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IPO Note



Tempsens Instruments (India) Limited

19 August 2026



About the Company

Tempsens Instruments (India) Limited (TIIL) is a thermal engineering and industrial instrumentation company with its origins dating back to 1990. The company provides solutions for measuring, monitoring and controlling temperature across industrial processes, with its portfolio spanning temperature sensing, electrical heating and specialised cables. Its offerings cover both conventional and advanced applications, including thermocouples, RTDs, thermowells, infrared pyrometers, thermal imagers, temperature calibrators, industrial heaters and furnaces. The company has built its business around customised thermal solutions for applications where temperature accuracy, reliability and process control are critical.

The company has progressively expanded beyond its original temperature-sensing franchise through organic development as well as business combinations. The amalgamation of Marathon Heater strengthened its electrical heating capabilities and broadened its customer and application base, while the acquisition of Tempsens Instruments GmbH and Tempsens Polska provided a larger international platform. Through Pyrosens and Accurate Opto, the company has also added capabilities in non-contact temperature sensing and thermal imaging. These initiatives have enabled Tempsens to address a wider range of thermal engineering requirements and increase cross-selling opportunities across its product verticals.

Tempsens has developed a sizeable engineering and manufacturing base around its thermal technology expertise. As of March 31, 2026, the company had 814 employees, including 45 sales engineers, and reported revenue of Rs. 4,449 million in FY2026. Its operations, together with subsidiaries and joint ventures, extend across India and overseas markets, with manufacturing facilities in Udaipur as well as the UAE, Germany, Poland, Indonesia and South Korea. The company also has 11 patents and spent Rs. 55.54 million on R&D in FY2026, while its products and facilities carry a range of international certifications required for industrial and specialised applications.

Outlook

Tempsens Instruments (India) Limited is a leading player in India specializing in thermal engineering, specialized cables, and customized temperature-sensing solutions. Recognized for introducing several first-to-market products, the company has built a strong technological edge and derived a significant share of its revenue from specialized lines. It has historically demonstrated steady growth in both its top and bottom lines.

The IPO is priced at an upper band that values the company at a P/E multiple of 35.9x and an EV/EBITDA of 5.8x.

Issue Details:

Price Band (Rs)	Rs. 285 to Rs. 300
Issue Size	Rs. 6.5 Bn
Fresh Issue	Rs. 0.95 Bn
Offer for Sale	Rs. 5.55 Bn
Lot Size	50
Market Cap	Rs. 25.15 bn
Issue Opens	20-August-26
Issue Closes	24-August-26
Lead Manager	ICICI Securities Ltd. JM Financial Ltd.
Registrar	KFin Technologies Limited
Tentative Listing Date	28-August-26
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	August 25, 2026
Refund/ Unblocking of ASBA	August 27, 2026
Credit of Equity Shares to DP A/C	August 27, 2026

Issue Breakup

QIB	Not more than 50% of the Offer
RETAIL	Not less than 35% of the Offer
NII	Not less than 15% of the Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	80.51%
Post Issue Share Holding	65.67%

Issue	
Particulars	Est. Amount (Rs. bn)
Funding certain capital expenditure of our Company towards our (i) electrical heating solutions; and (ii) specialized cable solutions;	0.18
Pre-payment or scheduled re-payment, in full or in part, of certain outstanding borrowings availed by our Company	0.55
General Corporate Purpose	0.22
Total	0.95

Business Overview

Tempsens operates through three principal business verticals: temperature sensing solutions, electrical heating solutions and specialised cables. Temperature sensing remains the largest contributor, accounting for 44.59% of revenue from operations in FY2026, followed by specialised cables at 34.71% and electrical heating solutions at 20.70%. The portfolio allows the company to participate across different stages of industrial thermal management, from sensing and measurement to heating and associated connectivity. Its temperature-sensing range includes contact products such as thermocouples, RTDs and temperature gauges, as well as non-contact products including infrared pyrometers and fixed industrial thermal imagers.

A key feature of the operating model is the combination of Project/OEM sales with Maintenance, Repair, and Operations (MRO) demand. Project and OEM orders generally involve customised solutions and longer qualification cycles, while the MRO business supplies replacement sensors, cables and other thermal components to existing and new customers. This creates a mix of project-led opportunities and recurring replacement requirements. The company's customer relationships are also relatively established, with its top 20 customers having an average association of 10 years and the top 30 customers an average association of eight years as of FY2026. End-user exposure is spread across industries such as metals, petrochemicals, defence and nuclear, power, glass and plastics, although metal and petrochemical customers together accounted for 41.13% of FY2026 revenue from operations.

The company has established manufacturing and technical infrastructure to support its multi-product model. Together with subsidiaries and joint ventures, it operates 15 manufacturing units, comprising 10 facilities in Udaipur and five overseas locations. Its contact temperature-sensor manufacturing is backward integrated, supporting control over supply, quality and turnaround time, while the company has a production capacity of 316,000 electrical heaters per annum as of March 31, 2026. Tempsens also operates an NABL-accredited temperature calibration laboratory in India and holds certifications such as ATEX, IECEx, UL, CE, BIS and PESO across its product portfolio. Its international footprint in the UAE, Germany, Poland, Indonesia and South Korea provides local access to overseas customers and supports international sales and service requirements.



Note:
The registration process for the Mexico entity has been completed. This is not yet a subsidiary of our Company.

[Map not to scale]

Key Product Vertical and Solutions

Product Vertical	Brief Description of Core Solutions	Key Products
Temperature Sensing Solutions	Provides solutions for accurate temperature measurement across industrial processes, covering both contact and non-contact sensing applications. These products are used where temperature monitoring is critical for process control, safety and product quality.	Thermocouples, RTDs, thermowells, protection tubes, temperature gauges, infrared pyrometers, thermal imagers, temperature calibrators, heat-flux sensors and data loggers
Electrical Heating Solutions	Provides customised heating systems for industrial processes requiring controlled and reliable heat generation. The portfolio covers both standard heating elements and engineered heating systems for specialised applications.	Cartridge heaters, band heaters, tubular heaters, silicone-rubber heaters, furnace heaters, immersion heaters, process heaters, heating elements, industrial furnaces and pressure-vessel heaters
Specialised Cables	Manufactures application-specific cables designed to operate under demanding high-temperature, instrumentation, control and industrial environments. The solutions are customised based on temperature, electrical, mechanical and application requirements.	Thermocouple cables, RTD cables, extension cables, compensating cables, mineral-insulated (MI) cables, instrumentation cables, control cables, power cables and other specialised/high-temperature cables

Revenue Breakup:

Verticals	FY 2024 (Rs. million)	FY 2024 % of revenue from operations	FY 2025 (Rs. million)	FY 2025 % of revenue from operations	FY 2026 (Rs. million)	FY 2026 % of revenue from operations
Temperature sensing solutions	1,652.9	60.6	1,744.5	46.5	1,966.6	44.6
Electrical heating solutions	106.4	3.9	630.3	16.8	913.3	20.7
Specialised cables	968.9	35.5	1,378.6	36.7	1,531.1	34.7
Total revenue from operations (exc other operating revenue)	2,728.3	100.0	3,753.5	100.0	4,411.0	100.0

Product Portfolio

Tempsens has significantly broadened and diversified its product portfolio, expanding from 7 product categories in FY20 to 13 categories across three core verticals in FY26. The portfolio now spans a comprehensive range of thermal engineering and temperature-management solutions, including contact and infrared temperature sensors, specialised cables and conductors, electrical heaters, furnaces, temperature calibrators and other allied products. This expansion has enabled the company to address a wider range of industrial applications and thermal-management requirements, while reducing its dependence on any single product category or end-use industry. The broader portfolio also allows Tempsens to participate across different stages of customers' thermal-monitoring and control requirements, ranging from basic temperature measurement to advanced sensing, calibration, heating and furnace applications. As industrial customers increasingly demand integrated, accurate and application-specific thermal solutions, the company's ability to offer multiple complementary products provides opportunities for cross-selling and deeper customer relationships. The portfolio diversification is particularly relevant as demand expands beyond traditional sectors such as steel, power and oil & gas into pharmaceuticals, food processing, semiconductors, EVs, battery storage, renewables, aerospace and defence, where thermal accuracy and process control are becoming increasingly important.

Tempsens serves a diversified customer ecosystem comprising direct customers, distributors and OEMs, providing the company with multiple routes to market and broad industry exposure. Its customer base spans power generation, steel, aluminium, oil & gas, cement, chemicals, plastics, automotive, defence and space, while its OEM relationships include manufacturers operating in wind, solar, fuel cells, battery storage, plastic injection moulding, defence and aerospace. Distributors further extend Tempsens' geographical reach by purchasing its products and supplying them to end users across different regions and industries. Importantly, the company follows a customer-integrated and customised approach, particularly in its Project and OEM business, where it works closely with customers during the engineering and design stage to understand application-specific requirements and develop products accordingly. This can involve customisation of sensor design, materials, dimensions, accuracy, temperature range and other technical specifications depending on the operating environment. Such engagement creates deeper integration with customers compared with a standardised product model. Once a product is successfully qualified, tested and incorporated into a customer's process, switching suppliers can involve additional technical evaluation, field trials and requalification, creating customer stickiness and supporting repeat orders over the product lifecycle.

In addition to Project/OEM engagements, Tempsens' MRO and replacement business provides a recurring and relatively stable revenue opportunity. Temperature sensors and allied products operate in demanding environments involving high temperatures, corrosion, vibration, pressure and continuous operation, resulting in periodic replacement, calibration and maintenance requirements. This creates a recurring demand pool that is less dependent on new capital expenditure cycles and is instead linked to the installed base, equipment uptime, process reliability and regulatory compliance. Contact sensors such as thermocouples and RTDs can require replacement relatively frequently, while thermowells, protection tubes, infrared sensors, calibrators and other equipment have longer but predictable replacement cycles. The growing adoption of plug-and-play, modular and digitally connected sensors is also encouraging customers to upgrade existing installations, creating additional MRO opportunities. Tempsens further strengthens this lifecycle relationship through its NABL-accredited temperature sensor calibration laboratory in India, enabling customers to meet accuracy, traceability and regulatory requirements. Thus, the combination of high-value Project/OEM business, recurring MRO/replacement demand and calibration services provides Tempsens with a balanced business model, combining growth opportunities from new industrial projects with a recurring revenue stream from its expanding installed customer base.

Split of our revenue from operations from Projects/OEM and MRO businesses

Business category	FY 2024 (Rs. million)	FY 2024 % of revenue from operations	FY 2025 (Rs. million)	FY 2025 % of revenue from operations	FY 2026 (Rs. million)	FY 2026 % of revenue from operations
Projects/OEM	1,746.1	64.0	2,595.8	69.2	2,979.7	67.6
MRO	982.2	36.0	1,157.7	30.8	1,431.3	32.5
Total revenue from operations (exc other operating revenue)	2,728.3	100.0	3,753.5	100.0	4,411.0	100.0

Product Portfolio

Relation to association of our top 20 and top 30 customers based on customer revenue for Fiscal 2026

Particulars	Average years of association	Range of years of association
Top 20 customers	10 years	1 year to 23 years
Top 30 customers	8 years	1 year to 23 years

Revenue from operations across end-user industries

End-User Industries	FY 2024 Amount (Rs. million)	FY 2024 % of revenue from operations	FY 2025 Amount (Rs. million)	FY 2025 % of revenue from operations	FY 2026 Amount (Rs. million)	FY 2026 % of revenue from operations
Metal	668.0	24.5	915.2	24.4	868.2	19.7
Petro Chemical	464.8	17.0	695.3	18.5	946.3	21.5
Defence & Nuclear	137.7	5.1	363.6	9.7	306.7	7.0
Manufacturer	249.3	9.1	361.2	9.6	415.7	9.4
Power	335.5	12.3	359.2	9.6	541.3	12.3
Trader	282.2	10.3	329.5	8.8	422.7	9.6
Glass	258.4	9.5	226.6	6.0	297.3	6.7
Plastic	34.5	1.3	178.8	4.8	172.2	3.9
Others	297.9	10.9	324.1	8.6	440.7	10.0
Total revenue from operations (exc other operating revenue)	2,728.3	100.0	3,753.5	100.0	4,411.0	100.0

Export and Domestic Revenue Breakup

Nature of Sales	FY 2024 Amount (Rs. million)	FY 2024 % of revenue from operations	FY 2025 Amount (Rs. million)	FY 2025 % of revenue from operations	FY 2026 Amount (Rs. million)	FY 2026 % of revenue from operations
Within India	2,141.9	78.5	2,751.3	73.3	3,152.8	71.5
Outside India	586.4	21.5	1,002.1	26.7	1,258.2	28.5
Total revenue from operations (excl other operating revenue)	2,728.3	100.0	3,753.5	100.0	4,411.0	100.0

Manufacturing Process

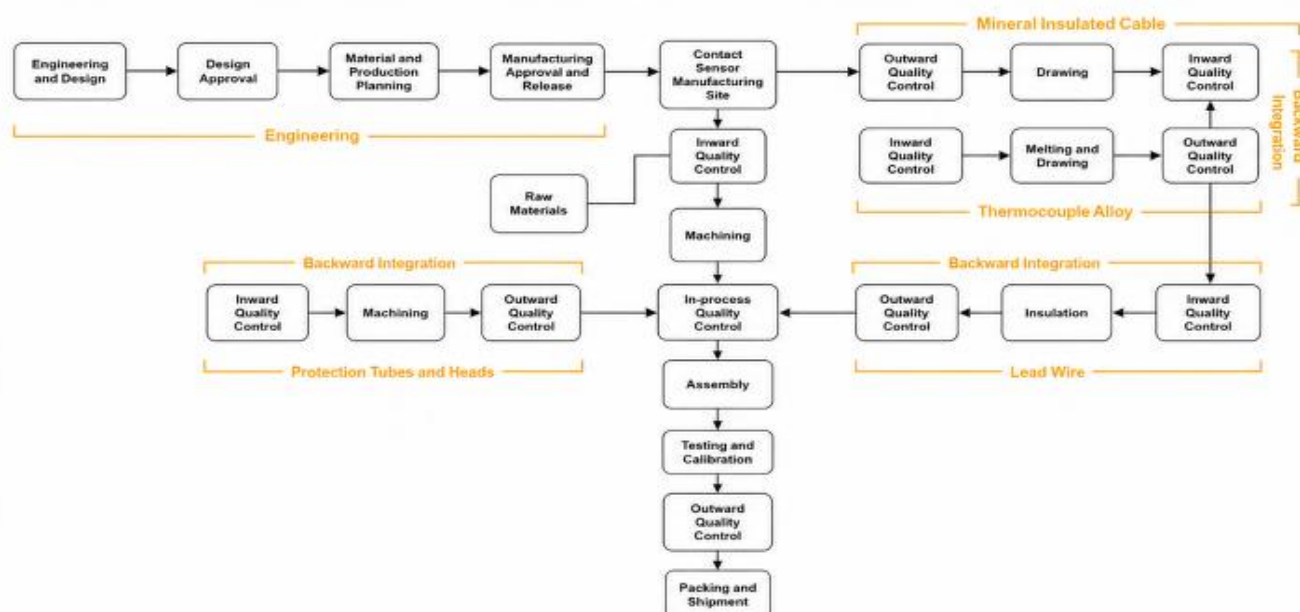
Tempsens follows a largely backward-integrated, make-to-order manufacturing model, with production supported by data-driven systems, in-process quality checkpoints and proprietary manufacturing processes. The process generally starts with the customer's technical requirements, which are converted into engineering designs and production drawings before manufacturing begins. A key differentiator is the company's ability to undertake critical stages internally—from alloy melting and hot rolling to wire drawing, fabrication, assembly and final calibration—reducing dependence on external suppliers and providing greater control over quality, material utilisation and delivery timelines.

For temperature sensors and specialised cables, the process begins with the preparation of thermocouple and heating alloys. Selected metals are melted and processed to achieve the required metallurgical and thermoelectric properties, followed by hot rolling, wire drawing and annealing to obtain conductors of the required composition and dimensions. For mineral-insulated (MI) cables, the conductors are inserted into a metallic sheath and surrounded by compacted magnesium oxide (MgO), which provides electrical insulation along with mechanical and high-temperature resistance. The cable is subsequently cut and machined before being assembled into the final thermocouple, typically incorporating protection tubes, terminal heads and connection wires.

For electrical heaters, Tempsens has further integrated the manufacturing chain by producing heating alloys and tubular heating elements internally, followed by fabrication of vessels, process connections, instrumentation and panel integration. Its Udaipur facilities include specialised equipment such as vacuum induction furnaces, wire-drawing systems, MI cable compaction/drawing equipment, CNC/VMC machining centres, laser cutting, orbital welding and MgO filling towers. Cartridge, band, silicone-rubber, furnace and tubular heaters undergo processes such as coil winding, compaction, brazing and insulation filling, while larger immersion and process heaters involve heavy fabrication and vessel manufacturing.

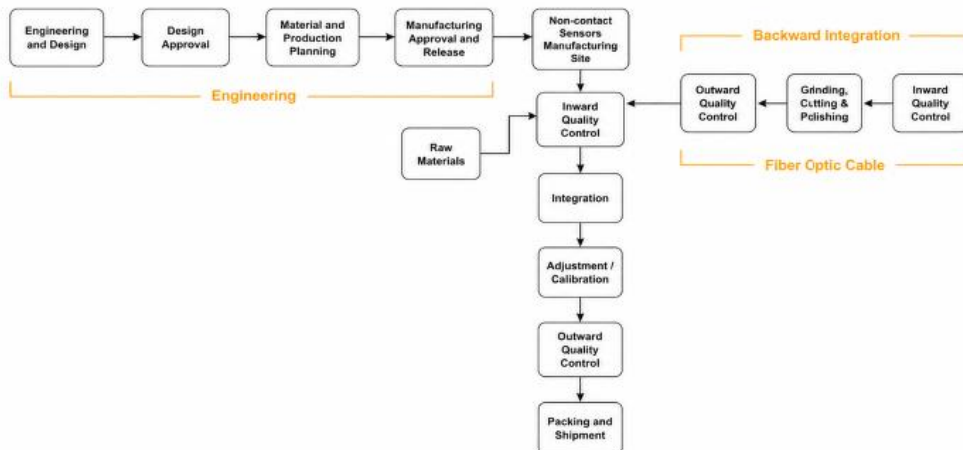
The final stage is assembly, testing and calibration. Products are subjected to inward, in-process and outward quality checks, with each incoming material assigned a batch/lot identifier that is tracked through production using job cards, process records and final product labels. For critical applications, the company can develop customer-specific quality-control plans and conduct Factory Acceptance Tests. Finished temperature-sensing products are calibrated at the company's NABL-accredited Udaipur temperature calibration centre, which covers contact-temperature calibration from -196°C to $1,600^{\circ}\text{C}$ and non-contact calibration from 0°C to $3,000^{\circ}\text{C}$. Only after the required accuracy, stability and quality parameters are met are products packed and dispatched.

Contact Temperature Sensors Manufacturing

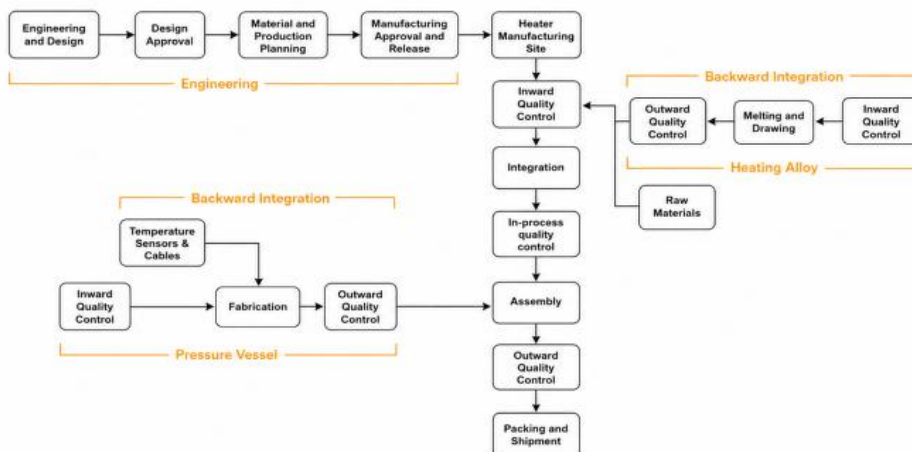


Manufacturing Process

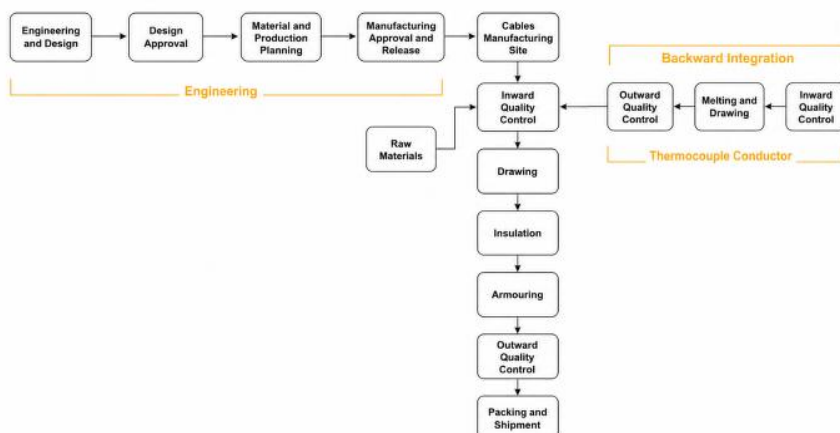
Non-contact Temperature Sensors Manufacturing



Electrical Heaters Manufacturing



Specialised Cables Manufacturing



Manufacturing Facility

Tempsens Instruments (India) Limited, together with its subsidiaries and joint ventures, operates 15 manufacturing units, comprising 10 facilities in Udaipur, Rajasthan, India and five overseas facilities in the UAE, South Korea, Indonesia, Germany and Poland. The manufacturing network is designed around product specialisation, backward integration and proximity to key markets.

India – Udaipur Manufacturing Facilities

- Unit I – Udaipur: Backward-integrated facility for thermocouples, RTDs, thermowells, connection heads and temperature/pressure gauges. It has robotic welding, CNC/VMC machining and full assembly capabilities, along with a NABL-accredited calibration centre covering contact temperatures from -196°C to 1,600°C and non-contact temperatures from 0°C to 3,000°C.
- Unit II – Udaipur: Serves as a major backward-integration hub, manufacturing thermocouple and nickel/heating alloys, MI cables, temperature calibrators, thermowells, heat-flux sensors, data loggers and industrial/laboratory furnaces. The unit is equipped with vacuum induction furnaces, wire-drawing systems, MI cable compaction/drawing equipment and precision machining centres.
- Unit IV – Udaipur: Dedicated to instrumentation, control and power cable manufacturing.
- Unit V – Udaipur: Houses the company's hot-rolling operations for nickel-based conductors, including thermocouple alloys, pure nickel and heating-element alloys. Key processes include rolling, drawing, annealing and metallurgical quality assurance.
- Unit VI – Udaipur: A heavy-fabrication facility focused on immersion heaters, process heaters, skids and pressure vessels, supported by laser cutting, VMC machining, MgO filling towers and orbital welding.
- Unit VII – Udaipur: Dedicated to cartridge, band, silicone-rubber, furnace and tubular heaters, with equipment for coil winding, compaction, brazing, assembly and insulation filling.

In addition, the company's Indian subsidiaries operate specialised facilities in Udaipur. Pyrosens Technologies focuses on infrared pyrometers, including manufacturing, testing and calibration with blackbody calibration benches up to 3,000°C. Accurate Optoelectronics develops and manufactures online thermal imagers, while Tempsens Measurement and Control manufactures pressure and temperature gauges, pressure/level switches and related instrumentation. Victura Tempsens Technologies operates a specialised cable manufacturing facility catering to automotive applications.

Overseas Manufacturing Facilities

Location	Entity	Key Manufacturing Activities
Ajman, UAE	Tempsens Gulf LLC	Local manufacturing and servicing for the Middle East market
Seoul, South Korea	Tempsens Korea Co. Ltd.	Thermocouples and RTDs, including specialised machining and customer-specific adaptations
Jakarta, Indonesia	PT Tempsens Asia Jaya	Thermocouples, RTDs, thermowells and furnaces
Germany	Tempsens Instruments GmbH	Thermocouple manufacturing and customisation, particularly for glass manufacturing
Poland	Tempsens Polska Sp. z o.o.	Thermocouple manufacturing and customisation for Eastern European markets

Overall, the manufacturing footprint is highly integrated rather than merely assembly-oriented. The Udaipur facilities retain critical metallurgical, cable, heater, machining, assembly and calibration capabilities in-house, while the overseas units provide regional manufacturing and customisation capabilities. This structure enables the company to serve customised orders, maintain quality control and reduce dependence on third-party suppliers.

Strength

Largest Manufacturer of Contact and Non-Contact Temperature Sensors

Tempsens is the largest manufacturer of contact temperature sensors in India by revenue and one of the largest manufacturers of electrical heaters in India, according to the F&S Report. Its positioning is supported by a broad portfolio spanning thermocouples, RTDs, thermowells, infrared pyrometers, thermal imagers and related temperature-management products, enabling it to address both conventional and advanced industrial applications.

A key differentiator is the company's deep backward integration and focus on indigenisation. Tempsens has brought several critical manufacturing stages in-house, including alloy melting, hot rolling, wire drawing, annealing, mineral-insulated cable manufacturing, machining, final assembly and calibration. For heaters, it also manufactures heating alloys and tubular heating elements internally and undertakes vessel fabrication, instrumentation, process connections and panel integration. This reduces dependence on external suppliers while improving control over quality, material utilisation, production consistency and lead times.

The resulting integrated manufacturing capability creates higher entry barriers, particularly for mission-critical applications where customers require extensive qualification, testing, certifications and consistent product performance. The company has also developed and validated several products internally before commercialisation, while its facilities and products carry certifications such as ATEX, IECEx, UL, CE, ASME U-Stamp, BIS and PESO. Together, technical know-how, backward integration, certification requirements and customer qualification processes make replication of its manufacturing capabilities more difficult for new entrants.

Long-term supplier qualification and cross-selling with a major Indian PSU

Company has built a long-term relationship with a major Indian PSU, demonstrating how its technical capabilities and supplier qualification can create a platform for broader product penetration. In mission-critical industrial applications, large PSUs typically follow stringent vendor-qualification processes involving product testing, technical evaluation and field validation before approving suppliers. Once qualified, suppliers with proven reliability can benefit from repeat orders and opportunities to supply additional products.

For Tempsens, the relationship has evolved beyond a single-product engagement. The company's ability to manufacture thermocouples, RTDs, thermowells, specialised cables, electrical heaters and other thermal solutions under one integrated platform provides scope to address multiple requirements of the same customer. Its backward-integrated manufacturing capabilities—including alloy production, MI cable manufacturing, machining, assembly and calibration—also enable it to customise products according to specific PSU requirements.

Particular	FY 2024 (Rs. million)	FY 2024 % of revenue from operations	FY 2025 (Rs. million)	FY 2025 % of revenue from operations	FY 2026 (Rs. million)	FY 2026 % of revenue from operations
Revenue generated from such PSU customer	124.5	4.5	117.7	3.1	158.1	3.6

Cross Selling:

For Tempsens, cross-selling is a key growth opportunity as the company has expanded from 7 product categories in FY20 to 13 categories in FY26, enabling it to increase wallet share from its existing customer base. For example, a customer initially purchasing thermocouples can subsequently procure complementary products such as RTDs, thermowells, infrared sensors, specialised cables, temperature calibrators, heaters, furnace solutions and thermal profiling systems, while OEM customers can similarly expand their purchases as their application requirements evolve. The company's broadening portfolio therefore supports higher revenue per customer, deeper customer relationships and greater customer stickiness, while also creating opportunities to convert Project/OEM relationships into recurring MRO and replacement sales.

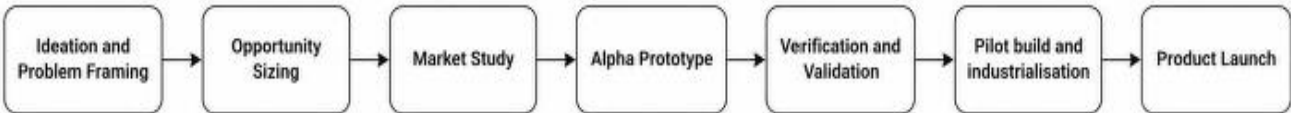
FY	Cross-sale revenue (Rs. million)	As a % of revenue from operations
FY 2024	1,583.7 (57.6%)	57.6
FY 2025	2,123.7 (57.9%)	57.9
FY 2026	2,668.1 (60.0%)	60.0

R&D Developments

Tempsens has established a dedicated R&D function focused on developing customised and technically critical thermal solutions for complex industrial applications. As of March 31, 2026, the company had a dedicated R&D team of 83 employees, supporting product development, engineering and application-specific requirements. R&D expenditure has increased materially from Rs. 15.40 million in FY2024 to Rs. 33.95 million in FY2025 and Rs. 55.56 million in FY2026, indicating a significant increase in investment towards technology and product development.

The company's R&D programme covers both new product development and continuous improvement of existing technologies. Recent products developed through its R&D and engineering capabilities include fibre-optic temperature sensors, aerospace-grade cables for space missions and catalyst-bed heaters for space applications. Current development initiatives include medium-voltage heaters, slot RTDs, next-generation infrared pyrometers and online thermal imagers. The company is also pursuing greater backward integration by developing and internalising processes such as alloy melting, rolling, drawing, heat treatment, cable manufacturing and precision machining, which supports greater control over quality and enables customised products with shorter lead times.

R&D is also being used to strengthen Tempsens' intellectual property and reduce dependence on imported technologies. As of the RHP date, the company, its subsidiaries and joint ventures had 12 patents granted in India, along with eight registered trademarks and one copyright registration in India, while additional patent and trademark applications remained pending. The company undertakes collaborative R&D with industry partners in areas including automotive emissions, defence systems and advanced sensor technologies. Its development efforts have also supported the indigenisation of specialised technologies, particularly non-contact temperature sensing, thereby helping the company expand into higher-technology applications and strengthen its domestic competitive position.



Particulars	FY 2024 Amount (Rs. million)	FY 2025 Amount (Rs. million)	FY 2026 Amount (Rs. million)
R&D expenses (Rs. million)	15.4	34.0	55.6
R&D % Sales	0.6%	0.9%	1.2%

Key JVs / Acquisitions

Strategic acquisitions and JVs expanding Tempsens' product capabilities, customer reach and global presence

Marathon Heater – strengthening electrical heating capabilities:

The amalgamation of Marathon Heater (India) Pvt. Ltd. into Tempsens, approved by the NCLT Ahmedabad on February 6, 2025, with an appointed date of April 1, 2024, expanded the company's capabilities beyond temperature sensing into industrial heating and thermal engineering solutions. Marathon Heater, which was earlier part of the promoter group and in which Tempsens held a minority stake, had an established presence in industrial heaters and specialised thermal solutions. The integration enabled Tempsens to consolidate complementary capabilities, resources and expertise, while broadening its electrical heating portfolio. It also added customers across multiple industries, including advanced space technology, where Marathon Heater had supplied specialised thermal solutions. This provides Tempsens with an opportunity to offer a wider suite of thermal-management products to its existing and new customers.

Pyrosens – expanding into non-contact temperature sensing:

As part of the Marathon Amalgamation Scheme, Tempsens acquired a 50.01% stake in Pyrosens, making it a subsidiary. In June 2025, Micro-Epsilon acquired the remaining 49.99% stake and became a strategic shareholder, while Tempsens retained majority ownership. Through Pyrosens, Tempsens gained access to non-contact temperature-sensing technologies, complementing its established portfolio of contact-based products such as thermocouples and RTDs. Non-contact sensing enables temperature measurement without physical contact with the object or process, making it suitable for applications involving high temperatures, moving objects or difficult-to-access environments. The partnership also provides access to new customers and sectors and strengthens Tempsens' capabilities in a faster-growing segment of the temperature-sensing market.

Accurate Opto – adding advanced thermal imaging capabilities:

Through its stake in Pyrosens, Tempsens owns 100% of Accurate Opto, which operates as a step-down subsidiary. Accurate Opto provides access to advanced online thermal imaging applications, enabling temperature monitoring across a broader area or equipment rather than relying solely on point-based measurement. This complements Tempsens' contact and non-contact sensing capabilities and allows it to address more sophisticated applications requiring continuous thermal monitoring. The combination of contact sensors, non-contact sensors and thermal imaging therefore broadens Tempsens' ability to participate in the shift toward automation, real-time monitoring and predictive maintenance across industrial applications.

Tempsens Instruments GmbH and Tempsens Polska – strengthening the European platform:

Tempsens has also established a stronger physical presence in Europe through Tempsens Instruments GmbH in Germany and Tempsens Polska Sp. z o.o. in Poland, with the latter being a subsidiary of Tempsens Instruments GmbH. These entities complement the company's wider international footprint across the UAE, Indonesia and South Korea. Local operations provide closer access to customers and enable Tempsens to better understand regional technical, regulatory and logistical requirements, while supporting faster sales, service and technical assistance. The RHP notes that the company's international presence has helped it expand product categories, enter new markets and create cross-selling opportunities by leveraging local customer relationships and market knowledge.

Other strategic entities and investments:

Beyond the above four key initiatives, Tempsens has built a broader international and technology ecosystem through Tempsens Gulf LLC in the UAE, PT Tempsens Asia Jaya in Indonesia, Tempsens Korea Co. Ltd. in South Korea, Tempsens Mexico S.A. de C.V., Tempsens Measurement and Control Private Limited and Victura Tempsens Technologies Private Limited, among other entities. These operations and investments support the company's geographical expansion, local customer access, product development and entry into adjacent thermal-engineering applications. The RHP also identifies strategic relationships and investments that have helped Tempsens expand its product portfolio and create cross-selling opportunities across markets.

Details of JV and Acquisition:

Entity	FY	Joint Venture/Acquisition	Synergy Acquired
PT. Tempsens Asia Jaya	2018	Joint Venture	Direct manufacturing presence and enhanced market access in Southeast Asia
Tempsens Gulf LLC	2024	Subsidiary	Direct manufacturing presence and enhanced market access in Gulf region
Marathon Heater (India) Private Limited; Pyrosens Technologies India Private Limited (formerly Accurate Sensing Technologies Private Limited) (Subsidiary of Marathon Heater (India) Private Limited); and Accurate Optoelectronics Private Limited (Step down subsidiary of Marathon Heater (India) Private Limited)	2025	Acquisition through a scheme of amalgamation	This integration has strengthened our capabilities in electrical heating solutions and non-contact temperature measurement and allowed us to offer broader, more scalable solutions to our customers while improving operational efficiency.
Tempsens Korea Co. Ltd.	2025	Joint Venture	Direct manufacturing presence and enhanced market access to South Korea
Tempsens Instruments GmbH	2026	Subsidiary	Direct manufacturing presence in Germany
Tempsens Polska Sp. z o.o.	2026	Step-Down Subsidiary	Direct manufacturing presence in Poland
Tempsens Measurement and Control Private Limited (formerly Techin Gauges India Private Limited)	2026	Subsidiary	Increased production capacity for temperature sensing solution. Also, access to new products including level gauges and diaphragm seals.
Victura Tempsens Technologies Private Limited	2026	Joint Venture	Joint collaboration to develop and manufacture specialized cables for the automotive industry

Products Manufactured:

Name of the Entity	Category (Subsidiary/Step-Down Subsidiary/Joint Venture)	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	Thermocouples
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

KPI

Parameters	Unit of measurement	FY2024	FY2025	FY2026
Revenue from Operations*	Rs. in mn.	2,748.1	3,785.3	4,448.8
Total Income	Rs. in mn.	2,780.4	3,824.7	4,558.6
Y-o-Y Revenue growth	In %	16.0	37.7	17.5
EBITDA	Rs. in mn.	611.3	973.2	1,131.7
EBITDA Margin	In %	22.0	25.5	24.8
Profit After Tax	Rs. in mn.	409.2	625.6	710.7
Profit After Tax Margin	In %	14.7	16.4	15.6
Adjusted Profit After Tax	Rs. in mn.	409.2	663.0	748.7
Adjusted Profit After Tax Margin	In %	14.7	17.3	16.4
ROE	In %	20.0	14.1	13.5
Adjusted ROE	In %	20.0	23.1	20.7
ROCE	In %	22.8	23.1	21.6
Debt/Equity	Multiple	0.2	0.2	0.2
Debt/EBITDA	Multiple	0.5	0.7	0.7
Fixed Asset Turnover Ratio	Multiple	2.8	2.8	3.1
Net Working Capital Days	Days	152.0	193.0	210.0
Revenue from Operations outside India	Rs. in mn.	586.4	1,002.1	1,258.2
Revenue CAGR (Fiscal 2024–Fiscal 2026)	In %	27.2		
EBITDA CAGR (Fiscal 2024–Fiscal 2026)	In %	36.1		
PAT CAGR (Fiscal 2024–Fiscal 2026)	In %	31.8		
Adjusted PAT CAGR (Fiscal 2024–Fiscal 2026)	In %	35.3		
Operational Metrics				
Revenue-Product Category				
Temperature Sensing Solutions	In %	60.6%	46.5%	44.6%
Electric Heating Solutions	In %	3.9%	16.8%	20.7%
Specialized Cables	In %	35.5%	36.7%	34.7%

*Revenue from operation also include Other Income and Share of JV

Competition

The Indian temperature sensor market remains fragmented between domestic players focused on traditional contact sensors and MNCs strong in high-precision and smart sensing, with competition expected to intensify as EV adoption, industrial automation and IoT drive technology upgrades. Demand is supported by capacity expansion in steel, thermal power, glass and capital goods, making temperature sensors increasingly critical for efficiency, safety and compliance. Tempsens has a strong position in thermocouples, RTDs and thermowells, serving diverse industries including power, steel, aluminium, petrochemicals, glass, cement, O&G and chemicals, while expanding into higher-growth segments such as pharma, food, aerospace, semiconductors, defence, renewables and battery storage. Its customization capabilities, fast turnaround, broad product portfolio and certifications including ATEX, IECEx, ECAS and PESO strengthen its competitive positioning. Further, stringent product certifications, extensive testing, field trials and lengthy vendor-qualification processes create high entry barriers, supporting Tempsens' position as a trusted supplier for mission-critical temperature sensing applications.

S. NO.	COMPANY	ORIGIN	CONTACT SENSORS	NON-CONTACT SENSORS	SENSOR PROTECTION DEVICES	TEMPERATURE CALIBRATORS	DATA LOGGERS
1	Tempsens	Indian	✓	✓	✓	✓	✓
2	Pyro Electric Instruments	Indian	✓	—	✓	—	—
3	Radix Electrosystems	Indian	✓	—	—	✓	✓
4	Toshniwal Industries	Indian	✓	✓	✓	✓	✓
5	General Instruments Consortium	Indian	✓	—	✓	—	—
6	Thermal Instruments	Indian	✓	—	✓	—	—
7	Jumo	Global	✓	—	✓	✓	✓
8	Wika	Global	✓	✓	✓	✓	✓
9	Fluke	Global	✓	✓	—	✓	✓
10	Emerson	Global	✓	✓	✓	✓	✓
11	Endress+Hauser	Global	✓	—	✓	✓	✓

Domestic Competition

In the domestic market, Tempsens competes with Pyro Electric, Precision Mass Products and Radix Electrosystems, which offer overlapping products such as RTDs, thermocouples, transmitters and enclosures, particularly across power, pharmaceuticals and process industries. Despite this competition, Tempsens has established itself as a leading domestic player through its strong manufacturing capabilities, technology focus and international presence, supported by one of the industry's broadest portfolios of customized thermal engineering and temperature-sensing solutions.

Company	Key Offerings / Product Lines	End-User Segments & Market Focus
Tempsens Instruments (India) Ltd	Thermocouples, RTDs, thermowells, protection tubes, infrared sensors, temperature calibrators, and data loggers.	Steel, Cement, Chemicals, Oil & gas, Pharma, Defense, Renewables, Battery Storage, Glass, Food, Nuclear Power, Plastics, Semiconductors, and Aerospace.
Precision Mass Products	Temperature sensors, RTDs, thermocouples, transmitters, enclosures, and related process instruments.	Power generation, pharmaceuticals, and general process industries.
Radix Electrosystems	Overlapping product lines including temperature sensors (RTDs, thermocouples), transmitters, and industrial automation instrumentation.	Power generation, pharmaceuticals, and process industries requiring strict calibration and traceability.
Pyro Electric Instruments	General thermocouples, screw-in sensors, basic thermowell, analog loggers (low-end)	Petrochemical, Steel, Power, SMEs, and basic industries

Global Competition

Globally, Tempsens competes with leading players such as Endress+Hauser, Honeywell, WIKA and OMEGA Engineering, which have strong positions in high-end digital, wireless and precision sensing solutions. Tempsens is narrowing this gap through localized manufacturing, advanced products such as thermal imagers and slot RTDs, competitive pricing, patents and an 83-member R&D team, while expanding its digital and export capabilities. The industry remains protected by high entry barriers, including stringent certifications, technical evaluations, compliance audits and lengthy vendor-qualification processes. At the same time, India’s push toward indigenisation and import substitution across steel, power and defence is creating opportunities for domestic sensor manufacturers. Tempsens is leveraging this trend by developing furnace cameras and advanced thermal monitoring systems locally, strengthening process safety while reducing dependence on imported technologies and positioning itself as a strategic partner for high-temperature and process-intensive industries.

Company	Key Offerings / Product Lines	End-User Segments & Market Focus
Endress+Hauser (Germany)	High-precision RTDs, thermocouples, modular hygienic thermowell, fiber-optic sensors, automated calibrators, industrial loggers	Pharmaceuticals, food & beverage, chemicals, energy, water
WIKA Instruments (Germany)	Industrial RTDs, thermocouples, armored thermowell, high-pressure protection tubes, precision calibrators, multi-input data loggers	Oil & gas, steel, power, refineries, heavy process industries
OMEGA Engineering (USA)	Thermocouples, RTDs, flanged thermowell, lab-grade calibrators, IoT-enabled data loggers	R&D labs, OEMs, test systems, and engineering institutions
Honeywell (USA)	Smart RTDs, explosion-proof enclosures, digital loggers	Chemicals, refining, utilities, building systems, automation

Industry Overview

The global temperature sensors and allied products market was valued at approximately US\$3.0 billion in CY2020 and grew at a 7.3% CAGR during CY2020–CY2025, reaching around US\$4.3 billion in CY2025. The market is projected to grow at a faster 8.1% CAGR during CY2025–CY2030, reaching approximately US\$6.3 billion by CY2030, supported by industrial automation, digital transformation, process optimisation, Industry 4.0, IIoT-enabled monitoring and predictive maintenance. Growth is being supported by stricter safety and compliance requirements, increasing adoption of temperature monitoring in pharmaceuticals, food & beverage and chemicals, and the rapid expansion of EVs, batteries and clean-energy systems. Semiconductor and electronics manufacturing is also creating demand for ultra-precise thermal monitoring, while ageing industrial infrastructure across developed markets is driving replacement and retrofitting of conventional systems with smart sensors and transmitters integrated with PLC and SCADA systems.

Within the market, contact sensors continue to account for the majority of demand, with the segment expected to grow at around 6–7% CAGR through CY2030. In contrast, non-contact sensors—including infrared sensors, pyrometers and fixed thermal imagers—accounted for approximately 22.8% of the market and are expected to grow at a faster 9–11% CAGR, driven by increasing requirements for precise, non-intrusive monitoring in semiconductors, EVs, glass, aerospace and other applications. The faster growth of non-contact sensors is being supported by their increasing use in predictive maintenance, electrical audits, motor diagnostics and process safety, particularly in Europe and North America. Rising hygiene requirements, automation and remote-monitoring needs further favour contactless technologies, while improvements in accuracy, digital connectivity and declining costs are broadening their adoption. As a result, non-contact sensing is positioned as the fastest-growing segment within the global temperature-sensing market.

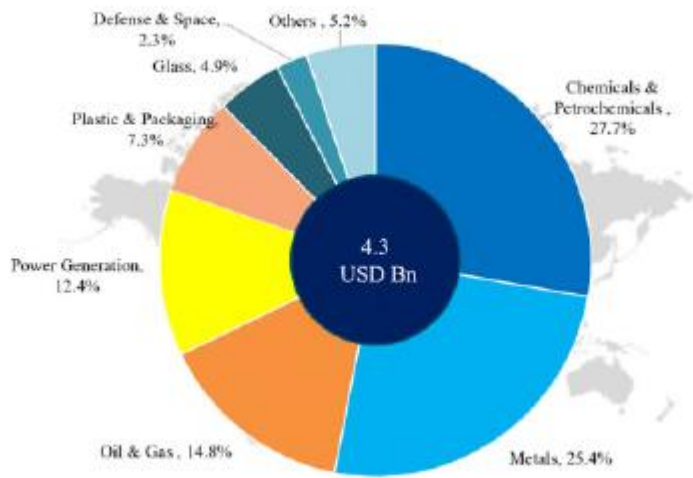
Exhibit 2.2: Global market size for Temperature Sensors and Allied Products (Value in USD Bn), CY2020 – CY2030E



The global temperature sensor and allied products market comprises Contact Sensors, Non-Contact Sensors and allied solutions such as sensor protection, temperature calibrators, heat-flux detectors and data loggers. Contact Sensors accounted for 59.2% of the market in CY2025, with broad applications across chemicals, steel, cement, non-ferrous metals and glass. Non-Contact Sensors accounted for 22.8%, comprising infrared sensors, pyrometers and fixed industrial thermal imagers, with increasing adoption in EV battery lines, semiconductors, glass and switchyards where direct contact is impractical.

Among allied products, thermowells and protection tubes help extend sensor life and maintain performance in harsh environments such as oil & gas and chemical plants, while temperature calibrators address accuracy, quality and regulatory requirements in pharmaceuticals, food processing and advanced materials. Data loggers and calibrators are expected to benefit from increasing focus on traceability, audits and digital monitoring. Overall, while contact sensors remain the largest segment, non-contact sensors are gaining traction due to IoT adoption, lower downtime and operating costs, alongside the growing need for real-time, non-intrusive temperature monitoring.

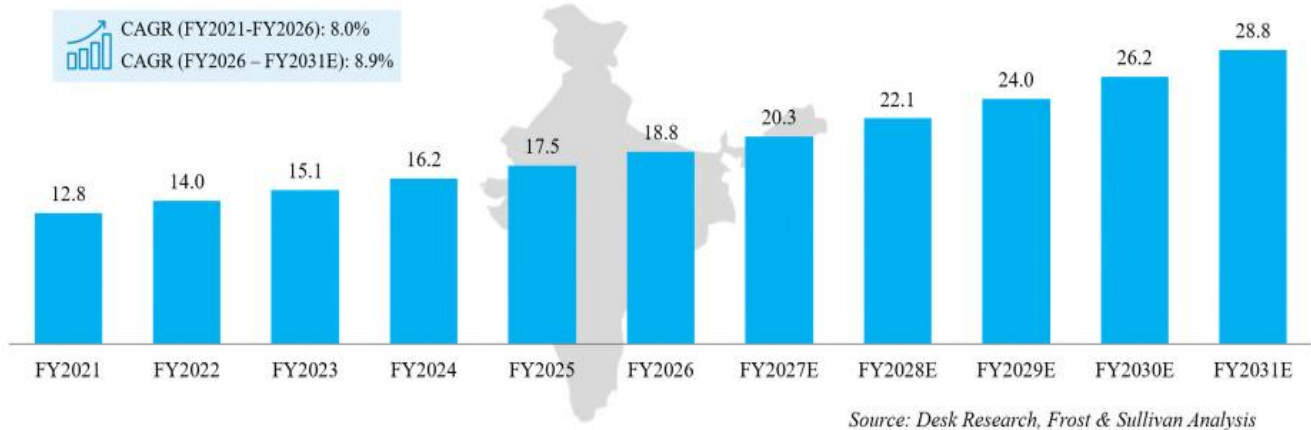
Exhibit 2.5: End-user application Global Temperature Sensors and Allied Solutions Market CY2025



Source: Stakeholder interactions, Frost & Sullivan Analysis

Temperature Sensor and Allied Solutions: India Market Overview

India’s temperature sensors and allied solutions market is projected to reach Rs. 28.8 bn by FY31E, growing at a 8.9% CAGR, supported by rising automation, precision monitoring, energy efficiency and real-time thermal monitoring across industries. Tempsens is the largest manufacturer of contact and non-contact temperature sensors in India by revenue and the only domestic manufacturer of fibre-optic temperature sensors and thermal profiling systems as of March 31, 2026. Its backward-integrated thermocouple manufacturing provides supply-chain control, faster turnaround and consistent quality. 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. Contact sensors, which account for 69.4% market share, are expected to grow at 7–8% CAGR, while faster-growing non-contact sensors, currently at 11.8% share, are projected to grow at 11–12% CAGR through FY31E, driven by adoption of infrared sensors and thermal imagers for predictive maintenance, high-precision and contactless monitoring.



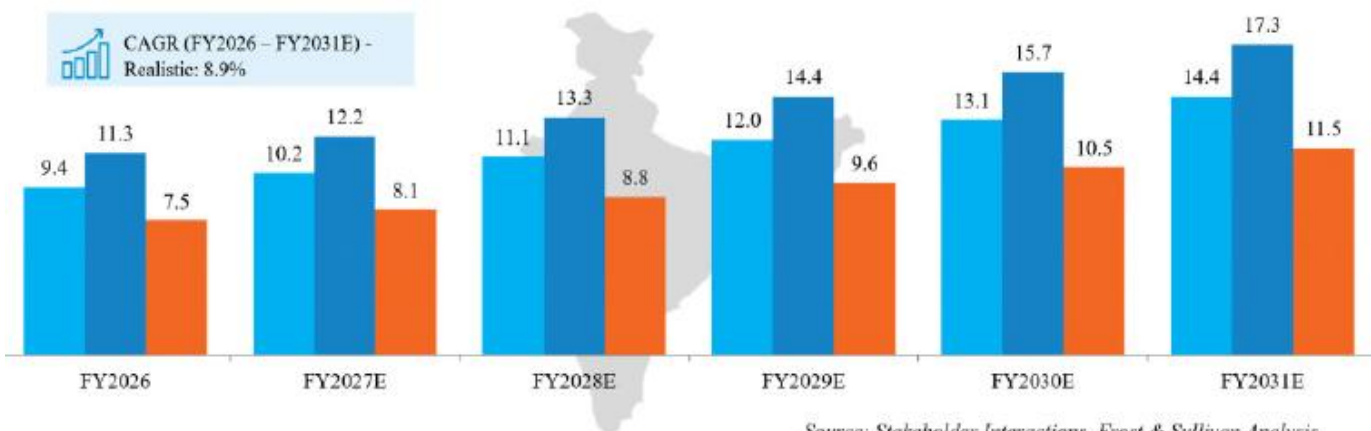
India’s temperature sensors and allied solutions market is primarily driven by chemicals & petrochemicals (21.3%), metals (20.5%), power generation (16.0%) and oil & gas (15.4%), which together account for over 73% of demand due to their need for high-temperature, corrosion-resistant, explosion-proof and precision monitoring solutions. Plastic & packaging (9.6%) and glass (9.0%) also represent meaningful demand, supported by automation and high-temperature processing, while defence & space (2.4%) requires highly precise and traceable sensors. The remaining 5.9% comes from emerging applications such as pharmaceuticals, food processing, semiconductors and EVs, where adoption of smart sensors, temperature loggers and compliance-ready monitoring solutions is rising rapidly.

Temperature Sensors: Sub-Segmentation Key End User Application Area (India)

Category	Sub-Segment	% Share Within Category	Key India End-Use Applications
Contact Sensors (69.4%)	Thermocouples	42.9%	Steel plants, glass manufacturing, cement kilns, furnaces, and petrochemicals
	RTD	32.6%	Pharmaceuticals, food & beverage, power generation, HVAC, cleanroom monitoring
	Temperature Gauges	24.5%	Chemical, Pharmaceuticals, Oil and Gas, HVAC
Non-Contact Sensors (11.8%)	Infrared Sensors Pyrometers	61.0%	EV battery lines, steel mills, packaging lines, electronics assembly, and flame detection
	Fixed Industrial Thermal Imagers	39.0%	Predictive maintenance, electrical audits, defence, aerospace components, and smart grid monitoring
Temperature Sensor Allied Products (18.8%)	Sensor Protection - Thermowells / Protection Tubes	36.8%	Chemical plants, power boilers, oil & gas pipelines, pharma reactors
	Temperature Calibrators	24.1%	Utilities, heavy machinery, mechanical workshops, and boiler systems
	Heat Flux Detectors	23.5%	Research laboratories, Aerospace testing, Fire Safety, Automotive R&D
	Data Loggers	15.6%	Automotive, Glass, Cold Chain, Power Utilities, Process control - Cement, Steel

Temperature Sensor Solutions: Replacement Market (India)

India's temperature sensor replacement market accounts for around 35–40% of the overall market and is expected to grow at a 8.9% CAGR during FY26–FY31E, supported by recurring replacement needs, regulatory requirements and increasing focus on operational uptime. Contact sensors form the largest replacement category, with thermocouples, RTDs and gauges typically replaced every 12–24 months, while non-contact sensors such as infrared sensors and thermal imagers have longer replacement cycles of 2–5 years but higher unit values. Thermowells and protection tubes account for around 15–20% of replacement demand, whereas calibrators and data loggers contribute 5–10% but are critical for regulated industries. Rising adoption of plug-and-play, modular and IoT-enabled sensors, along with replacement cycles beginning in EV, battery and semiconductor facilities commissioned during FY21–FY24, should support market growth. Tempsens benefits from this recurring opportunity through its NABL-accredited calibration laboratory in India and its accredited Indonesian JV laboratory, while its mix of high-barrier Project/OEM business and recurring replacement revenue provides both technical credibility and greater revenue visibility.



Temperature Sensors and Allied Products: Exports (India)

India is an important exporter of temperature sensors and allied products, with annual exports of around Rs. 3.9 bn growing at 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%, with thermocouples and RTDs serving industrial, pharmaceutical and food-processing markets across the US, Europe and the Middle East, while infrared sensors and advanced transmitters cater to growing automation applications. Tempsens is among India's largest exporters, with exports contributing 37.4% of FY26 operating revenue, giving it a strong international footprint and positioning it as a trusted global supplier. Future opportunities are increasingly centred on smart IoT sensors, compact medical sensors and specialised aerospace-grade solutions, supporting further export growth.

SWOT Analysis

Strength

- ❑ Largest Indian manufacturer of contact and non-contact temperature sensors, with high entry barriers from indigenisation and long customer qualification cycles
- ❑ Diversified model: 13 product categories, Projects or OEM (67.6%) and MRO (32.5%) revenue mix, exports to 80+ countries
- ❑ Established R&D: 83-member team, 12 patents in India, active pipeline of fibre-optic and space-grade products
- ❑ Global footprint through subsidiaries or JVs in UAE, Germany, Poland, Indonesia and South Korea; ~60% cross-sale revenue
- ❑ Integrated, backward-integrated manufacturing across 15 units with digital traceability and multi-layer quality control
- ❑ Promoter-led, multi-generational management with ~15-year average KMP tenure

Opportunity

- ❑ Global temperature sensor market ~USD 4.3bn (CY25), growing at 8.1% CAGR to ~USD 6.3bn by CY30
- ❑ India temperature sensor market ~Rs. 18.8bn (FY26); Tempsens is the largest player with ~10.5% share, and only Indian maker of non-contact sensors (~21.3% share)
- ❑ Global specialised cables market ~USD 33.5bn (CY25), projected ~USD 49.8bn by CY30 (8.3% CAGR)
- ❑ Global industrial heating solutions market ~USD 13.2bn (CY25), led by metals, chemicals and oil and gas demand
- ❑ Growth driven by industrial automation, IIoT, stricter safety and compliance norms, and EV or clean-energy adoption

Weakness

- ❑ Heavy dependence on Projects or OEM business (67.55% of revenue) versus MRO
- ❑ Manufacturing concentrated in Udaipur, Rajasthan; single-location operating risk
- ❑ No long-term customer purchase commitments; orders largely on spot or PO basis
- ❑ Reliance on limited suppliers with no definitive long-term supply agreements
- ❑ Substantial capex or working-capital needs; may require further external funding
- ❑ Goodwill from Marathon Heater amalgamation is a one-time, non-recurring item
- ❑ No directly comparable listed peers in India, complicating valuation benchmarking.

Threats

- ❑ High competitive intensity from global majors and fragmented local players compressing margins
- ❑ Import dependence for high-end non-contact and fibre-optic sensing tech; forex and supply-chain exposure
- ❑ Technology disruption from MEMS-based, wireless and digital-twin sensors threatening legacy products
- ❑ Commoditisation of thermocouples and basic RTDs by low-cost suppliers
- ❑ Raw material volatility: copper, nickel, chromium, specialty polymers and alloys
- ❑ Rising certification and compliance costs (BIS, NABL, IEC, FDA)..

Directors Profile

Name	Designation	Profile
Virendra Prakash Rath	Chairman and Executive Director	Founding director, B.E. (Electrical) from Bhopal University. 36+ years in engineering. Heads technology infrastructure and global tie-ups for the company. Notable honors: Distinguished Alumnus Award (MANIT Bhopal, 2024), National Award for entrepreneurship (2010, Ministry of MSME), Lifetime Achievement Award (2026, Udaipur Chamber of Commerce). Also serves on the boards of Pyrotech Electronics and Pyrotech Control (India).
Vinay Rath	Managing Director	Director since 2019, with company since 2003. B.E. (Electrical & Electronics) + PGDM, T.A. Pai. 29+ years; leads sales, marketing, product development. Also director at Mewar Polytex, Pyrosens Technologies, Accurate Optoelectronics, Sigma Minerals, and others.
Ankit Talesara	Non-Executive Director	Director since 2019. M.Sc., University of Cincinnati. 27+ years engineering experience. Also director at Pyrotech Engineering Solutions, Pyrotech Technologies, and Roopam Saovar Hotels.
Pratap Singh Talesara	Non-Executive Director	Longest-serving director (since 1992). B.E. (Hons), BITS Pilani; Chartered Engineer (India). 36+ years experience. Also director at Pyrotech Control (India), Pyrotech Enclosures and Systems, and Arihant Infratech.
Deepak Kbra	Independent Director	Since June 2025. Chartered Accountant (ICAI). 16+ years in banking; CEO of TrustEdge Capital. Also director at Azad Engineering and Vishal Nirmiti.
Rishabh Verdia	Independent Director	Since June 2025. Chartered Accountant (ICAI). 24+ years in accounting. Director at multiple companies including Navozzo Materials and Nexsys IT Consulting.
Bhagwat Singh Babel	Independent Director	Since June 2025. B.Tech (Electrical), BHU. 19+ years in electrical industry; ex-independent director at Secure Meters. Also director at Kumar Arch Tech and RR Kabel.
Ruchika Godha	Independent Director	Since June 2025. M.Mgmt Science, Devi Ahilya Vishwavidyalaya. 18+ years in IT consultancy; sole woman on board. Also director at Kamal Cement Udyog and Advaiya Solutions.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held an 80.51% stake in the company. Following the Offer for Sale (OFS) of 9,897,743 equity shares by the Promoter and Promoter Group and fresh issue of 3,166,666 shares, their shareholding is expected to reduce to 65.67% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	64,947,494	80.51%		9,897,743	55,049,751	65.67%
Other Public	15,718,531	19.49%	3,166,666	8,602,257	28,782,940	34.33%
Total	80,666,025	100.00%		18,500,000	83,832,691	100.00%

Public Shareholder holding more than 1%	Shareholding %
Nirmal Kumar Pande	8.49%
Ankit Talesara	8.49%
WhiteOak Capital India Opportunities Fund	2.50%

Financials (in Rs. Mn)

Income Statement			(Rs in Mn)
Particulars	FY24	FY25	FY26
Revenue from Operation	2,748.1	3,785.3	4,448.8
COGS	1,672.2	2,008.7	2,401.0
% Sales	60.8	53.1	54.0
Gross Profit	1,075.9	1,776.6	2,047.8
Gross margin	39.2	46.9	46.0
Employee Benefit Exp	300.0	498.6	638.3
Other expenses	229.6	374.1	410.6
EBITDA	546.3	903.9	998.9
EBITDA Margins	19.9	23.9	22.5
Other Income	32.3	39.4	109.8
Depreciation	53.5	120.8	138.3
EBIT	525.2	822.5	970.4
EBIT Margins	19.1	21.7	21.8
Finance Cost	16.0	20.8	52.2
Profit before tax	541.8	831.6	941.3
Exceptional Items	0.0	0.0	0.0
Tax	132.65	206.06	230.60
Profit after tax	409.2	625.6	710.7
PAT Margins	14.9	16.5	16.0
Basic EPS	8.1	7.5	8.4

Balance Sheet			(Rs in Mn)
Particulars	FY24	FY25	FY26
ASSETS			
Fixed Assets	745.5	1,055.3	1,135.0
Capital WIP	21.0	1.3	6.1
Goodwill and other intangible assets	1.1	1,515.0	1,546.9
Right to Use Assets	248.1	291.1	312.4
Trade Receivables	455.6	642.4	857.4
Cash	137.0	130.2	284.8
Other Current Assets	47.8	102.3	314.8
Other Assets	1,055.34	1,775.3	2,153.2
Total Assets	2,711.4	5,512.8	6,610.5
EQUITY			
Equity Share Capital	18.5	29.3	322.7
Other Equity	2,029.6	4,387.5	4,932.1
Total Equity	2,048.1	4,416.8	5,254.8
Borrowing & Lease Liability	301.3	718.3	779.5
Other Financial liability	100.1	140.3	245.1
Trade Payables	156.5	144.1	200.1
Other Liabilities	105.6	93.3	131.1
Total Liabilities	663.4	1,096.0	1,355.8
Total Equity and Liabilities	2,711.4	5,512.8	6,610.5

Cash Flow Statement			(Rs in Mn)
Particulars	FY24	FY25	FY26
Cash Flow from operating activities			
PBT	541.8	831.6	941.3
Depreciation	53.5	120.8	138.3
Operating Profit before WC change	571.8	921.7	1,039.7
Changes in Assets and liability	78.2	172.9	405.3
Cash used in Operations	493.6	748.8	634.3
Tax	-122.7	-207.3	-214.4
Net Cash from Operating	370.9	541.5	420.2
Cash Flow from investing activities			
Capex	-149.0	-276.8	-139.8
Net Cash from Investing	-268.6	-934.6	-262.5
Cash Flow from financing activities			
Proceeds from LT Borrowing	265.0	77.1	16.7
Repayment of lease liabilities	0.0	0.0	0.0
Repayments of LT Borrowings	-272.6	-106.5	-10.0
Interest Paid	-16.0	-22.0	-47.3
Net Cash from Financing	20.8	361.6	-62.5
Net increase/(decrease) in Cash	123.1	-31.5	95.2
Cash at the beginning of the year	13.5	137.0	130.2
Cash at the end of the year	137.0	130.2	284.8

Ratio Analysis			
Particulars	FY24	FY25	FY26
Growth (%)			
Revenue	16.0	37.7	17.5
Gross Profit	21.5	65.1	15.3
EBITDA	23.2	65.5	10.5
EBIT	32.4	56.6	18.0
PAT	23.1	52.9	13.6
% Of Revenue			
Gross Profit	39.2	46.9	46.0
EBITDA	19.9	23.9	22.5
EBIT	19.1	21.7	21.8
PAT	14.9	16.5	16.0
Return Ratios (%)			
ROCE	22.8	23.1	21.6
ROE	20.0	14.1	13.5
Valuation (x)			
P/E	37.2	40.0	35.9
P/B	12.3	5.7	4.8
EV/EBITDA	9.2	6.8	5.8
P/S	9.2	6.6	5.7
DEBT/EQUITY	0.1	0.2	0.1



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