TEMPSENS INSTRUMENTS (INDIA) LTD

IPO NOTE | 19th August , 2026

Canara Bank Securities Ltd
canmoney.in

ABOUT THE COMPANY: Company is a thermal engineering and specialised cable manufacturer, engaged in the design and manufacture of customized temperature sensing solutions, electrical heating solutions and specialised cables. According to the F&S Report, 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.

SUBSCRIBE

KEY BUSINESS INSIGHTS:

The company runs 80+ R&D centres focused on backward integration and import substitution and holds 11 patents, with certified, differentiated products used in pressurised petrochemical vessels. Around two-thirds of revenue comes from standard engineered products and one-third from unique, globally differentiated offerings, including automotive emission-control solutions. It is active in green hydrogen with a German partner supporting R&D and product development, has an established presence across Europe, the UAE and Southeast Asia, and is exploring expansion into Korea, Mexico and Poland. It recently amalgamated with an electrical-heater business that is benefiting from the renewable-energy push; this entity also has a German partner. Over the last two years, revenue/EBITDA/PAT have grown at a 27%/36%/35% CAGR, respectively; ROE and ROCE stand at ~20% and ~21%, and the balance sheet is net cash positive. Core end-markets are petrochemicals and metals (~40% of revenue), with customers paying in advance, underscoring a secured model with minimal bad-debt risk. The business largely operates on a make-to-order model for standard products; with India's sensor market estimated at ~₹10,000 crore and the company's revenue at ~₹450 crore, there is significant medium- to long-term gap-filling opportunity. The order book supports 4–5 months of execution, all promoter entities have been merged, and fixed-asset turnover is ~3x; at 70–80% asset capacity, the company could add another 10–20% to revenue. Technologically, it has moved from high-precision component manufacturing for heating elements to complex electrical heating systems replacing gas-based equipment, and also manufactures specialised high-temperature cables rated for 200–1,200°C.

ISSUE DETAILS	
Price Band (in ₹ per share)	285-300
Issue size (in ₹ Crore)	650.00
Fresh Issue (in ₹ Crore)	95.00
Offer for Sale (in ₹ Crore)	555.00
Issue Open Date	20.08.2026
Issue Close Date	24.08.2026
Tentative Date of Allotment	25.08.2026
Tentative Date of Listing	28.08.2026
Total Number of Shares (in lakhs)	216.67
Face Value (in ₹)	4.00
Exchanges to be Listed on	NSE & BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	50	₹15,000
Retail (Max)	13	650	₹1,95,000
S-HNI (Min)	14	700	₹2,10,000
S-HNI (Max)	66	3,300	₹9,90,000
B-HNI (Min)	67	3,350	₹10,05,000

OUR VIEW: Tempsens Instruments, a global leader in thermal and cable solutions, is India's largest manufacturer of contact and non-contact temperature sensors with a 10.5% share in a market expected to reach ₹28.8 billion by FY2031 (8.9% CAGR). It is the only Indian producer of non-contact sensors, pyrometers, fibre-optic sensors and online thermal imagers, and is highly backward integrated, making its own heating alloys and conductors. Growth is driven by diversification from 7 to 13 product categories, strategic acquisitions such as Marathon Heater, "Make in India" indigenisation, and international expansion via sales in Mexico and JVs like Victura Tempsens for commercial vehicle heaters, alongside a strong R&D focus on advanced thermal monitoring. Financially, 2-year CAGRs stand at 27% (revenue), 36% (EBITDA) and 32% (PAT), though the working capital cycle has lengthened, with inventory days rising from 125 in FY2024 to 170 in FY2026 due to higher customisation inventory, dispatch clearance delays and acquisition-related products with longer manufacturing and payment cycles. At the upper price band, the issue trades at 36x P/E; given its global leadership, strong market share, high entry barriers and solid growth trajectory, we recommend subscribing to the issue.

BRLMs: ICICI Securities Limited, JM Financial Limited

PROMOTERS: Virendra Prakash Rathi, Vinay Rathi and Pratap Singh Talesara

OBJECT OF OFFER:

- Funding certain capital expenditure of the Company towards the (i) electrical heating solutions (ii) specialized cable solutions of up to Rs. 18.13 crore
- Pre-payment or scheduled re-payment, in full or in part, of certain outstanding borrowings availed by the Company of upto 55 crore.
- General Corporate Purposes

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)*	FY26	FY25	FY24
Share Capital***	32.27	2.93	1.85
Net Worth	496.89	430.63	180.61
Revenue From Operations	444.88	378.53	274.81
EBITDA	113.17	97.32	61.13
EBITDA Margin (%)	24.83%	25.45%	21.98%
Profit/(Loss) After Tax	71.07	62.56	40.92
EPS (in Rs.)	8.35	7.51	8.06
Net Asset Value (in ₹)	61.66	53.33	40.27
P/E#	35.93	NA	NA
P/B#	4.87		

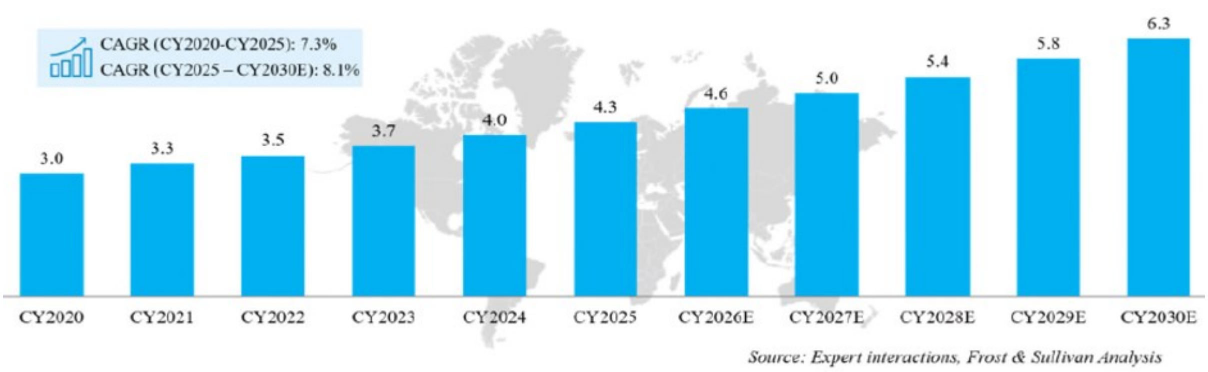
Restated consolidated financials; #Calculated at upper price band* Bonus issue in the ratio of 10 Equity Shares for existing one Equity Share held by the Shareholders in the month of May 30, 2025.*

Source: RHP

INDUSTRY REVIEW

The global temperature sensors and allied products market has shown strong and steady growth over the past several years, fueled by rapid industrial automation, increased focus on process accuracy, stricter regulatory compliance, and rising adoption of smart factory systems.

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



Source: Expert interactions, Frost & Sullivan Analysis

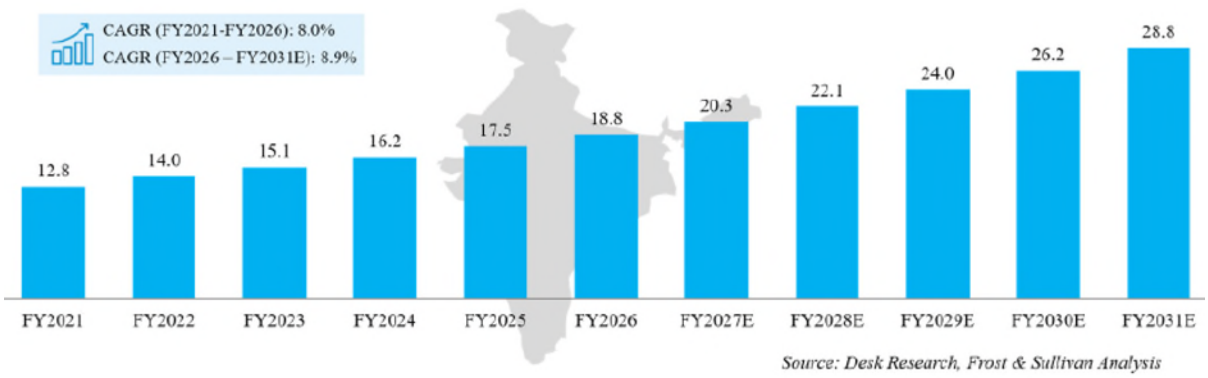
The global market was valued at approximately USD 3.0 billion in CY2020 and grew at a CAGR of 7.3% during CY2020-CY2025, reaching an estimated USD 4.3 billion in CY2025. Growth during this period was driven by increasing investments in industrial automation, digital transformation, and process optimization across industries such as oil & gas, chemicals, power generation, metals, and glass manufacturing. Rising adoption of non-contact temperature sensing, wireless monitoring, and real-time process control solutions further supported market expansion as manufacturers prioritized operational efficiency, equipment reliability, and regulatory compliance. Looking ahead, the market is projected to grow at a CAGR of 8.1% during CY2025-CY2030, reaching approximately USD 6.3 billion by CY2030. Future growth will be fueled by the continued adoption of Industry 4.0 technologies, IIoT-enabled monitoring systems, predictive maintenance strategies, and the increasing demand for continuous asset condition monitoring and smart industrial operations.

In the global temperature sensor market, non-contact sensors are also growing faster than contact sensors, though contact sensors still hold the majority share. Contact Sensors are expected to grow at a CAGR of around 6-7% through CY2030. On the other hand, non-contact sensors, including infrared sensors, pyrometers, and fixed thermal imagers, represent about 22.8% of the market and are projected to grow at a faster CAGR of 9-11% over the same period.

Temperature Sensor and Allied Solutions: India Market Overview

India's temperature sensors and allied products market was valued at approximately INR 18.8 billion in FY2026 and is projected to reach INR 28.8 billion by FY2031E, growing at a CAGR of 8.9%. Tempsens is the largest manufacturer of contact and non-contact temperature (in terms of revenue) sensors in India as of March 31, 2026. Tempsens is also the only manufacturer of fibre optic temperature sensors and thermal profiling systems in India as of March 31, 2026.

Exhibit 2.9: India market size for Temperature Sensors and Allied solutions (Value in INR Bn), FY2021 – FY2031E



Source: Desk Research, Frost & Sullivan Analysis

INDUSTRY REVIEW

While core sectors such as steel, power generation, chemicals, and oil & gas continue to anchor demand, significant traction is now coming from electric vehicles (EVs), pharmaceuticals, food processing, semiconductors, and smart infrastructure projects. These sectors demand real -time thermal profiling, high accuracy, and rapid-response solutions. The product mix is evolving rapidly from conventional thermocouples and RTDs to advanced infrared sensors and other advanced technologies.

In the Indian temperature sensor market, non-contact sensors are growing significantly faster than contact sensors. While contact sensors such as thermocouples, RTDs, and gauges continue to dominate with a 69.4% market share, they are expected to grow at a steady CAGR of 7 -8% from FY2026 to FY2031. In contrast, noncontact sensors, which currently hold an 11.8% share, are projected to grow at a much faster CAGR of 11- 12% over the same period. This acceleration is driven by the increasing adoption of smart manufacturing across sectors like EVs, semiconductors, glass, and cleanrooms, where real-time, hygienic, and contactless thermal monitoring is essential. Non-contact technologies such as infrared pyrometers and thermal imagers are being favored for their speed, precision, and ability to support predictive maintenance in modern industrial setups.

COMPETITIVE STRENGTHS OF THE COMPANY

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)

Company's products are niche and customized to meet specific customer requirements. They offer one of the most extensive portfolios of bespoke thermal engineering solutions in India and globally (Source: F&S Report). Each manufacturing job operates on a make-to-order basis, i.e., customer requirements are translated into detailed engineering and design workflows, resulting in precise production drawings. This ensures rigorous adherence to accuracy, as well as durability and reliable, on-time delivery. Company's approach positions them for complex and critical industrial applications, supports high customer retention, and creates entry barriers for new competitors.

Obtaining registration and product certifications for company's products involves strict criteria, resulting in high entry barriers for prospective competitors (*Source: F&S Report*). These hurdles arise from the specialised and high stakes nature of company's engineered products, as well as from the demanding approval processes associated with both project-based and replacement supply (*Source: F&S Report*). End-users typically require extended qualification periods, in-depth testing, and comprehensive field trials before approving new suppliers for mission-critical applications (*Source: F&S Report*).

Diversified Business Model with Broad Product Portfolio, Wide Industry Coverage, and Balanced Mix of Projects and MRO Revenue

Company's product offering has expanded from seven categories in Fiscal 2020 to 13 categories in three verticals during Fiscal 2026, covering technologies such as contact and infrared temperature sensors, a range of specialised cables and conductors, electrical heaters, furnaces and calibrators amongst others.

Company's end user industries include power, steel, oil and gas, cement, chemicals, plastics, automotive, defence and space. In addition, they supply a broad range of OEMs, such as manufacturers in green energy, including wind, solar, fuel cells and battery storage as well as plastic injection moulding machine manufacturers, defence, aerospace companies and other advanced technology sectors.

The table below sets forth certain details in relation to association of company's 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 years to 23 years
Top 30 customers	8 years	1 years to 23 years

Company's sales and technical personnel, with an average association of 8.65 years with company's Company, as of March 31, 2026, support customers with in-depth knowledge and engineered problem-solving, further strengthening company's client relationships. They address complex technical challenges and deliver tailored solutions. The table below sets forth split of their revenue from operations from Projects/ OEM and MRO businesses for Fiscal 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**

Note:

(1) *Other operating revenue includes scrap sales and export incentive during Fiscals 2026, 2025, and 2024, were ₹37.74 million, ₹31.81 million, and ₹19.83 million, respectively representing 0.85%, 0.84%, and 0.72% of our revenue from operations.*

COMPETITIVE STRENGTHS OF THE COMPANY

Established Research and Development Capabilities Enabling Customized, Critical Solutions and Innovation

They maintain a well-established focus on R&D, supporting company's capacity to deliver bespoke and critical solutions for complex industrial requirements. As of March 31, 2026, company's dedicated R&D team comprised 83 employees. This team is equipped to address a wide range of technical challenges and provide support for custom solutions.

The infographics highlights certain aspects of R&D operations at one of company's manufacturing units in Udaipur, Rajasthan, India:

Company's ongoing investment in R&D is reflected in company's active intellectual property portfolio. As on the date of this Red Herring Prospectus, company's Company and company's Subsidiaries and company's Joint Ventures have been granted (i) 12 patents in India; (ii) eight registered trademarks in India; (iii) one copyright registration in India and (iv) 39 trademark registrations across various jurisdictions outside India.

Over the last three Fiscals, company's R&D efforts have resulted in a number of important product developments, including fibre optic temperature sensor, aerospace grade cables and catalyst bed heaters for space applications. They have also developed customised solutions for automotive suppliers, supported by company's technological base.

RISK FACTORS

Business is more dependent on Projects/OEM business which contributed 67.55%, 69.16%, and 63.99% of company's revenue from operations (excluding scrap sale and export incentive) for Fiscals 2026, 2025, and 2024, respectively

The table below sets forth split of company's 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) (%)
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Company's Projects/OEM business principally involve large, sometimes one-time, orders as part of new installations or major upgrades at customers' facilities. These orders typically have high entry barriers and long sales cycles, and their timing and volume can be affected by broader economic or market conditions. In contrast, company's MRO business involves supplying regular replacement parts, such as cables and sensors, to both existing Projects/OEM customers and new accounts. While the MRO business promotes recurring revenue and helps support ongoing customer relationships, there is a risk that the smaller and more frequent nature of these orders may limit company's ability to generate substantial revenue growth or offset fluctuations in larger Projects/OEM transactions.

Company's performance is influenced by demand trends in certain end-user industries, in particular, metal and petro chemical industries

Although company's customer base is diversified across multiple end-user industries, company's revenue remains exposed to demand fluctuations within certain key sectors. Company's products are sold to and used in a broad range of industries, including metal, petrochemical, defence & nuclear, power, glass, and plastics, among others. Nevertheless, revenue concentration in these industries can result in business performance that is sensitive to sector-specific developments.

The table below sets out the split of company's revenue from operations across end-user industries for Fiscals 2026, 2025, and 2024:

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**

Notes:

(1) *Other operating revenue includes scrap sales and export incentive during Fiscals 2026, 2025, and 2024, were ₹37.74 million, ₹31.81 million, and ₹19.83 million, respectively representing 0.85%, 0.84%, and 0.72% of our revenue from operations.*

(2) *Others include industries such as automobile, automation, cement, textile, laboratory, food and pharmaceuticals.*

RISK FACTORS

While they maintain a diversified industry presence, a significant economic slowdown, regulatory changes, technological shifts, or reduced capital expenditure in one or more of company's key industries such as metal, petrochemical, defence & nuclear or power could lower demand for company's products and services. For example, a downturn in infrastructure or manufacturing activity could directly reduce orders from metal and power sector customers. Similarly, rapid changes in industry standards, increased competition, or evolving customer preferences for new and innovative products within these segments may impact company's market share.

While they have not witnessed any significant reduction in demand for company's products in core end-user industries during Fiscals 2026, 2025, and 2024, they cannot assure you that the reduction in demand will not happen going forward. Any material reduction in demand, adverse sectoral developments or loss of key customers within any of these end-user industries may materially and adversely affect company's business, financial condition, results of operations, and cash flows.

Dependence on a limited group of suppliers and absence of definitive supply agreements for raw materials may increase company's exposure to supply disruptions

They depend on a relatively limited group of suppliers for sourcing key raw materials, including metals, polymers, plastics, insulating materials, and alloys critical to company's production processes. In most cases, company's sourcing is carried out through purchase orders rather than binding long-term supply agreements. This approach, while providing procurement flexibility, exposes them to the risk that suppliers may fail to fulfil orders on time or at all.

The table below sets forth details of company's purchases from company's top 1, top five and top 10 suppliers for Fiscals 2026, 2025, and 2024:

Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of purchases during the year (%)	Amount (₹ million)	Percentage of purchases during the year (%)	Amount (₹ million)	Percentage of purchases during the year (%)
Purchases from top supplier, i.e., India Trade Link Private Limited	541.51	20.77	532.92	25.51	379.14	22.91
Purchases from Supplier 2 (B)	112.24	4.30	49.36	2.36	65.10	3.93
Purchases from Supplier 3 (C)	101.58	3.90	47.24	2.26	57.44	3.47
Purchases from Supplier 4 (D)	59.32	2.27	45.65	2.18	55.71	3.37
Purchases from Supplier 5 (E)	46.45	1.78	37.35	1.79	49.93	3.02
Purchases from top five suppliers (F=A+B+C+D+E)	**861.10**	**33.02**	**712.52**	**34.10**	**607.32**	**36.69**
Purchases from top 10 suppliers	1,051.71	40.33	870.76	41.67	788.26	47.62

** Our top 10 suppliers in Fiscal 2024 also included Pyrosens which has not been included in the top 10 suppliers for Fiscals 2026, and 2025 as Pyrosens has become a Subsidiary of our Company pursuant to the Marathon Amalgamation Scheme with effect from April 1, 2024. For further details, see "History and Certain Corporate Matters–Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years–Amalgamation of Marathon Heater (India) Private Limited into our Company and consequently Pyrosens and Accurate Opto becoming our Subsidiary and Step-Down Subsidiary, respectively" on page 317.*

Company's reliance on a concentrated supplier base increases the risk that production disruptions could result if a supplier experiences operational or capacity-related difficulties. For example, delays, late delivery charges, lost orders, logistical issues, or increased freight costs could arise if a supplier does not perform as expected.

PEER COMPARISON

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. Accordingly, there are no peer group companies listed in India which are in the same line of business as our Company.

Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)

Research Desk

Canara Bank Securities Ltd

SEBI: RESEARCH ANALYST REGISTRATION: INH000001253

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Analyst Certification

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