company also continues to emphasise backward integration to strengthen control over critical inputs, optimise raw material utilisation, ensure consistent product quality and reduce dependence on external suppliers. These initiatives are expected to improve productivity, support cost efficiency, enhance delivery reliability and enable the Company to meet growing customer demand across its key product verticals.
- **Expanding Replacement Business and Diversifying Industry Presence to Drive Resilient, Annuity-Style Growth:** The Company aims to expand its MRO business and diversify its presence across metals, petrochemicals, defence and nuclear, manufacturing, power, trading, glass and plastics to build stable, annuity-style revenue streams. Its broad industry exposure reduces dependence on any single sector and provides resilience against industry-specific downturns. The Company also seeks to capture recurring replacement demand, particularly in process industries where temperature sensors, cables and heating solutions require regular replacement, upgrades and maintenance. Through targeted after-sales support, lifecycle management and deeper customer engagement, it intends to strengthen recurring revenues, enhance customer retention and support more predictable and sustainable growth.

➢ **Financial & Operational Performance Indicators**

Details of the KPIs for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

Parameters	Unit of Measurement	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial Metrics				
Revenue from Operations	₹ million	4,449	3,785	2,748
Profit After Tax	₹ million	711	626	409
Total Income	₹ million	4,559	3,825	2,780
Y-o-Y Revenue Growth	%	17.5%	37.7%	16.0%
EBITDA	₹ million	1,132	973	611
EBITDA Margin	%	24.8%	25.5%	22.0%
Profit After Tax Margin	%	15.6%	16.4%	14.7%
Adjusted Profit After Tax	₹ million	749	663	409
Adjusted Profit After Tax Margin	%	16.4%	17.3%	14.7%
ROE	%	13.5%	14.1%	20.0%
Adjusted ROE	%	20.7%	23.1%	20.0%
ROCE	%	21.6%	23.1%	22.8%

Debt/Equity	Multiple	0.15	0.16	0.15
Debt/EBITDA	Multiple	0.69	0.74	0.49
Fixed Asset Turnover Ratio	Multiple	3.07	2.81	2.77
Net Working Capital Days	Days	210	193	152
Revenue CAGR (FY2024–FY2026)	%	27.2%		
EBITDA CAGR (FY2024–FY2026)	%	36.1%		
PAT CAGR (FY2024–FY2026)	%	31.8%		
Adjusted PAT CAGR (FY2024–FY2026)	%	35.3%		
Revenue from Operations Outside India	₹ million	1,258	1,002	586
Operational Metrics				
Temperature Sensing Solutions	%	44.6%	46.5%	60.6%
Electric Heating Solutions	%	20.7%	16.8%	3.9%
Specialised Cables	%	34.7%	36.7%	35.5%

- **Peer Comparison**

The company operates in a highly competitive and fragmented market, with competition from domestic and global players across temperature sensing solutions, electrical heating solutions and specialised cables. While several listed companies operate in individual product categories, the company does not have any directly comparable listed peer in India or internationally with a similar presence across all three verticals. Its diversified product portfolio and integrated capabilities differentiate its business model from most industry participants.

- **Key Risks**:

  - The company is significantly dependent on its Projects/OEM business, which contributed 67.55%, 69.16% and 63.99% of revenue in FY26, FY25 and FY24, respectively. Adverse changes could impact operations.
  - The company remains exposed to metal and petrochemical industries, which contributed 41.13%, 42.90% and 41.52% of revenue in FY26, FY25 and FY24, respectively; sector downturns could adversely affect performance.
  - Raw materials form a significant cost base, with copper and nickel accounting for 26.05% of purchases in FY26, up from 22.33% in FY24; price volatility or supply disruptions could pressure margins.
  - The company has supplier concentration, with its top supplier accounting for 20.77% of purchases in FY26, while the top five and top 10 suppliers contributed 33.02% and 40.33%, respectively.
  - The company operates 15 manufacturing units globally, with 10 units and its corporate office concentrated in Udaipur, Rajasthan. Any regional disruption, infrastructure issue, or operational incident could adversely impact production and business continuity.
  - International operations rely on subsidiaries and JVs, including 50% stakes in Indonesia and South Korea and 60% in UAE. Differences in strategy or decision-making may affect overseas growth and performance.
  - Goodwill of ₹1,061 million from the Marathon Heater amalgamation was a one-time FY2025 event; FY2026 goodwill was only ₹21.51 million, limiting comparability of future periods.
  - The company has substantial capital and working capital needs, with inventory of ₹1,119.41 million and receivables of ₹864.23 million in FY2026. Higher funding requirements could constrain liquidity.
  - International markets contributed 28.52% of revenue in FY2026, 26.70% in FY2025, and 21.49% in FY2024. Any decline in overseas demand, exports, or loss of customers could adversely affect financial performance.
  - Capacity utilisation varies significantly across facilities, with FY2026 utilisation at 58.14% for Unit I, 49.60% for electrical heating, and 20.64% for Tempsens Instruments GmbH, creating under-utilisation risk.
  - They have acquired a controlling stake in Tempsens Instruments GmbH, Germany, which has a subsidiary in Poland. This acquisition involves certain operational and integration risks which could adversely affect the business and financial condition.
  - Trade receivables increased to ₹857.38 million in FY2026 from ₹642.41 million in FY2025, with credit cycle rising to 70 days. Customer payment delays or defaults could adversely affect cash flows.
  - Exchange rate fluctuations may adversely affect the business, financial conditions, cash flows and results of operations.

- **Valuation:**

  - Tempsens Instruments Limited, at an implied P/E of **35.4x** and EV/EBITDA of **25.64x** on FY26 earnings at the upper price band. Given its strong revenue growth, diversified product portfolio and expanding international presence, the company may command a valuation premium. The IPO valuation appears fully priced at the upper band and we initiate a **"Subscribe: Long Term"** on the IPO.

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