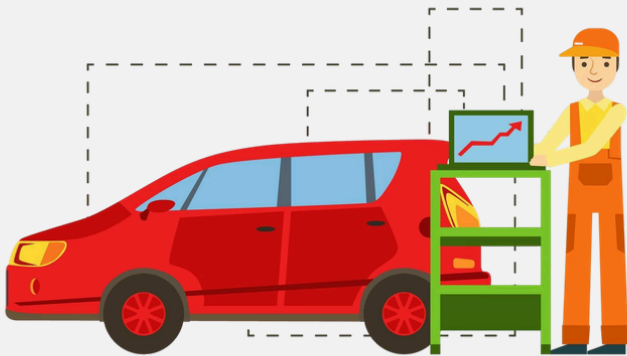




IPO DETAILS

# SEDEMAC MECHATRONICS LIMITED

#IPOlogy



 **ISSUE OPEN**

**04/03/2026**

 **ISSUE CLOSE**

**06/03/2026**

Min. Lot Size

**11 Shares**

Issue Price Band

**₹1,287 - ₹1,352**

**Issue Size**

**Fresh Issue:**  
NIL

**OFS:**  
0.80 Cr Eq Shares  
(₹1,087.45 Cr)

**Face Value**  
₹10

**Industry**  
Auto Ancillary

**Listing at**  
NSE, BSE

Rating  
**Avoid**

**APPLY NOW**

**Marwadi Shares and Finance Limited**

**Corporate Office:** Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

**Registered Office:** X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

**Disclaimer:** 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



## SEDEMAC MECHATRONICS LIMITED

### Rationale

Considering the Annualised EPS –Dec 2025/FY25 EPS of Rs 21.59/10.65 on a post issue basis, the company is set to list at a P/E of approximately ~63x/127x with a market cap of Rs 5,971 Cr. Whereas its peers namely Bosch Limited, ZF Commercial Vehicle Control Systems India Ltd, Sona Blw Precision Forgings Ltd and Schaeffler India Limited are trading at a P/E ratio of approximately ~47x, ~59x, ~52x, ~57x.

We assign "Avoid" rating to this IPO as the valuations are expensive and not in favour of investors

### Objectives of the issue

The objects of the offer are to carry out the offer for sale by the selling shareholders aggregating up to achieve the benefits of listing the equity shares on the stock exchanges.

### Company Overview

Sedamac Mechatronics Ltd is a control-intensive, critical-to-the-application electronic control units ("ECUs") to leading original equipment manufacturers ("OEMs") in the mobility and industrial markets in India, the United States, and Europe.

The majority of their revenue from operations is attributed to products which incorporate novel control technologies that are conceived and developed entirely in-house, enabling them to offer fresh proprietary solutions that provide distinct value to end-users or our OEM customers.

They are the first company in India to develop, design and manufacture sensorless commutation ("SLC") based integrated starter generators ("ISG") ECUs for two-wheeler / 3-wheelers ("2/3Ws") internal combustion engine ("ICE") powered vehicles).

The company generates 85% of its revenue from the mobility segment and 15% of its revenue from the industrial segment.

They held approximately 35% market share of domestic ISG ECU market (for 2W and 3W combined) in terms of volume and are amongst the top 4 players for the nine months ended December 31, 2025.

They are also the leaders in India for genset controllers ("GC") with an estimated market share of 75%-77% during the nine months ended December 31, 2025 and are amongst the key global players with a market share of 14% globally with their offerings of genset controllers and EFI ECUs for this market for Fiscal 2025.

As of December 31, 2025, they have cumulatively sold more than 10 million control-intensive products to automotive (2/3W) and genset market.

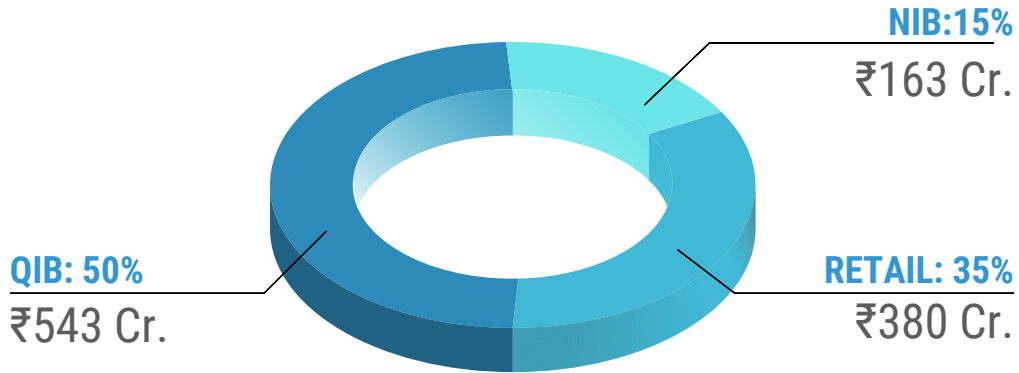
### Genset Controls Lead Sales

In addition, they shipped more than 200,000 control-intensive, critical products such as automatic mains failure GCs and EFI ECUs for generators in Europe, United States of America and India. These products contributed 85.17% of their revenue from operations from the genset industry, with 46.29% of the units exported to markets outside India.

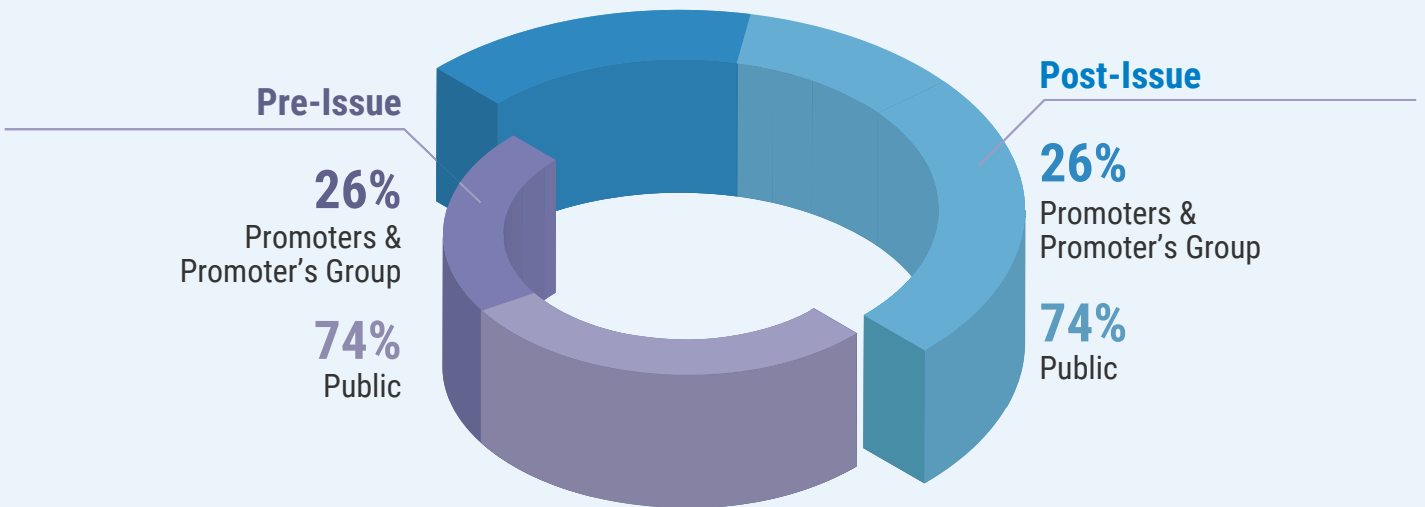


**SEDEMAC MECHATRONICS LIMITED**  
**Issue Details**

### Issue Break-Up



### Shareholding Pattern



### Capital Structure (in ₹ Cr.)



**50 Cr**  
Authorized Equity  
Share Capital



**44 Cr**  
Paid-Up Capital  
(Pre-Offer)

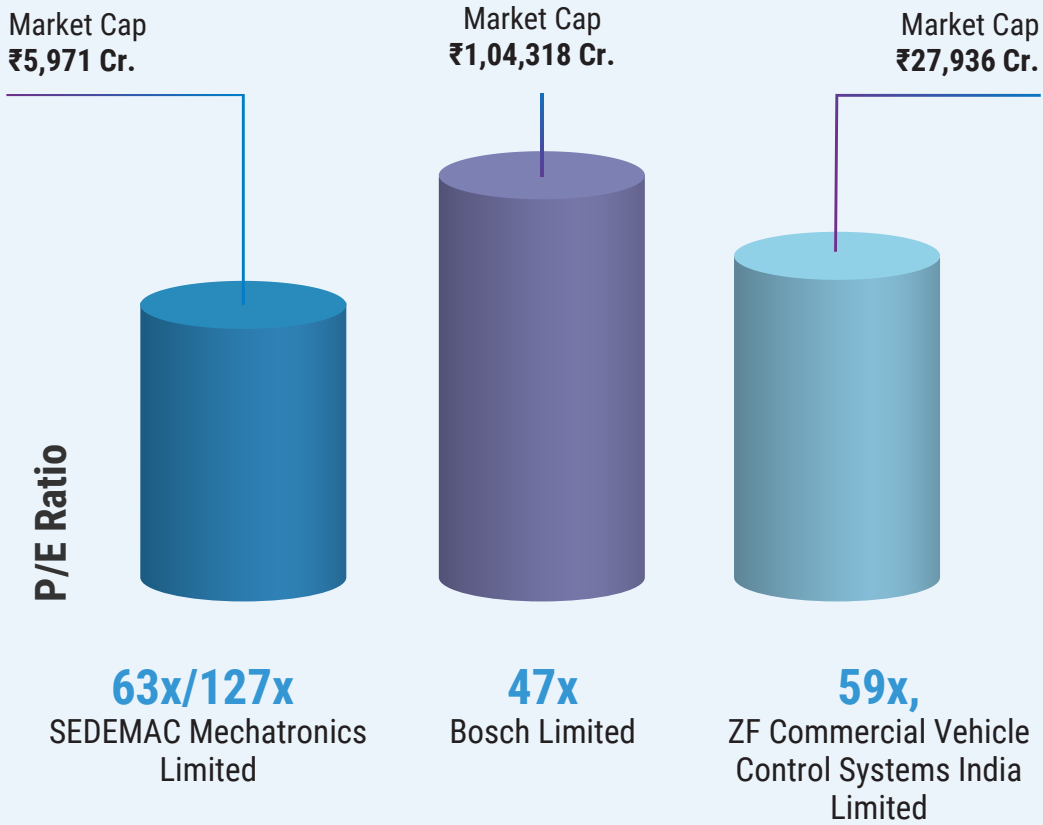


**44 Cr**  
Paid-Up Capital  
(Post-Offer)



# SEDEMAC MECHATRONICS LIMITED

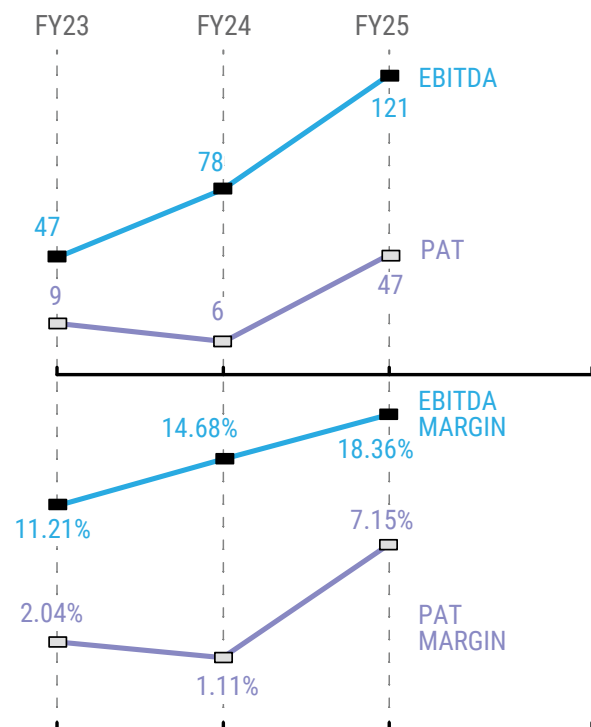
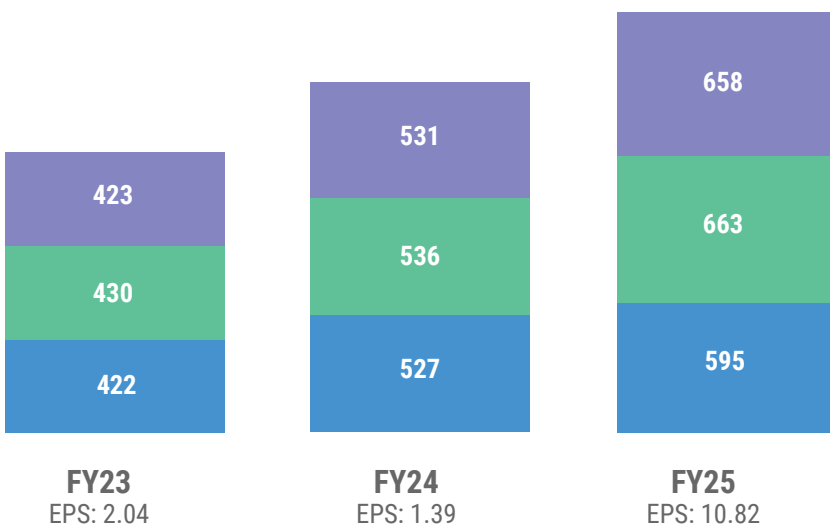
## Valuations and Peer Comparison



Market Cap data of listed securities as on March 02, 2026

## Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





# SEDEMAC MECHATRONICS LIMITED

## Business Insights



### Competitive Strengths

- First-to-market advantage driving market leadership, creates high entry barriers, and enables sustained competitive advantage.
- Agility at scale through integrated design, engineering, and manufacturing enables rapid innovation and swift market response.
- Synergies driving cross market technology use, procurement advantages, and robust partnerships.
- Continued ability to innovate, scale, and embed differentiated technologies.
- Quality, traceability, and reliable delivery.



### Business Strategy

- Expand technologies and products across multiple large markets.
- Drive technology and product differentiation.
- Offer a suite of control-intensive products for each market.
- Build and sustain partnerships with market leaders.
- Leverage synergies across markets, products, and supply chains.



### Risks

- They have a high degree of revenue concentration with a small number of customers, particularly, a key customer, TVS Motor Company Limited ("TVS Motor"), which contributed 75.48%, 80.46%, 83.46% and 79.05% of their revenue from operations for the nine months ended December 31, 2025, Fiscals 2025, 2024 and 2023, respectively, which exposes them to significant business risk if demand from these customers reduces or commercial relationships change which could have a significant negative effect on their business, profitability, and cash flows.
- They import critical raw materials such as semiconductors and printed circuit boards from People's Republic of China ("China"), which exposes them to heightened supply chain and geopolitical risks that may materially affect their costs, production schedules, and business continuity and thereby their business, results of operations, cash flows, and future growth prospects.
- Significant changes in the Indian two/three-wheeler (2/3W) industry arising from electrification, including shifts in component value and industry structure, could negatively impact their business, financial condition, results of operations, and growth prospects.

### Promoters and Management Details

Poyni Bhatt - Chairperson and Independent Director  
Prof. Shashikanth Suryanarayanan - Managing Director  
Amit Arun Dixit - Joint Managing Director  
Manish Sharma - Whole Time Director and Chief Operating Officer  
Research Disclaimer <https://bit.ly/2RK2tzc>

