TEMPSENS

RUDRA SHARES
रुद्रा है तो मुद्रा है

The Offer

- **Issue date :** Thu, Aug 20, 2026 to Mon, Aug 24, 2026
- **Tentative allotment Date:** Tue, Aug 25, 2026
- **Tentative Listing Date:** Thu, Aug 27, 2026
- **Issue Type:** Book Building IPO
- **Total Issue Size:** ₹ 650cr

• **Fresh issue:** 31,66,666 Equity Shares @ 4 aggregating upto ₹ 95 cr

• **Offer for sale:**1,85,00,000 Equity Shares @ 4 aggregating upto ₹ 555 cr

- **Face Value**: ₹4Per Equity Share
- **Issue Price**: ₹ 285- ₹ 300 Per Equity Share
- **Market Lot**: 50 Shares
- **Minimum Order Quantity:** 50 Shares
- **Listing At:** BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	**Aggregate value at face value of the Shares (₹)**
87,500,000 Eq. Sh. of FV@4 each	350,000,000

Issued, subscribed and paid up capital before the Offer

80,666,025 Equity Shares of FV@4 each	322,664,100

- **Fresh issue:** 31,66,666 Equity Shares @ 4 aggregating upto ₹ 95 cr
- **Offer for sale:**1,85,00,000 Equity Shares @ 4 aggregating upto ₹ 555 cr

Objects Of The Offer

Company proposes to utilize the Net Proceeds from the Issue towards the following :

- Funding certain capital expenditure of the Company towards (Rs 18.13cr)-
  (i) electrical heating solutions
  (ii) specialized cable solutions
- Pre-payment or scheduled re-payment, in full or in part, of certain outstanding borrowings availed by the Company (Rs 55cr)
- General corporate purposes

Source: Company's RHP

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.

It caters to mission-critical applications across power generation, steel, oil & gas, petrochemicals, aerospace, pharmaceuticals, automotive, cement, nuclear, defence, food processing, and other process-driven industries.

Company manufactures, contact and non-contact temperature sensors in India in terms of revenue with a market share of approximately 10.5% in temperature sensor segment during the year ended March 31, 2026.

Company Overview

Notably, the electrical heating vertical has witnessed a sharp scale-up, reflecting diversification beyond the core temperature sensing portfolio. The business follows a balanced Project/OEM and maintenance, repair and operations (MRO) model. While Project/OEM orders provide entry into high-barrier, approval-intensive projects, MRO revenues offer annuity-like cash flows driven by replacement cycles, regulatory compliance, and plant uptime.

During Fiscal 2024 to Fiscal 2026, the company served over 1,000 unique customers, with revenue contribution from the top 10 customers consistently below 19%, underscoring a well-diversified client base.

Company Overview

It 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.

Product Portfolio

Temperature Sensing Solutions: Thermocouple, resistance temperature detector, infrared pyrometers, online thermal imagers, furnace monitoring camera.

Electrical Heating Solutions: Immersion, process, skid, cartridge, band, tubular, flexible

Specialised Cables: Low voltage control and power wire/cable, instrumentation cable, thermocouple & RTD cable, nickel alloy conductors (thermocouple heating).

Revenue from operations from Projects/OEM and MRO businesses for Fiscals 2026, 2025, and 2024:

Business category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (excluding other operating revenue)(1) (%)	Amount (₹ million)	Percentage of revenue from operations (excluding other operating revenue)(1) (%)	Amount (₹ million)	Percentage of revenue from operations (excluding other operating revenue)(1) (%)
Projects/OEM	2,979.70	67.55	2,595.76	69.16	1,746.09	63.99
MRO	1,431.34	32.45	1,157.69	30.84	982.18	36.01
Total revenue from operations (excluding other operating revenue)	**4,411.04**	**100.00**	**3,753.45**	**100.00**	**2,728.27**	**100.00**

Revenue from operations generated from top 10 customers

Particulars	Fiscal 2026		Fiscal 2025 (on a consolidated basis including impact of Marathon Scheme of Amalgamation)		Fiscal 2024 (Our Company + Tempsens Gulf)	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Temperature sensing solutions**						
Top 10 customers*	351.72	7.91	361.87	9.56	369.68	13.45
Electrical heating solutions						
Top 10 customers*	318.58	7.16	190.97	5.05	75.77	2.76
Specialised cables solutions						
Top 10 customers*	659.63	14.83	692.67	18.30	459.30	16.71

Source: Company's RHP

Revenue from operations across end-user industries

End-User Industries	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (excluding other operating revenue)[1] (%)	Amount (₹ million)	Percentage of revenue from operations (excluding other operating revenue)[1] (%)	Amount (₹ million)	Percentage of revenue from operations (excluding other operating revenue)[1] (%)
Metal	868.17	19.68	915.18	24.38	668.01	24.48
Petro Chemical	946.29	21.45	695.32	18.52	464.78	17.04
Defence & Nuclear	306.70	6.95	363.57	9.69	137.70	5.05
Manufacturer	415.68	9.42	361.16	9.62	249.26	9.14
Power	541.27	12.27	359.22	9.57	335.47	12.30
Trader	422.66	9.58	329.46	8.78	282.23	10.34
Glass	297.34	6.74	226.63	6.04	258.43	9.47
Plastic	172.22	3.90	178.81	4.76	34.53	1.27
Others[2]	440.71	9.99	324.10	8.63	297.86	10.92
Total revenue from operations (excluding other operating revenue)	**4,411.04**	**100.00**	**3,753.45**	**100.00**	**2,728.27**	**100.00**

Key Performance Indicators

S. No.	Key Performance Indicators (KPIs)	Unit of measurement	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Revenue from Operations[1]	₹ in million	4,448.78	3,785.26	2,748.10
2.	Profit After Tax[2]	₹ in million	710.67	625.55	409.19
3.	Total Income[3]	₹ in million	4,558.55	3,824.68	2,780.42
4.	Y-o-Y Revenue growth[4]	In %	17.53	37.74	15.98
5.	EBITDA[5]	₹ in million	1,131.73	973.22	611.27
6.	EBITDA Margin[6]	In %	24.83	25.45	21.98
7.	Profit After Tax Margin[7]	In %	15.59	16.36	14.72
8.	Adjusted Profit After Tax[8]	₹ in million	748.69	663.03	409.19
9.	Adjusted Profit After Tax Margin[9]	In %	16.42	17.34	14.72
10.	ROE[10]	In %	13.54	14.08	20.02
11.	Adjusted ROE[11]	In %	20.70	23.05	20.02
12.	ROCE[12]	In %	21.61	23.08	22.82
13.	Debt/ Equity[13]	Multiple	0.15	0.16	0.15
14.	Debt/ EBITDA[14]	Multiple	0.69	0.74	0.49
15.	Fixed Asset Turnover Ratio[15]	Multiple	3.07	2.81	2.77
16.	Net Working Capital Days[16]	Days	210	193	152
17.	Revenue CAGR (FY 24-FY26)[17]	In %	27.23		
18.	EBITDA CAGR (FY 24-FY26)[18]	In %	36.07		
19.	PAT CAGR (FY 24-FY26)[19]	In %	31.79		
20.	Adjusted PAT CAGR (FY 24-FY26)[20]	In %	35.27		
21.	Revenue from Operations outside India[21]	₹ in million	1,258.21	1,002.14	586.36
22.	Revenue-Product-Category[22]				
	- Temperature Sensing Solutions	In %	44.59	46.48	60.58
	- Electric Heating Solutions	In %	20.70	16.79	3.90
	- Specialized Cables	In %	34.71	36.73	35.52

Source: Company's RHP

Listed Peers

Company is a player in thermal engineering and cable solutions. Given its business model and diversified product portfolio, there are no directly listed companies in India or outside India which operate across all the segments/product categories as Tempsens(Source: F&S Report). Accordingly, there are no peer group companies listed in India which are in the same line of business as Company.

Source: Company's RHP

Strategies Ahead

- **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 **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

Source: Company's RHP

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 Broad Product Portfolio, Wide Industry Coverage, and Balanced Mix of Projects and MRO Revenue.
- **Established Research and Development Capabilities** enabling Customized, Critical Solutions and Innovation.
- **Global Presence** Through Strategic Alliances, Diverse Customer Base, Export Sales and Strong LongStanding Customer Relationships.

Source: Company's RHP

Risk Factors

- Business is more dependent on Projects/OEM business with the remaining contributed by MRO business
- Performance is influenced by demand trends in certain end-user industries, in particular, metal and petro chemical industries.
- Significant volatility, increases, fluctuations, shortages, or delays in the supply of primary raw materials.
- Dependence on a limited group of suppliers and absence of definitive supply agreements for raw materials
- Significant concentration of manufacturing units at Udaipur in Rajasthan, India
- Reliance on Subsidiaries / Joint Ventures for international market entry and product launches.
- Business is dependent on temperature sensing solutions, electrical heating solutions, and specialised cables.

THANK YOU

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REGIONAL OFFICES

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