

MONTHLY REPORT • IPO

Monthly IPO Coverage

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Tempsens Instruments (India) Ltd

| BSE & NSE MAINBOARD

Business Overview: Thermal engineering and specialised cable manufacturer of customised temperature sensing solutions, electrical heating solutions and specialised cables.



IPO Details

Particulars	Details
Issue Type	Fresh Issue + OFS - 100% Book Built
Fresh Issue	31,66,666 Shares - ₹95.00 Cr
OFS	1,85,00,000 Shares - ₹555.00 Cr
Price Band	₹285 - ₹300 per share
Lot Size	50 Equity Shares
Market Cap	₹2,515 Cr (at ₹300)
Promoter Holding Pre → Post-IPO	80.51% → 65.67%
Lead Manager	ICICI Securities; JM Financial



Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹650.00 Cr (Total Offer)
Total Debt (Lacs)	₹13,558	₹13,558
Total Equity (Lacs)	₹52,548	₹62,048
D/E Ratio (x)	0.26x	0.22x



Financial Summary (₹ Lakhs)

Metric	FY26	FY25	FY24
Revenue	44,488	37,853	27,481
EBITDA	11,317	9,732	6,113
EBITDA%	24.83%	25.45%	21.98%
PAT	7,107	6,256	4,092
PAT%	15.59%	16.36%	14.72%
Net Worth	49,689	43,063	18,061
ROE	13.54%	14.08%	20.02%
ROCE	21.61%	23.08%	22.82%



Market Potential

Segment	Value	Note / CAGR
India Sensors	INR 18.8 Bn	FY26 market
India Sensors	CAGR 8.9%	FY26-FY31E
Global Cables	US\$ 33.5 Bn	CY25 market
Global Cables	CAGR 8.3%	CY25-CY30E
Global Heating	CAGR 7.4%	CY25-CY30E



Risks & Opportunities

Key Risks



Projects/OEM dependence - 67.55% of FY26 revenue



Manufacturing concentrated at Udaipur, Rajasthan



Raw material price volatility; no long-term supply pacts

Key Opportunities



10.5% share of India temperature sensor market



Only Indian maker of non-contact sensors - 21.3% share



₹87.3 Cr net proceeds for capex and debt prepayment

Behari Lal Engineering Limited

| BSE & NSE MAINBOARD

Business Overview: Integrated iron and steel manufacturer of customised engineering solutions - metal rolls, engineering castings, alloy steel products and forging ingots/forged shafts.



IPO Details

Particulars	Details
Issue Type	Fresh Issue + OFS - 100% Book Built
Fresh Issue	32,63,157 Shares - ₹93.00 Cr
OFS	73,20,001 Shares - ₹208.62 Cr
Price Band	₹271 - ₹285 per share
Lot Size	52 Equity Shares
Market Cap	₹1,206 Cr (at ₹285)
Promoter Holding Pre → Post-IPO	88.51% → 70.83%
Lead Manager	Emkay Global; Systematix Corporate



Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹301.62 Cr (Total Offer)
Total Debt (Lacs)	₹6,177	₹6,177
Total Equity (Lacs)	₹30,610	₹39,910
D/E Ratio (x)	0.20x	0.15x



Financial Summary (₹ Lakhs)

Metric	FY26	FY25	FY24
Revenue	53,403	50,791	44,608
EBITDA	10,133	8,131	6,099
EBITDA%	18.97%	16.01%	13.67%
PAT	6,464	5,295	3,579
PAT%	12.10%	10.43%	8.02%
Net Worth	30,610	24,162	19,366
ROE	23.60%	24.31%	22.83%
ROCE	27.11%	28.24%	21.98%



Market Potential

Segment	Value	Note / CAGR
India Metal Rolls	~106 KT (FY26)	132-158 KT by FY31
India Metal Rolls	CAGR 6.5-8.5%	FY26-FY31
India Castings	13.5 Mn T (FY24)	23-24 Mn T by FY31
India Foundry	CAGR 8-9%	FY26-FY31
India Steel Demand	CAGR 6.5-8.5%	FY26-FY31



Risks & Opportunities

Key Risks



Top 10 customers - 38.00% of FY26 revenue; no long-term contracts



Raw material cost is the largest expense component



Both manufacturing units located at Mandi Gobindgarh, Punjab

Key Opportunities



One of India's largest metal rolls producers - 10.0-11.5% of demand



Diversified end-users: auto, steel, mining, infra, power, defence



₹82.7 Cr net proceeds for capex and debt repayment

Dhoot Transmission Limited

| BSE & NSE MAINBOARD

Business Overview: One of India's leading electrical and electronics (E&E) companies - designs and manufactures wiring harnesses, battery packs, switches, sensors and controllers for ICE and EV platforms across 22 plants.



IPO Details

Particulars	Details
Issue Type	Fresh Issue + OFS - 100% Book Built
Fresh Issue	1,60,80,445 Shares - ₹1,400.00 Cr
OFS	1,91,37,602 Shares - ₹1,666.89 Cr
Price Band	₹829 - ₹871 per share
Lot Size	17 Equity Shares
Market Cap	₹17,816 Cr (at ₹871)
Promoter Holding Pre → Post-IPO	100.00% → 82.77%
Lead Manager	Axis; Jefferies; Kotak; Nomura; SBI Caps



Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹3,066.89 Cr (Total Offer)
Total Debt (Lacs)	₹1,67,987	₹1,67,987
Total Equity (Lacs)	₹2,43,495	₹3,83,495
D/E Ratio (x)	0.69x	0.44x



Financial Summary (₹ Lakhs)

Metric	FY26	FY25	FY24
Revenue	4,52,496	3,44,486	2,79,773
EBITDA	71,099	60,241	51,240
EBITDA%	15.71%	17.49%	18.31%
PAT	39,684	35,389	29,875
PAT%	8.70%	10.19%	10.67%
Net Worth	2,39,715	97,818	74,101
ROE	16.30%	35.60%	39.88%
ROCE	19.14%	29.66%	33.56%



Market Potential

Segment	Value	Note / CAGR
India ICE Harness	INR 78,711 Mn	FY26 market
India ICE Harness	CAGR 7-9%	FY26-FY31P
India EV Harness	INR 10,686 Mn	FY26 market
India EV Harness	INR 43-46 Bn	by FY31P
Global HV Harness	CAGR >12%	through CY30



Risks & Opportunities

Key Risks



2W & 3W India sectors - 78.3% of FY26 revenue



Wiring harnesses alone - 77.08% of FY26 revenue



No firm long-term volume commitments with OEM customers

Key Opportunities



EV revenue at 24.17% of FY26 revenue, up from 16.19% in FY24



22 manufacturing plants; capacity utilisation 74.26% in FY26



₹1,400 Cr fresh issue for debt repayment and two new plants

Technocrats Plasma Systems Limited

| BSE SME

Business Overview: Engineering-led manufacturer of plasma cutting machines, welding equipment (MIG, TIG, ARC, SAW, laser) and customised CNC automation systems for metal fabrication industries in India.



IPO Details

Particulars	Details
Issue Type	Fresh Issue Only - 100% Book Built
Fresh Issue	46,20,000 Shares - ₹60.98 Cr
OFS	Nil
Price Band	₹125 - ₹132 per share
Lot Size	1,000 Equity Shares
Market Cap	₹231 Cr (at ₹132)
Promoter Holding Pre → Post-IPO	86.96% → 64.00%
Lead Manager	Rarever Financial Advisors Pvt Ltd



Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹60.98 Cr (Total Issue)
Total Debt (Lacs)	₹3,305	₹3,305
Total Equity (Lacs)	₹3,901	₹9,999
D/E Ratio (x)	0.85x	0.33x



Financial Summary (₹ Lakhs)

Metric	FY26	FY25	FY24
Revenue	13,131	4,936	606
EBITDA	2,629	859	130
EBITDA%	20.02%	17.41%	21.42%
PAT	1,494	811	221
PAT%	11.37%	16.40%	34.71%
Net Worth	3,901	1,424	374
ROE	56.10%	90.21%	83.76%
ROCE	48.55%	34.60%	11.33%



Market Potential

Segment	Value	Note / CAGR
India Machine Tools	US\$ 1.97 Bn (2026)	US\$ 4.05 Bn by 2036
India Machine Tools	CAGR 7.49%	2026-2036
India Metal Cutting	US\$ 0.57 Bn (2026)	CAGR 6.61% to 2036
India Welding Eqpt	US\$ 0.77 Bn (2026)	CAGR 6.30% to 2036
Global Laser Cutting	US\$ 6.81 Bn (2026)	CAGR 7.47% to 2036



Risks & Opportunities

Key Risks



Top 10 customers - 62.61% of FY26 revenue



Manufacturing concentrated in Maharashtra (Vasai East)



Few suppliers; no long-term customer or supply contracts

Key Opportunities



Revenue up from ₹606 L in FY24 to ₹13,131 L in FY26



India machine tools market to more than double by 2036



Issue funds plant & machinery plus long-term working capital

Pramodini Medicare Limited

| NSE EMERGE

Business Overview: Technology-enabled diagnostic services provider offering radiology, clinical laboratory and nuclear medicine services to public and private hospitals, PSUs and medical colleges across tier I, II and III cities.



IPO Details

Particulars	Details
Issue Type	Fresh Issue + OFS - 100% Book Built
Fresh Issue	53,50,800 Shares - ₹63.14 Cr
OFS	5,00,400 Shares - ₹5.90 Cr
Price Band	₹110 - ₹118 per share
Lot Size	1,200 Equity Shares
Market Cap	₹260 Cr (at ₹118)
Promoter Holding Pre → Post-IPO	85.71% → 62.64%
Lead Manager	Smart Horizon Capital Advisors Pvt Ltd



Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹69.04 Cr (Total Offer)
Total Debt (Lacs)	₹4,046	₹4,046
Total Equity (Lacs)	₹5,315	₹11,629
D/E Ratio (x)	0.76x	0.35x



Financial Summary (₹ Lakhs)

Metric	FY26	FY25	FY24
Revenue	6,229	3,824	3,523
EBITDA	3,090	2,097	1,553
EBITDA%	49.61%	54.83%	44.10%
PAT	1,738	1,103	693
PAT%	27.90%	28.84%	19.67%
Net Worth	5,315	3,577	2,475
ROE	39.08%	36.44%	32.76%
ROCE	34.66%	36.48%	31.90%



Market Potential

Segment	Value	Note / CAGR
Global Healthcare	US\$ 14.92 Tn (2026)	US\$ 23.68 Tn by 2034
Global Healthcare	CAGR 5.90%	2026-2034
India Hospitals	US\$ 135.3 Bn (FY26)	US\$ 202.5 Bn by 2030
Tier II/III Demand	CAGR 16-18%	vs 12-14% in metros
India Telehealth	CAGR 20.75%	through 2030



Risks & Opportunities

Key Risks



Revenue largely from MOUs with government authorities under PPP



Concentrated emphasis on radiology services



Substantial revenue concentration in Andhra Pradesh

Key Opportunities



EBITDA margin of 49.61% in FY26; revenue up 63% YoY



Four-model presence: PPP, private tie-ups, PSUs and own centres



Issue funds medical equipment for existing and new centres

G V Electricals Ltd

| BSE SME

Business Overview: Power distribution infrastructure services provider offering network O&M, electrical infrastructure and network development works, and metering and meter management services to electricity distribution utilities in India.



IPO Details

Particulars	Details
Issue Type	Fresh Issue + OFS - 100% Book Built
Fresh Issue	30,00,000 Shares - ₹39.00 Cr
OFS	2,50,000 Shares - ₹3.25 Cr
Price Band	₹123 - ₹130 per share
Lot Size	1,000 Equity Shares
Market Cap	₹147 Cr (at ₹130)
Promoter Holding Pre → Post-IPO	95.65% → 67.99%
Lead Manager	Seren Capital Private Limited



Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹42.25 Cr (Total Offer)
Total Debt (Lacs)	₹4,473	₹4,473
Total Equity (Lacs)	₹3,367	₹7,267
D/E Ratio (x)	1.33x	0.62x



Financial Summary (₹ Lakhs)

Metric	FY26	FY25	FY24
Revenue	15,641	13,124	11,180
EBITDA	1,705	804	614
EBITDA%	10.90%	6.13%	5.49%
PAT	1,047	466	280
PAT%	6.69%	3.55%	2.51%
Net Worth	3,367	2,320	1,705
ROE	36.81%	23.16%	17.91%
ROCE	31.13%	23.88%	27.14%



Market Potential

Segment	Value	Note / CAGR
India Power EPC	US\$ 23.57 Bn (2025)	US\$ 60.72 Bn by 2030
India Power EPC	CAGR 20.83%	2025-2030
Global Power EPC	US\$ 201.97 Bn (2025)	US\$ 255.45 Bn by 2030
Global Power EPC	CAGR 4.81%	2025-2030
India Inter-reg. Cap.	119 GW to 168 GW	by FY32



Risks & Opportunities

Key Risks



Revenue largely from power distribution utilities (government)



Dependent on Network O&M vertical and competitive tendering



Revenue concentrated among a limited number of customers

Key Opportunities



EBITDA margin expanded from 5.49% in FY24 to 10.90% in FY26



Repeat customers contributed 88.29% of FY26 revenue



Issue funds working capital, loan repayment and general purposes

Anawil Wire and Engineering Limited

| NSE EMERGE

Business Overview: Manufacturer of windmill towers, focused on fabrication of tubular steel towers from heavy and precision steel components customised for clients in the wind energy sector; also fabricates weldmesh and boiler accessories.



IPO Details

Particulars	Details
Issue Type	Fresh Issue + OFS - 100% Book Built
Fresh Issue	52,84,800 Shares - ₹142.69 Cr
OFS	13,00,800 Shares - ₹35.12 Cr
Price Band	₹257 - ₹270 per share
Lot Size	400 Equity Shares
Market Cap	₹675 Cr (at ₹270)
Promoter Holding Pre → Post-IPO	89.35% → 65.26%
Lead Manager	Hem Securities Limited



Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹177.81 Cr (Total Offer)
Total Debt (Lacs)	₹20,211	₹20,211
Total Equity (Lacs)	₹8,951	₹23,220
D/E Ratio (x)	2.26x	0.87x



Financial Summary (₹ Lakhs)

Metric	FY26	FY25	FY24
Revenue	14,327	7,859	5,407
EBITDA	6,109	2,998	2,222
EBITDA%	42.64%	38.14%	41.10%
PAT	3,663	1,231	439
PAT%	25.57%	15.66%	8.12%
Net Worth	8,951	4,008	2,777
ROE	40.92%	30.71%	15.82%
ROCE	23.05%	21.84%	13.68%



Market Potential

Segment	Value	Note / CAGR
India RE Capacity	215.5 GW (FY26)	500 GW target by 2030
India RE Capacity	CAGR 16.43%	FY16-FY26
India Wind Capacity	Over 50 GW	100 GW target by 2030
Wind Mfg Capacity	Over 18 GW p.a.	Domestic, FY26
RE Investment Need	US\$ 190-215 Bn	next seven years



Risks & Opportunities

Key Risks



Limited operating history; commercial operations began April 2021



Single segment dependence - Tower Division



Few customers and few suppliers; no firm long-term contracts

Key Opportunities



Revenue up from ₹5,407 L in FY24 to ₹14,327 L in FY26



EBITDA margin of 42.64% in FY26; ROE at 40.92%



₹118.6 Cr net proceeds for debt repayment; D/E falls to 0.87x

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