IPO Note – Tempsens Instruments (India) Ltd (19th August 2026)

Company Overview

- Tempsens Instruments (India) Ltd. (TIIL) is a thermal engineering and specialised cable manufacturer offering customised temperature sensing, electrical heating and specialised cable solutions across industries including power, steel, glass, oil & gas, pharmaceuticals, aerospace and defence. Its portfolio spans 13 product categories across these three verticals.
- TIIL has a strong market position, being the largest manufacturer of contact and non-contact temperature sensors in India by revenue, with 10.5% market share in temperature sensors and 21.3% in non-contact sensors in FY26; it is also among the largest electrical-heater manufacturers in India and the only Indian manufacturer of several specialised products including fibre-optic temperature sensors and online thermal imagers.
- Tempsens operates through Project/OEM and MRO business model, combining high-barrier, approval-driven project orders with recurring replacement demand. It has served 1,000+ unique customers during FY24–FY26 across industries and geographies, supporting customer retention, cross-selling and customer diversification.
- TIIL has a customised, R&D-led and backward-integrated manufacturing model, with in-house capabilities across key manufacturing processes and an 83-member R&D team developing specialised thermocouples, mid-voltage heaters, fibre-optic sensors, infrared pyrometers and thermal imagers. Backward integration and indigenisation help reduce import dependence, improve quality control and strengthen its product pipeline.

Sector Outlook

- The Indian temperature sensors and allied products market was valued at ₹17.5 billion in FY25 and is projected to reach ₹27.4 billion by FY30E, implying a 9.4% CAGR. Growth is supported by industrial automation, Industry 4.0, predictive maintenance and increasing demand for real-time process monitoring, while the replacement market contributes around 35-45% of total market value, providing recurring demand.
- The sector is benefiting from increasing indigenisation and import substitution across steel, power and defence, coupled with the transition towards electrified process heating and advanced contactless thermal monitoring, supporting sustained demand for specialised thermal solutions.

Tempsens Instruments (India) Ltd

₹ 285 – 300 **Price Band**	**₹ 650 Cr** Issue Size
20th August – 24th August Subscription Days	**28th August 2026** Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	2.1667
Post Issue MCap (Cr.)	**₹ 2,514.98**
QIB (Cr.)	1.0833
NIB (Cr.)	0.3250
Retail (Cr.)	**0.7583**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	80.51%	65.67%
Others	19.49%	34.33%
Total	**100%**	**100%**

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Company Outlook

- Tempsens Instruments delivered robust growth during FY24-FY26, with revenue from operations growing at a 27.23% CAGR to ₹444.88 crore, while export sales grew at 46.49% CAGR. EBITDA increased at a 36.07% CAGR to ₹113.17 crore, with a 24.83% margin, while PAT grew at a 31.79% CAGR to ₹71.07 crore, achieving a 15.59% margin in FY26. The company maintained a healthy capital structure with D/E of 0.15x, along with ROCE of 21.61% and ROE of 13.54%. However, net working capital days increased from 152 to 210, primarily due to higher inventory and recent acquisitions.
- TIIL is coming with a ₹650 crore IPO, comprising a fresh issue of ₹95 crore and an Offer for Sale (OFS) of ₹555 crore. The fresh issue proceeds will be utilised towards capital expenditure for electrical heating and specialised cable solutions (₹18.13 crore), pre-payment/scheduled repayment of outstanding borrowings (₹55 crore), and general corporate purposes (₹21.87 crore).
- At the upper price band of ₹300, TIIL is valued at a post-issue P/E of 35.38x, which we consider fully priced. However, the company's leadership in temperature sensors, diversified product portfolio, recurring MRO revenues and strong customer base provide a solid foundation for future growth. With favourable demand trends from industrial automation, indigenisation and electrification, we expect sustained growth in the business. Hence, we recommend SUBSCRIBE to the issue for investors with a long-term investment horizon.

Key Risks

- Dependence on project-based/OEM orders (67.55% of FY26 revenue) and manufacturing concentration in Udaipur (10 of 15 global units), along with cyclical demand, raw material and supply-chain risks, working capital requirements, forex exposure and geopolitical risks.

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	**274.81**	**378.53**	**444.88**
Revenue Growth %		*37.74%*	*17.53%*
EBITDA (Rs. Cr)	**61.13**	**97.32**	**113.17**
EBITDA Growth %		*59.20%*	*16.29%*
EBITDA Margin %	**21.99%**	**25.45%**	**24.83%**
PAT (Rs. Cr)	40.92	62.56	71.07
ROCE (%)	22.82%	23.08%	21.61%

Note: *Tempsens Instruments (India) Ltd has no directly comparable listed peers in India.*

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