



IPO Note

TEMPSENS INSTRUMENTS (INDIA) LIMITED

Aug 20th, 2026



Aug 20th, 2026**Details of the Issue**

Price Band	₹ 285 - ₹ 300
Issue Size	₹ 650 Cr
Market Cap	₹ 2,514.98 Cr
Face Value	₹ 4
Bid Lot	50
Listing on	BSE, NSE
Investment Range	₹ 14,250 - ₹ 15,000

Important Indicative Dates (2026)

Opening	20 - Aug
Closing	24 - Aug
Basis of Allotment	25 - Aug
Refund Initiation	27 - Aug
Credit to Demat	27 - Aug
Listing Date	28 - Aug

Lead Manager

JM Financial Ltd
ICICI Securities Ltd

Offer Details

Offer Size	₹ 650 Cr
Fresh Issue	₹ 95 Cr
OFS	₹ 555 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	325	10.83	11.40	50
NII	98	3.25	3.42	15
Retail	228	7.58	7.98	35
Em- ploy.	-	-	-	-
Total	650	21.67	22.81	100

Invest Now**Company Profile**

Tempsens Instruments (India) Limited is a thermal engineering and specialised cable manufacturer engaged in designing and manufacturing customised temperature sensing solutions, electrical heating solutions and specialised cables. It is one of India's leading manufacturers of contact and non-contact temperature sensors, with an estimated 10.5% revenue market share in the temperature sensor segment as of March 31, 2026. Between April 2023 and March 2026, the company served over 1,000 unique customers and exported its products to more than 80 countries, including the UAE, Germany and Poland, with a presence across Asia Pacific, Africa & Middle East, Europe, and North and South America. Its product portfolio includes thermocouples, RTDs, infrared pyrometers, thermal imagers and furnace monitoring cameras under temperature sensing solutions; immersion, process, skid, cartridge, band, tubular and flexible heaters under electrical heating solutions; and low-voltage control and power cables, instrumentation cables, thermocouple & RTD cables and nickel-alloy conductors under specialised cables.

GEPL's Insights & Investment Thesis:

- Tempsens Instruments (India) Ltd is a leading thermal engineering and specialised cable manufacturer with an estimated 10.5% revenue market share in the temperature sensor segment.
- The company reported healthy financial performance with Revenue/EBITDA/PAT growing at a CAGR of 27%/35%/28% between FY24-26.
- Based on the FY26 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 13x. The company has reported healthy financial performance, market leadership, diversified business model, high entry barriers, export growth, and is fairly valued compared to its peers. Therefore, we recommend a "Subscribe" rating for issue.

Business Highlights & Services

Tempsens Instruments presents a compelling investment proposition, supported by its market leadership, high entry barriers, sticky customer relationships and diversified business model. As the largest manufacturer of contact and non-contact temperature sensors in India by revenue, with a ~10.5% market share, the company benefits from customised, mission-critical products, stringent certification requirements and lengthy customer qualification cycles, creating strong competitive advantages and switching costs. Its established customer relationships with the top 20 customers averaging 10 years of association and presence across metals, petrochemicals, defence, nuclear, power, automotive, glass, plastics and pharmaceuticals provide resilience against sector-specific downturns. The balanced Projects/OEM and MRO revenue mix, growing exports to over 80 countries, and increasing localisation of critical components further strengthened revenue visibility and reduce supply-chain dependence. Overall, its differentiated product portfolio, diversified end-market exposure, recurring MRO opportunity and global expansion provide a strong foundation for sustainable long-term growth and business resilience.

Tempsens Instruments offers a compelling investment proposition, underpinned by its strong R&D capabilities, expanding global footprint, diversified customer base and integrated manufacturing ecosystem. With an 83-member R&D team, a growing intellectual



property portfolio and successful development of specialised products such as fibre-optic temperature sensors, aerospace-grade cables and catalyst bed heaters, the company is well positioned to address increasingly complex and high-value industrial applications. Its international presence across India, Europe, the Middle East and Asia, supported by subsidiaries, joint ventures and 28 distributors, enables access to local markets and customers across more than 80 countries while creating significant cross-selling opportunities. The expansion of its customer base from over 2,600 to more than 3,800 between FY24 and FY26, coupled with the top 10 customers contributing only 18.6% of FY26 revenue, highlights low customer concentration and improving diversification. The company further benefits from 15 manufacturing units globally, backward integration across thermocouples, cables and heaters, digital traceability, robotic and semi-automated manufacturing, and stringent multi-layered quality controls, which support consistent quality, faster delivery and lower external dependence. Its extensive certifications and accreditations create additional entry barriers, particularly in regulated and mission-critical industries such as oil & gas, petrochemicals, defence, battery manufacturing and semiconductors. Recent acquisitions, amalgamations and strategic partnerships have broadened its product portfolio, strengthened manufacturing capabilities and enhanced access to non-contact temperature sensing, thermal imaging, pressure and level measurement solutions. Additionally, the growing geographical diversification of revenue with Europe, Africa/MENA and Asia Pacific collectively contributing a larger share of revenues provides a pathway for sustained export-led growth. Overall, the combination of technology-led innovation, global customer proximity, diversified revenues, backward integration, strong quality credentials and strategic expansion provides Tempens with a differentiated competitive position and supports its potential for sustainable long-term growth.

Tempens Instruments is pursuing a growth strategy centred on technology-led innovation, capacity expansion, import substitution and international market penetration, which provides multiple avenues for sustainable long-term growth. The company's 83-member R&D team, supported by technology-focused partnerships such as Pyrosens-Micro-Epsilon, is expanding its product pipeline across online thermal imagers, fibre-optic sensors, specialised thermocouples, mid-voltage heaters and high-precision infrared solutions, targeting emerging sectors including battery energy storage, green hydrogen, fuel cells, decarbonisation, defence, aerospace, nuclear power and metal recycling. Its focus on indigenising advanced thermal monitoring and heating technologies can reduce import dependency while improving domestic value addition and positioning the company to benefit from India's growing industrial localisation trend. At the same time, the company plans to scale established product lines such as specialised cables, process heating, nickel-alloy conductors and infrared products, supported by capacity expansion, automation and stronger after-sales engineering capabilities. Internationally, Tempens is targeting deeper penetration across Europe, the Middle East, North America and South America through local partnerships, subsidiaries, certifications, dedicated teams and long-term relationships with major end-users, EPC companies and OEMs. The strategy of expanding exports while diversifying into new-age industries reduces dependence on traditional markets and creates opportunities for higher-value applications. Overall, the combination of R&D-driven product development, strategic technology partnerships, manufacturing scale-up, import substitution and global expansion provides Tempens with a diversified growth roadmap and strengthens its ability to capture structural opportunities arising from electrification, decarbonisation, industrial automation and advanced manufacturing.

Tempens Instruments' growth strategy combines organic expansion, strategic acquisitions, operational efficiency and recurring MRO-led growth, providing multiple levers for sustainable and resilient earnings growth. Its disciplined inorganic approach through acquisitions, joint ventures and technology partnerships enables faster entry into fragmented markets, access to advanced technologies and broader customer segments, while opportunities for cross-selling across its specialised product portfolio can enhance the value of acquired businesses. Recent expansion across Germany, Poland, South Korea and India further strengthens its international and manufacturing footprint. On the organic side, investments in automation, digital systems, capacity expansion and backward integration are expected to improve productivity, product consistency, cost efficiency and supply-chain control, while supporting increasing demand across key product categories. The planned expansion of electrical heating capacity and additional manufacturing land provides headroom for future growth. Importantly, the company is also focusing on scaling its MRO business and diversifying across metals, petrochemicals, defence, nuclear, power, manufacturing, glass and plastics, which can increase recurring, annuity-style revenues and reduce exposure to individual industry cycles. Given the fragmented nature of its target markets, strong customer relationships, broad product portfolio and integrated manufacturing capabilities, the combination of capacity-led organic growth, targeted M&A, technology partnerships, backward integration and increasing recurring revenues positions Tempens well to gain market share, improve operating leverage and build a more predictable and resilient long-term business.



Verticals wise business mix

Particular	FY26		FY25		FY24	
	INR (Cr)	%	INR (Cr)	%	INR (Cr)	%
Temperature sensing solutions	197	44.59%	175	46.48%	165	60.59%
Electrical heating solutions	91	20.70%	63	16.78%	11	3.89%
Specialised cables	153	34.71%	138	36.73%	97	35.52%
Revenue from operation	441	100%	375	100%	273	100%

Geography wise revenue mix

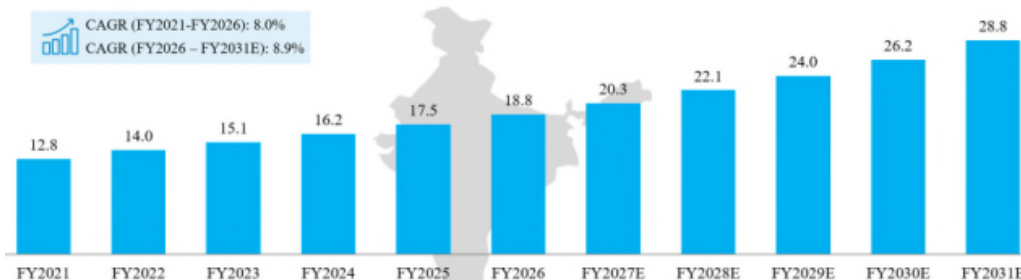
Particular	FY26		FY25		FY24	
	INR (Cr)	%	INR (Cr)	%	INR (Cr)	%
India	315	71.48%	275	73.32%	214	78.52%
Europe	43	9.75%	38	10.15%	28	10.41%
Asia Pacific	30	6.69%	29	7.65%	11	3.96%
Africa and MENA	44	10.00%	25	6.61%	14	5.06%
North America	7	1.59%	6	1.71%	5	1.76%
South America	2	0.50%	2	0.56%	1	0.29%
Revenue from operation	441	100%	375	100%	273	100%

End User Industries wise revenue mix

Particular	FY26		FY25		FY24	
	INR (Cr)	%	INR (Cr)	%	INR (Cr)	%
Metal	87	19.68%	92	24.38%	67	24.49%
Petro Chemical	95	21.45%	70	18.52%	47	17.05%
Defence & Nuclear	31	6.96%	36	9.70%	14	5.06%
Manufacturer	42	9.43%	36	9.62%	25	9.13%
Power	54	12.26%	36	9.57%	34	12.28%
Trader	42	9.59%	33	8.77%	28	10.34%
Glass	30	6.73%	23	6.05%	26	9.46%
Plastic	17	3.90%	18	4.77%	4	1.28%
Others	44	10.00%	32	8.63%	30	10.92%
Revenue from operation	441	100%	375	100%	273	100%

Industry Overview

Exhibit 2.9: India market size for Temperature Sensors and Allied solutions (Value in INR Bn), FY201 – FY2031E



Source: Desk Research, Frost & Sullivan Analysis



Company's Competitive Strength

- 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 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.
- 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 LongTerm Business Growth.

Key Strategies Implemented by Company

- 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 the 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.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	32	3	2
Reserves and Surplus	465	427	203
Net Worth	497	328	205
Revenue	445	379	275
Growth (%)	17%	38%	
EBITDA	100	90	55
EBITDAM (%)	22%	24%	20%
PAT	71	63	41
PATM (%)	16.0%	16.6%	14.9%
ROE (%)	13.5%	14.1%	20.0%
ROCE (%)	16.9%	16.4%	22.4%



Notes

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