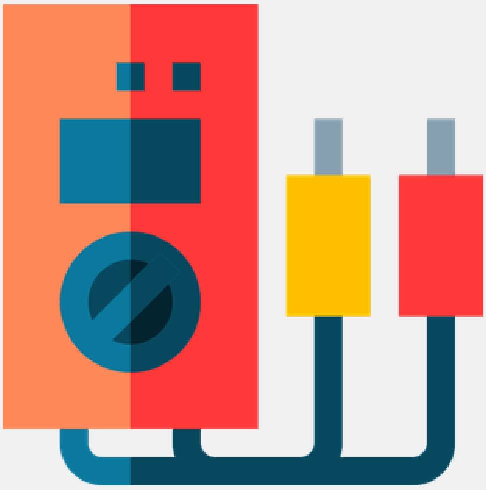
IPO DETAILS

TEMPSENS INSTRUMENTS (INDIA) LIMITED

#IPOlogy



ISSUE OPEN	ISSUE CLOSE
20/08/2026	24/08/2026

Min. Lot Size	Issue Price Band
50 Shares	₹285 - ₹300

Issue Size

Fresh Issue:
0.32 Cr Eq Shares
(₹95.00 Cr)

OFS:
1.85 Cr Eq Shares
(₹555.00 Cr)

Face Value
₹4

Industry
Electrical Equipment

Listing at
NSE, BSE

Rating
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For Facts & Figures

TEMPSENS INSTRUMENTS (INDIA) LIMITED

Rationale

Considering the FY26 EPS of Rs 8.48 on a post issue basis, the company is set to list at a P/E of approximately ~35x with a market cap of Rs 2,515 Cr. There are no listed comparable companies in India or globally in terms of their business and scale of operations therefore an industry comparison is not possible.

We assign a 'Subscribe' rating to this IPO, as the company is the largest manufacturer of contact and non-contact temperature sensors in India, supported by a diversified business model with a broad product portfolio, wide industry coverage, and a balanced mix of projects and MRO revenue. Also, the IPO is available at a reasonable valuation considering the company's growth potential.

Objectives of the issue

Funding certain capital expenditure of the company towards their (i) electrical heating solutions; and (ii) specialized cable solutions;

Pre-payment or scheduled re-payment, in full or in part, of certain outstanding borrowings availed by the company; and

General corporate purposes

Company Overview

Incorporated in 1990, Tempsens Instruments (India) Limited a thermal engineering and specialised cable manufacturer, engaged in the design and manufacture of customized temperature sensing solutions, electrical heating solutions and specialised cables.

They are the largest manufacturer of contact and non-contact temperature sensors in India in terms of revenue as of March 31, 2026, with a market share of approximately 10.5% in the temperature sensor segment in Fiscal 2026.

They are also the only Indian manufacturer of non-contact temperature sensors as of March 31, 2026, and held approximately 21.3% of the non-contact temperature sensor market share in Fiscal 2026.

In FY26, temperature sensing solutions contributed 45% of revenue from operations, followed by specialised cables at 35% and electrical heating solutions at 21%.

They are also 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.

Furthermore, they are one of the largest manufacturers of electrical heaters in India in terms of installed capacity as of March 31, 2026, and are also one of the few players with the capability to manufacture low-voltage process heaters, with ongoing R&D on medium-voltage heaters

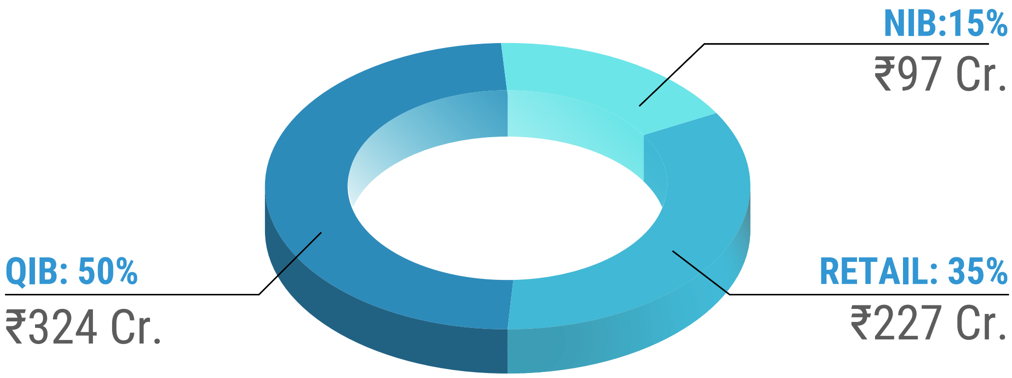
Strong Global Presence

From April 1, 2023 to March 31, 2026, the company has served more than 1,000 unique customer. They also export its products to more than 80 countries including United Arab Emirates, Germany and Poland penetrating markets across Asia Pacific, Africa & Middle East and North Africa, Europe, and North and South America.

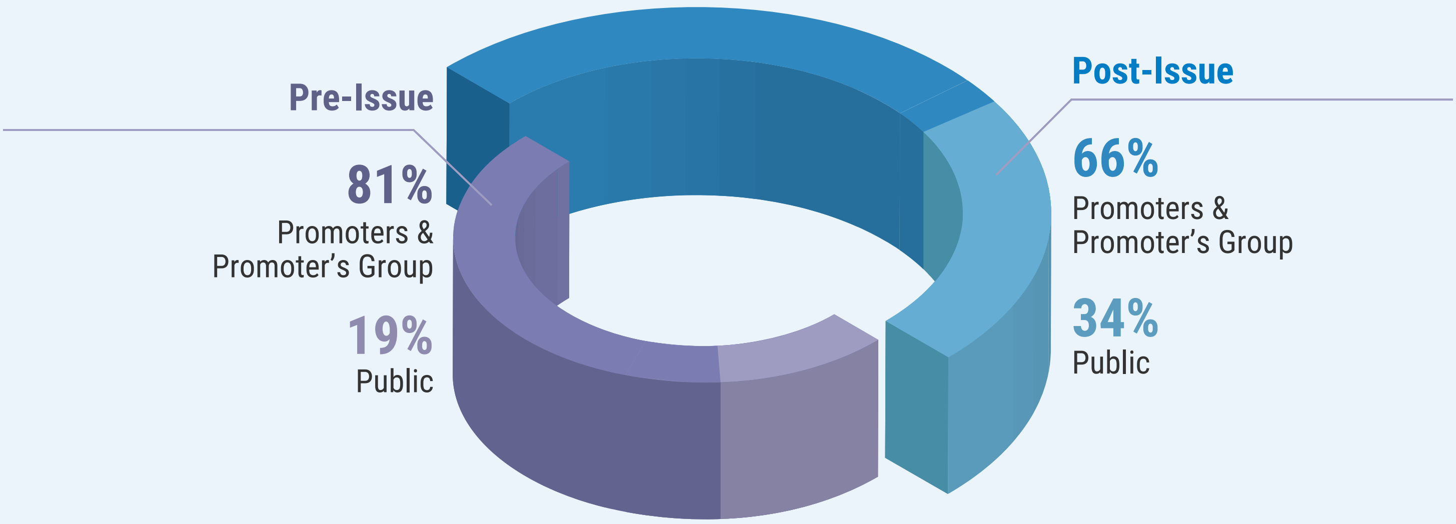
TEMPSENS INSTRUMENTS (INDIA) LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

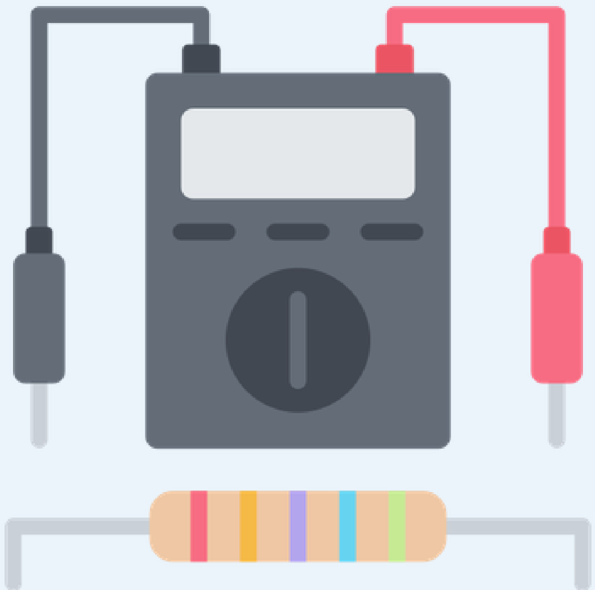
35 Cr
Authorised Equity Share Capital

32 Cr
Paid-Up Capital (Pre-Offer)

34 Cr
Paid-Up Capital (Post-Offer)

MARWADI
FINANCIAL SERVICES

TEMPSENS INSTRUMENTS (INDIA) LIMITED
Valuations and Peer Comparison



Market Capitalisation

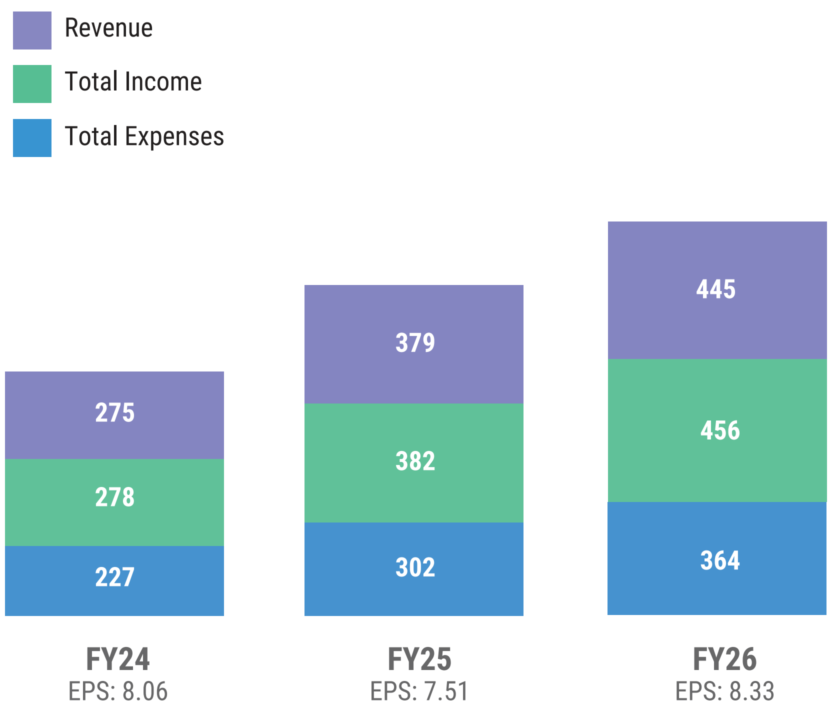
₹2,515 Cr.

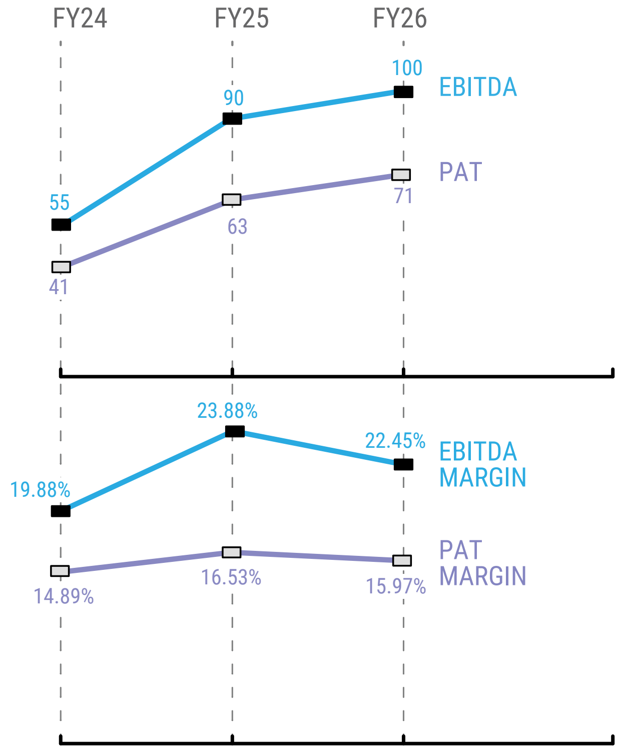
P/E

35x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)





MARWADI FINANCIAL SERVICES

TEMPSENS INSTRUMENTS (INDIA) LIMITED

Business Insights

Competitive 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 (Source: F&S Report), with a focus on indigenisation resulting in high entry barriers.
- Diversified business model with a broad product portfolio, wide industry coverage, and a balanced mix of projects and MRO revenue.
- Established research and development capabilities enabling customised, critical solutions and innovation.
- Global presence through strategic alliances, a diverse customer base, export sales, and strong long-standing customer relationships.
- Integrated global operations featuring backward integration, digital traceability, and stringent quality control.
- Operations led by the promoters and supported by an experienced management team driving long-term business growth.

Business Strategy

- Expanding and commercialising new products by leveraging R&D capabilities and technological partnerships.
- Scaling established product lines: process heating, conductor Solutions and infrared technology.
- Maintaining and expanding their global presence and export sales.
- Continuing to focus on growth through organic and inorganic initiatives, including joint ventures and subsidiaries.
- Continue to focus on improving operational efficiency and expanding manufacturing capacity.
- Expanding replacement business and diversifying industry presence to drive resilient, annuity-style growth.

Risks

- Their performance is influenced by demand trends in certain end-user industries, in particular, metal and petrochemical industries which collectively contributed 41.13%, 42.90%, and 41.52% of their revenue from operations (excluding scrap sale and export incentive) for Fiscals 2026, 2025, and 2024, respectively. Negative developments in these sectors may materially affect their business, results of operations and cash flows.
- Their business is more dependent on Projects/OEM business which contributed 67.55%, 69.16%, and 63.99% of their revenue from operations (excluding scrap sale and export incentive) for Fiscals 2026, 2025, and 2024, respectively with the remaining contributed by their MRO business, and adverse changes in either category may materially and adversely affect their business, financial condition, results of operations, and cash flows.

Promoters and Management Details

Virendra Prakash Rathi - Chairman and Executive Director

Vinay Rathi - Managing Director

Ankit Talesara - Non-Executive Director

Pratap Singh Talesara - Non-Executive Director