TI

Tempsens Instruments (India) Limited

Manufacturing | Mainboard

Rs. 285 - 300

20 Aug 2026 - 24 Aug 2026

Issue size	Where the money goes	Earnings per share
at least Rs. 95 cr	**Rs. 95 cr fresh**	**Rs. 8.02**
offer-for-sale amount not stated	to the company. Offer-for-sale amount not stated - p.3	issuer disclosed

WHAT STANDS OUT

Strong revenue growth - Revenue compounded 27% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

We are a thermal engineering and specialised cable manufacturer, engaged in the design and manufacture of customized temperature sensing solutions, electrical heating solutions and specialised cables. Our offerings are tailored to address each customer’s technical requirements.

We operate 15 manufacturing units across the world, of which ten are located in Udaipur, India and five manufacturing units are located overseas in UAE, South Korea, Indonesia, Germany, and Poland.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Funding certain capital expenditu... 25% Pre-payment or scheduled re-payme... 75%

PROMOTER HOLDING

46.1%	>	—
before		after

FINANCIALS, RS. CRORE

	Fiscal 2024	Fiscal 2025	Fiscal 2026	2Y CAGR
Revenue	275	379	445	+27.2%
EBITDA	61	97	113	—
Profit after tax	41	63	71	+31.8%
Net worth	181	431	497	—
Total debt	30	72	78	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	Fiscal 2024	Fiscal 2025	Fiscal 2026
Operating cash flow	37	54	42
Capital expenditure	15	28	14
Financing	2	36	-6

Operating cash flow is 59% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+6 months	+18 months
Anchor, first half	**Anchor, remainder**	**Promoter**	**Promoter**
50.0%	50.0%	26.1%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. 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 (p.269)
2. Diversified Business Model with Broad Product Portfolio, Wide Industry Coverage, and Balanced Mix of Projects and MRO Revenue (p.270)
3. Established Research and Development Capabilities Enabling Customized, Critical Solutions and Innovation (p.272)
4. Global Presence Through Strategic Alliances, Diverse Customer Base, Export Sales and Strong Long-Standing Customer Relationships (p.273)
5. Integrated Global Operations Featuring Backward Integration, Digital Traceability, and Stringent Quality Control (p.275)

RISKS IT DISCLOSES

1. Our business is more dependent on Projects/OEM business which contributed 67.55%, 69.16%, and 63.99% of our revenue from operations for Fiscals 2026, 2025, and 2024, respectively. (p.25)
2. Our performance is influenced by demand trends in certain end-user industries, in particular, metal and petro chemical industries which collectively contributed 41.13%, 42.90%, and 41.52% of our revenue. (p.27)
3. Significant volatility, increases, fluctuations, shortages, or delays in the supply of primary raw materials may adversely impact our business. (p.28)
4. Dependence on a limited group of suppliers and absence of definitive supply agreements for raw materials may increase our exposure to supply disruptions. (p.28)
5. Significant concentration of our manufacturing units at Udaipur in Rajasthan, India and operating risks at both domestic and

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 1,880 cr in FY2026, forecast Rs. 2,880 cr by FY2031, a 8.9% CAGR, company's stated share 10.5%.

Drivers it names: Industrial Automation and Process Control Modernization; Compliance and Quality Assurance in Regulated Sectors; Energy Efficiency and Sustainability Mandates.

Constraints it names: Competitive Intensity; Import Dependence on Critical Tech; Technology Disruption Risk.

> These industry figures come from a Frost & Sullivan report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Pyrotech Electronics Private Limited (promoter-group)	—
Matplat Private Limited (promoter-group)	—
Pyrotech Technologies Private Limited (promoter-group)	—
PT. Tempsens Asia Jaya (associate)	holds 50.0%
Tempsens Korea Co., Ltd. (associate)	holds 50.0%