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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	10,870
Fresh Issue (No. of Shares in Lakhs)	Nil
Offer for Sale (No. of Shares in Lakhs)	80.4
Bid/Issue opens on	4-March-26
Bid/Issue closes on	6-March-26
Face Value	₹10
Price Band	1,287 – 1,352
Minimum Lot	11

• Objects of the Issue:

- **Fresh Issue: Nil**
- **Offer for Sale: ₹10,870 million**

Book Running Lead Managers	
ICICI Securities Limited	
Aventus Capital Private Limited	
Axis Capital Limited	
Registrar to the Offer	
MUGF Intime India Private Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	500.0
Subscribed paid up capital (Pre-Offer)	437.4
Paid up capital (post-Offer)	437.4

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	26.5%	26.2%
Public	73.5%	73.8%
Total	100.0%	100.0%

➤ Financials

Particulars (Rs. In Million)	9M FY26	FY25	FY24	FY23
Revenue from operations	7,707	6,584	5,307	4,230
Operating Expenses	6,142	5,375	4,528	3,756
EBIDTA	1,565	1,209	779	474
Other Income	46	42	52	68
Depreciation	456	453	359	302
EBIT	1,155	798	472	240
Interest	72	120	384	160
PBT	1,083	678	88	80
Tax Expense	368	207	29	(5)
Consolidated PAT	715	471	59	85
EPS	16.2	10.7	1.3	1.9
Ratio	9M FY26	FY25	FY24	FY23
EBITDAM	20.3%	18.4%	14.7%	11.2%
PATM	9.3%	7.2%	1.1%	2.0%
Sales growth		24.1%	25.4%	

Company Description

SEDEMAC Mechatronics is a leading supplier of control-intensive, critical-to-the-application electronic control units (ECUs) to OEMs across the mobility and industrial markets in India, the US, and Europe. The company derives the majority of its revenue from proprietary technologies developed entirely in-house, enabling tailored solutions that offer distinct value to OEMs and end users.

“Critical-to-the-application” components are indispensable for equipment functionality, for example, ECUs supporting electronic fuel injection (EFI) in ICE vehicles or motor control units (MCUs) in electric vehicles, which are essential for mobility, unlike non-critical components such as dashboards. SEDEMAC focuses on control-intensive components that are application-specific and manage complex systems in real time.

In terms of revenue contribution, critical, control-intensive products accounted for 72–85% of total revenue between Fiscal 2023 and the three months ended June 30, 2025, highlighting the company’s strategic focus.

SEDEMAC is the first company in India to develop and manufacture sensorless commutation (SLC) based Integrated Starter Generator (ISG) ECUs for 2/3-wheelers powered by internal combustion engines. Between Fiscal 2018 and June 30, 2025, the company shipped ECUs integrating ISG and EFI functionality for over 7.5 million small engine vehicles, capturing approximately 30% of the domestic ISG ECU market and ranking among the top four players in Fiscal 2025.

In the industrial segment, SEDEMAC is a market leader in genset controllers, with a >75% domestic market share and a 14% global market share for genset controllers and EFI ECUs. The company also pioneered electronic governing (eGov) technology in genset controllers in India, introducing this integrated feature in 2014.

Valuation & Outlook:

Sedemac Mechatronics Limited, incorporated in 2007 and headquartered in Pune, is a technology-focused automotive electronics company specializing in engine control units (ECUs), integrated starter generator (ISG) controllers, and ISG+EFI integrated ECUs primarily for the two-wheeler and three-wheeler segments. The company is recognized for its proprietary sensor-less motor control technology, which enhances efficiency, reliability, and cost competitiveness, and has built deep OEM relationships.

The company has consistently been a first mover in multiple differentiated, control-intensive technologies, allowing it to build strong entry barriers and durable competitive advantages. Owing to the mission-critical nature of these systems, OEMs undertake extensive validation, system integration, and long-term lifecycle investments before commercial deployment. The company’s vertically integrated model with in-house design, engineering, and manufacturing enables rapid scaling from concept to mass production, without dependence on external technology partners.

At the upper price band, the company is valued at 126.4x FY25 earnings and 62.5x its FY26 earnings P/E (annualized), implying a post-issue market cap of ₹59,706 million and an EV/EBITDA of 49.7x. The company focuses on scalable technologies for large global mobility and industrial markets, with a diversified portfolio across 2/3W ECUs, EV motor controllers, and genset controllers, enabling participation in high-volume platforms. The company aims to build strong market presence by offering a broad range of critical, control-intensive products, rather than limiting itself to a narrow product set. Considering these factors, the IPO appears fully valued and is rated “**Subscribe – Long Term.**”

➤ **Description of Business:**

The table below sets forth details of revenue from operations generated from critical, control-intensive products for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023:

(₹ Million, except for percentage)

Particulars	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue generated from critical, control-intensive products	6,668	5,273	4,0923	3,054
Revenue from operations	7,707	6,584	5,307	4,230
Revenue from critical, control-intensive products as % of revenue from operations	86.5%	80.1%	77.1%	72.2%
Revenue generated from non-critical, non-control-intensive products	977	1,175	1,150	1,100
Revenue from non-critical, non-control-intensive products as % of revenue from operations	12.7%	17.9%	21.7%	26.0%
Sale of services	36	136	64	76
Sale of services as % of revenue from operations	0.5%	2.1%	1.2%	1.8%
Other operative revenue (including scrap sales, export incentives and miscellaneous income)	25	17	12	9
Other operative revenue as % of revenue from operations	0.3%	0.3%	0.2%	0.2%

The Company is the first in India to develop, design and manufacture sensorless commutation (SLC)-based integrated starter generator (ISG) electronic control units (ECUs) for two- and three-wheeler internal combustion engine (ICE) vehicles. Between Fiscal 2018 and the nine months ended December 31, 2025, it shipped over 9.2 million sensorless ISG ECUs and integrated ISG+EFI ECUs for small-engine 2/3Ws. The Company held an estimated 35% share of the domestic ISG ECU market (2W and 3W combined) by volume and ranked among the top four players during the nine months ended December 31, 2025. The Company is also a market leader in India's genset controller segment, with an estimated domestic market share of 75%–77% during the nine months ended December 31, 2025, and is among the key global players with an estimated 14% global market share in genset controllers and EFI ECUs for Fiscal 2025. It pioneered the introduction of integrated electronic governing (eGov) technology in genset controllers in India in 2014, strengthening its technological positioning in the segment.

The table below sets forth details of revenue from operations generated from mobility (which includes controller supplied for ICE and electric 2/3W) and industrial (which includes controller's supplier for generator applications) segments for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023:

(₹ Million, except for percentage)

Particulars	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from mobility segment	6,522	5,641	4,544	4,230
Revenue from industrial segment	1,185	942	762	830
Total Revenue from Operations	7,707	6,584	5,307	5,061
Revenue from mobility segment as % of total revenue from operations	84.6%	85.7%	85.6%	83.7%
Revenue from industrial segment as % of total revenue from operations	15.4%	14.3%	14.4%	16.4%

As of December 31, 2025, the Company had cumulatively sold over 10 million control-intensive products across the automotive (2W/3W) and genset markets. In Fiscal 2025, it shipped more than 2.24 million control-intensive, critical ECUs including ISG, EFI and ISG+EFI ECUs for engine-powered vehicles, and motor control units (MCUs) for electric vehicles—which contributed 79.23% of revenue from operations from the 2W/3W automotive segment. Additionally, over 200,000 control-intensive products, such as automatic mains failure genset controllers and EFI ECUs for generators, were shipped across India, Europe and the United States, contributing 85.17% of revenue from operations from the genset segment, with 46.29% of units exported. During the nine months ended December 31, 2025, the Company shipped 2.52 million control-intensive ECUs to engine-powered and electric vehicle manufacturers, accounting for 85.44% of revenue from operations from the 2W/3W automotive market. Over the same period, 341,300 control-intensive genset products were shipped, contributing 92.51% of genset industry revenue, of which 68.85% of units were exported, indicating increasing export intensity in the segment.

Founded in 2007 from a laboratory at the Indian Institute of Technology, Bombay, under the leadership of Prof. Shashikanth Suryanarayanan (one of the Promoters), the Company has scaled its operations leveraging strong in-house technical capabilities. It is recognised as an Indian Tier-I supplier, directly supplying OEMs and integrating proprietary solutions into their platforms with lifecycle support. It is among the few Indian-origin suppliers to have repeatedly initiated and scaled breakthrough innovations, including SmartIgn technology (2012), integrated electronic governing in genset controllers (2014), and sensorless commutation-based motor control for ISG systems (since 2018). Its technological expert nucleus has enabled sustained product evolution, including progression of ISG ECUs from Generation 1 to Generation 3 and genset controllers from SP0 to SP3. Its disciplined, multi-stage OEM engagement model from concept validation and prototyping to field trials and mass production—supports long-term customer relationships and strengthens competitive positioning in critical, control-intensive systems.

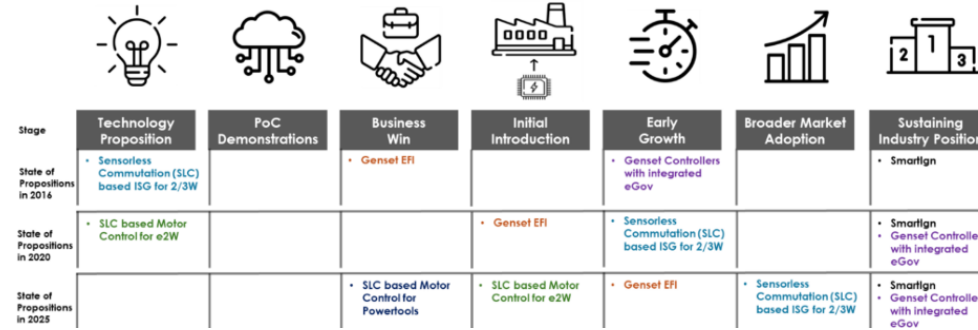
By enabling the introduction of multiple new-to-the-market technologies into large OEM programs, often as the first player in India, the company has established a reputation as a credible innovation partner. This credibility is reflected in the rapidly growing volumes of their products integrated with such technologies across OEMs, as indicated in the table below for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023.

Product Segment	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Mobility				
ISG, EFI, ISG+EFI ECUs (control-intensive)	2,471,016	2,228,133	1,754,664	1,277,856
ISG, EFI, ISG+EFI ECUs as % of mobility control-intensive products (%)	98.18%	99.58%	99.44%	99.94%
EV Motor Control Units (control-intensive)	45,731	9,364	9,913	786
EV Motor Control Units as % of mobility control-intensive products (%)	1.82%	0.42%	0.56%	0.06%
Sub-total (A)	2,516,747	2,237,497	1,764,577	1,278,642
Industrial				
Genset Controllers (control-intensive)	119,684	120,924	128,305	132,745
Genset Controllers as % of industrial control-intensive products (%)	35.07%	60.16%	83.99%	90.60%

Genset EFI ECUs (control-intensive)	221,616	80,083	24,457	13,768
Genset EFI ECUs as % of industrial control-intensive products (%)	64.93%	39.84%	16.01%	9.40%
Sub-total (B)	341,300	201,007	152,762	146,513
Total (A+B)	2,858,047	2,438,504	1,917,339	1,425,155

The company follows a structured seven-stage process to guide new technology propositions from ideation to market-wide adoption. Every initiative begins with technology proposition, where industry pain points are identified and innovative solutions are simulated and iterated (1–2 years). Promising concepts progress to proof-of-concept demonstrations (0.25–0.5 years) on real or representative equipment, often at OEM premises, to build stakeholder confidence. Successful technologies achieve a commercial business win (0.25–1 year) through OEM letters of intent or development contracts, followed by initial introduction (1–2 years), ensuring seamless integration of hardware, embedded software, and interfaces into production platforms. Upon confirmation of reliability, the company enters early growth (2–3 years), expanding the solution across additional product lines. Broader market adoption (3–5 years) occurs as other OEMs replicate the technology, supported by company’s customization and validation capabilities. Finally, during sustaining industry position, the company invests in continuous improvement, cost optimization, feature enhancements, and wider deployment, thereby maintaining its leadership in critical control-intensive technologies.

Evolution of company’s portfolio mix of key propositions over the last 10 years



- Current Products and Markets :** The company’s product portfolio centers on electronic controllers and mechatronic systems, which integrate four core design aspects: hardware, base software, application software, and mechanical integration. The company’s in-house engineering teams deliver end-to-end ownership, with strong intellectual property in base and application software, underpinning its market differentiation. For OEMs seeking control over proprietary functionalities, its offers a CustomECU model, providing hardware and base software while enabling customers to develop and retain their own application software. Annually, the company sells millions of control-intensive, critical-to-application controllers across diverse markets. In Fiscal 2025, shipments included 2.23 million controllers for ICE 2/3W vehicles, 9,364 controllers for electric two/three-wheelers and bicycles, and 201,107 controllers for industrial generators. SEDEMAC is also pursuing development programs in commercial vehicles, power tools, and additional mobility applications. Its flagship products include ISG ECUs, EFI ECUs, combined ISG+EFI ECUs, MCUs for electric vehicles, electric machines (magnetos/motors) for both engine-powered and electric 2/3Ws, bicycles, and genset controllers, reflecting a broad presence in mobility and industrial markets.

Company’s current products across mobility and industrial segments:



The table below sets forth split of the revenue from operations within the mobility segment for the nine months ended December 31, 2025, and Fiscal 2025, 2024 and 2023:

(₹ Million, except for percentage)

Particulars	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue generated from 2Ws within the mobility segment	5,290	5,268	4,250	3,168
Revenue generated from 3Ws within the mobility segment	1,194	370	272	224
Revenue generated from other products within the mobility segment	38.1	3.7	22.9	7.7
Revenue generated from mobility segment	6,522	5,641	4,544	3,400
Revenue from 2Ws as % of mobility segment revenue	81.1%	93.4%	93.5%	93.2%
Revenue from 3Ws as % of mobility segment revenue	18.3%	6.6%	5.9%	6.6%
Revenue from other products as % of mobility segment revenue	0.6%	0.07%	0.5%	0.2%

The Company has operated in the generator/genset controls market since 2010, offering a diversified product portfolio comprising supervisory auto mains failure (AMF) genset controllers, EFI ECUs, battery chargers, electronic governing (eGov) controllers and digital automatic voltage regulators. It was among the key global players in Fiscal 2025 with an estimated 14% global market share in genset controllers and EFI ECUs. It is also the largest supplier of genset controllers in India, with an estimated domestic market share of approximately 75%–77% during the nine months ended December 31, 2025.

Product innovation has been a key differentiator, including the integration of eGov functionality to enhance performance and reduce total cost of ownership for OEMs. AMF controllers, a core offering, are designed to monitor mains power supply, automatically start generator engines during outages and manage load transfer to ensure uninterrupted backup power. These controllers deploy real-time algorithms to assess power quality and engine health parameters. As of December 31, 2025, the Company had cumulatively supplied over 1.5 million components globally in this segment. Given its domestic leadership and global presence, its genset control solutions are positioned in the “Sustaining Industry Position” phase of its technology deployment lifecycle. The company supplies a set of critical and non-critical controllers to this sector, including:

Product	Description (Key Highlights)
Integrated Starter-Generator (ISG) ECUs	Enable magneto to function as both starter and generator, eliminating traditional starter motors. Feature proprietary sensor less commutation technology, improving reliability and enabling use in oil-immersed motorcycle systems.
EFI ECUs	Ensure precise fuel delivery and compliance with emission norms.
Integrated ISG+EFI ECUs	Combine starter-generator and fuel injection controls into a single unit; enable features such as torque assist and idle start-stop.
Other Components (Non-critical)	Include TCI ECUs, voltage regulator rectifiers (VRR), turn indicator flashers, and gas level indicators.

SEDEMAC’s ISG ECUs and EFI ECUs are positioned in the Broader Market Adoption stage, while integrated ISG+EFI ECUs are in the Initial Introduction stage of the company’s technology deployment lifecycle. The company has also commenced engagement with OEMs for Magnetos (electric machines) designed to operate alongside its ISG/ISG+EFI ECUs, currently in the early phase of the Initial Introduction stage. In electric mobility, SEDEMAC supplies motor control units (MCUs) for European e-bicycles and Indian electric 2/3Ws, offering solutions from 500W to 11kW. Leveraging architecture like its SLC-based ISG ECUs, this segment is presently in the Early Growth stage.

Products and Market under Development: Beyond its core 2/3W mobility and genset businesses, the company is expanding into commercial vehicles and power tools through targeted B2B engagement with industry leaders, conferences, and strategic networks. In commercial vehicles, the company is developing an after-treatment control ECU for heavy-duty diesel vehicles to meet BS-VI emission norms, currently in the Initial Introduction stage. It is also engaging in ICE and electric light commercial vehicle (LCV) markets, with EFI ECUs and MCUs progressing through the Commercial Business Win and Proof-of-Concept stages, respectively. In the Power Tools segment, its SLC motor control technology has demonstrated performance comparable to sensor-based systems while improving reliability and is presently in the Commercial Business Win stage amid growing global demand for battery-powered tools.

➤ **Competitive Strengths:**

• **First-To-Market Advantage Driving Market Leadership, Creating High Entry Barriers, and Enabling Sustained Competitive Advantage**

The Company has consistently achieved first-to-market positions across several differentiated, control-intensive technologies, enabling it to establish strong entry barriers and a sustained competitive advantage. Given the critical nature of these systems, OEMs undertake extensive validation, integration and lifecycle investments prior to commercial adoption. This results in high switching costs and long product cycles, reinforcing supplier stickiness once solutions are embedded. Its early mover advantage has enabled it to accumulate application-specific performance data, customer insights and field validation experience, facilitating rapid product iteration and successive generation upgrades.

Key examples include the introduction of integrated electronic governing (eGov) in genset controllers (since 2014), SmartIgn technology (since 2012), and sensorless commutation (SLC)-based integrated starter generator (ISG) systems. The Company was the first globally to develop, design and manufacture sensorless ISG systems for small 2/3W ICE-powered vehicles, with over 9.2 million such units installed cumulatively as of December 31, 2025. It also holds an estimated 75%–77% domestic market share in genset controllers and approximately 14% global market share in this segment for Fiscal 2025. SmartIgn has been cumulatively shipped for integration in over 43.6 million vehicles since launch, while genset controllers with integrated eGov have been deployed in more than 1 million generator sets as of December 31, 2025. Collectively, this track record reflects a virtuous cycle of innovation, early adoption, continuous improvement and deep OEM integration, supporting durable market leadership.

• **Agility At Scale Through Integrated Design, Engineering, and Manufacturing enabling Rapid Innovation and Swift Market Response**

The company’s agility at scale is anchored in its end-to-end ownership of product design, engineering, and manufacturing. This vertically integrated structure enables seamless transition from concept validation to commercial-scale production without reliance on third-party licensors or technology partners. Consequently, the company retains full lifecycle control, allowing rapid response to evolving customer requirements, regulatory changes, and unforeseen technical or supply chain disruptions. This integrated model provides a structural competitive advantage relative to peers with outsourced or fragmented development frameworks. Their technological leadership capability is particularly critical for Tier-1 suppliers, where product integration timelines are closely aligned with OEM model launches and regulatory transitions. The company’s operational agility was demonstrated during the global semiconductor shortage triggered by the COVID-19 pandemic, when it developed alternate product designs using more readily available components.

• **Synergies Driving Cross Market Technology Use, Procurement Advantages, and Robust Partnerships**

As the originator and owner of its core technologies, the company controls both their foundational development and ongoing evolution. A deliberate strategy of transferring validated technologies and engineering learnings across adjacent markets has enabled it to create strong cross-market synergies. This approach enhances technical robustness in new applications while simultaneously delivering procurement efficiencies and economies of scale. A key example is the company’s motor control architecture, originally developed for ISG applications in ICE-powered 2/3W vehicles, which has been successfully adapted for electric 2W/3W platforms and is now being extended into adjacent segments such as power tools. Similarly, an EFI ECU initially developed for North American natural gas-powered generator engines was repurposed to address urgent supply-side constraints in the Indian motorcycle market post-COVID. This strategic adaptation enabled entry into the Indian 2/3W EFI segment and facilitated the development of an integrated ISG+EFI ECU platform, eliminating duplicated electronics and accelerating OEM adoption of its SLC-based ISG technology. Each new deployment benefits from prior validation, field data, and iterative refinement from earlier markets, reducing development risk and improving reliability. Beyond technology reuse, cross-market scale strengthens relationships with global semiconductor and raw material suppliers, enabling consolidated procurement, supply chain

resilience, and cost efficiencies. These advantages support competitive pricing, lower cost of goods sold, and the development of long-term, trust-based OEM partnerships across product generations and industry cycles.

- **Continued Ability to Innovate, Scale, and Embed Differentiated Technologies**

The company has demonstrated a sustained ability to innovate, commercialize, and scale differentiated control-intensive technologies across mobility and industrial markets. Backed by a highly qualified engineering team and strong institutional knowledge, innovation is continuous and structured rather than episodic. This is reflected in successive generations of GC and ISG ECUs, as well as value-enhancing features such as idle start-stop and torque assist. Its leadership-driven technology roadmap has enabled expansion into SLC ISG ECUs, EFI ECUs, ISG+EFI platforms, MCUs, and ACMS. Each successful deployment deepens OEM integration, raises switching barriers, and supports long-term profitability and competitive positioning.

- **Quality, Traceability, and Reliable Delivery**

A core pillar of the Company's operating model is its emphasis on quality and reliability, particularly in critical, control-intensive applications where product failure can render end-user equipment inoperative. Products undergo rigorous validation and testing protocols to ensure robust performance under demanding operating conditions and it also monitors sector-specific failure metrics to benchmark performance and drive continuous process improvement. Warranty metrics reflect this quality focus. As a percentage of revenue from operations, warranty expenses remained low at 0.31% in the nine months ended December 31, 2025, 0.20% in Fiscal 2025, 0.06% in Fiscal 2024 and 0.09% in Fiscal 2023. The Company's reliability was further demonstrated during the global semiconductor shortage, when rapid redesign initiatives and agile supply management enabled uninterrupted customer deliveries despite industry-wide disruptions.

- **Growth Strategies:**

- **Expand Technologies and Products Across Multiple Large Markets**

The company's growth strategy centers on developing scalable technologies that address multiple large mobility and industrial markets across geographies, rather than focusing on narrow or niche segments. Its portfolio spans ISG ECUs and EFI ECUs for engine-powered 2/3Ws, motor control systems for electric mobility, and controllers for the genset market, enabling participation in high-volume global platforms. The company is also expanding into adjacent growth areas such as power tools, outdoor power equipment, and commercial vehicle applications, including the launch of an after-treatment controller currently under validation with an Indian CV OEM. Their SLC motor-control technology being adapted and demonstrated to global players, demonstrates their intention to address large adjacent sectors such as power tools, which witnessed sales of 334.7 million units during 2024. By targeting large addressable markets, the company aims to diversify revenue streams, enhance global relevance, and drive sustainable long-term growth.

- **Drive Technology and Product Differentiation**

The company's strategy centers on sustained investment in differentiated, control-intensive technologies tailored to the specific requirements of each market. It focuses on delivering high-value solutions that enhance OEM performance, improve end-user experience, and enable regulatory compliance. Key innovations include sensorless motor control platforms (ISG and ISG+EFI ECUs), integrated electronic governing in genset controllers, TCIs with SmartIgn technology, and rare-earth-free motors. Importantly, the company avoids commoditized offerings that lack technological distinction. By prioritizing complex, value-added products, it strengthens its reputation as a technology leader, supports pricing power, and maintains healthy profitability to fund continued innovation and long-term competitive advantage.

- **Offer A Suite of Control-Intensive Products for Each Market**

The company's plans to establish a strong presence within each target market by offering a comprehensive suite of critical, control-intensive products rather than limiting itself to one or two offerings. In mobility applications, it provides ISG, EFI, and ISG+EFI ECUs as well as MCUs for 2/3Ws, while in the genset segment it offers GCUs and EFI ECUs. This multi-product approach deepens OEM relationships, increases value per platform, and creates multiple revenue streams within the same market. It also enhances capital efficiency and enables integrated solutions, strengthening long-term customer engagement and competitive positioning.

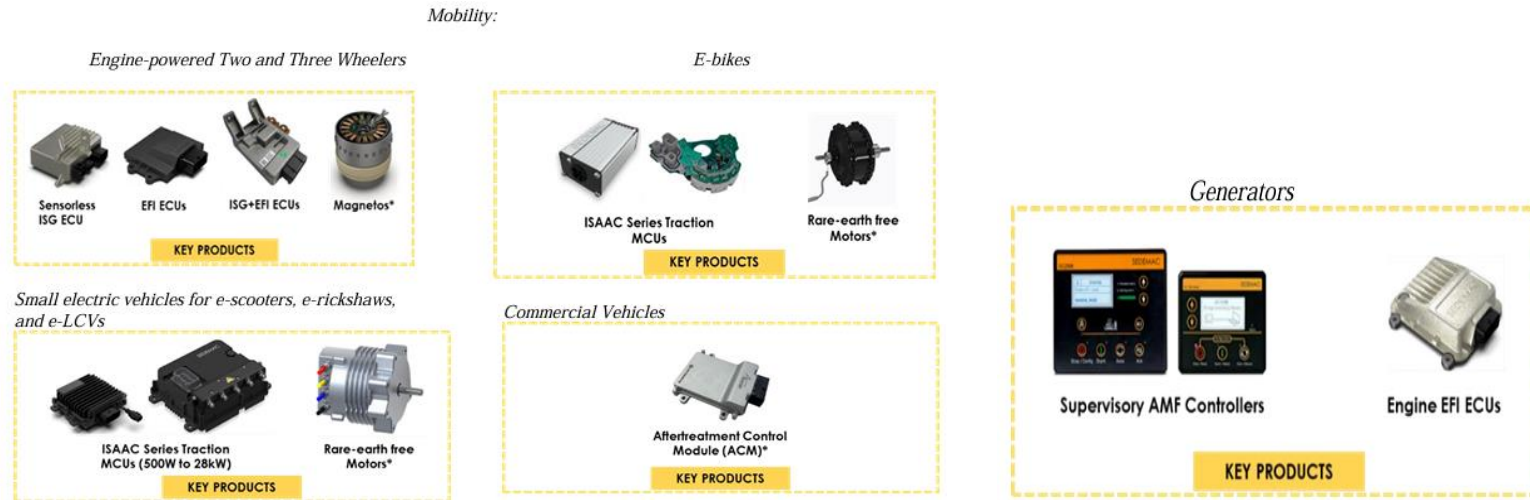
- **Build and Sustain Partnerships with Market Leaders**

It prioritizes long-term, entrenched partnerships with leading OEMs. For first commercial launches, they prefer working with established, technically capable customers who can commit to rigorous technology validation and invest in early adoption. This focus on working with leaders increases the likelihood of successful integration and technology creation and reinforces position as a respected solutions provider. Their long-term relationships with market leaders in both the mobility and industrial segments, combined with engineering strength and agility, have supported the introduction of new technologies and products into series production.

- **Leverage Synergies Across Markets, Products, and Supply Chains**

The company aims to unlock efficiencies by deploying shared technology platforms and optimizing supply chains across its product and market portfolio. Rather than operating in silos, it promotes cross-functional collaboration and designs products around common core architectures. This approach enhances product robustness, scalability, cost efficiency, and speed to market while incorporating learnings from multiple end-markets. Standardized platforms also enable consolidated procurement and stronger supplier relationships. It helps the company improve capital efficiency, strengthens profitability, accelerates adoption of its technologies, and reinforces its reputation as a disciplined, innovation-led engineering organization.

➤ Key Products:



The table below shows the volume of Industrial Generators, Engine Powered 2/3W Vehicles and Electric 2/3 W Vehicles sold during the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023:

Product Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Industrial Generators				
Genset Controllers (control-intensive)	119,684	120,924	128,305	132,745
Genset EFI ECUs (control-intensive)	221,616	80,083	24,457	13,768
Mobility – Engine Powered 2/3W Vehicles				
ISG, EFI, ISG+EFI ECUs (control-intensive)	2,471,016	2,228,133	1,754,664	1,277,856
TClS, VRRs	2,096,475	2,504,034	2,516,509	2,452,492
Mobility – Electric 2/3W Vehicles				
EV Motor Control Units (control-intensive)	45,731	9,364	9,913	786

➤ **Capacity of Their Manufacturing Facilities:** The Company operates two technical centres and two manufacturing facilities in Pune, enabling integrated design, validation, and production of electronic controllers. The Company has expanded manufacturing capacity in line with anticipated demand, primarily through the addition of machinery and equipment, with a typical lead time of three to six months. It maintains optimal utilization levels of 80–85% to preserve operational flexibility. Installed capacity at MF1 (control-intensive products) increased from 2.5 million ISG ECUs in Fiscal 2023 to 3.9 million in Fiscal 2025, while utilization improved to 76.4% in Fiscal 2025 and 93.4% for the nine months ended December 31, 2025, reflecting strong demand traction and efficient capacity planning. The table below shows the capacity details for the Manufacturing Facilities - MF1 & MF2:

Facility	Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
MF1	Installed Capacity (Equivalent ISG Units)	43,74,018	3,998,007	3,036,456	2,467,128
	Actual Production (Equivalent ISG Units)	40,84,922	3,055,173	2,271,608	1,873,848
	Capacity Utilization (%)	93.4	76.4	74.8	75.9
MF2	Installed Capacity (Equivalent ISG Units)	33,13,257	4,417,679	4,417,679	4,417,679
	Actual Production (Equivalent ISG Units)	26,92,356	3,774,399	3,766,691	3,548,887
	Capacity Utilization (%)	81.3	85.4	85.3	80.3

➤ **Customers:** The Company follows a chronological commercialization model, partnering with key “anchor” customers to test, validate and scale proprietary technologies. This strategy supports faster market penetration, particularly during the broader market adoption stage, where early adopters such as TVS Motor play a pivotal role in commercializing new propositions, including SLC-based ISG solutions for the 2W/3W segment. However, this approach inherently results in elevated customer concentration during initial scale-up phases. While targeting established industry leaders strengthens credibility and accelerates adoption, customers are not bound by minimum purchase or exclusivity arrangements and may revise sourcing decisions based on business dynamics, thereby exposing the Company to concentration-related risks.

(₹ Million, except for percentage)

Particulars	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from TVS Motor	5,817	5,297	4,429	3,344
Revenue from top three customers	7,030	5,778	4,809	3,814
Revenue from top 10 customers	7,604	6,464	5,216	4,147
Revenue from operations	7,707	6,583	5,307	4,230
TVS Motor revenue as % of revenue from operations (%)	75.5%	80.5%	83.5%	79.1%
Top 3 customers' income as % of revenue from operations (%)	91.2%	87.8%	90.6%	90.2%
Top 10 customers revenue as % of revenue from operations (%)	98.7%	98.2%	98.3%	98.0%

➤ **Suppliers, Raw Materials and Components for their Manufacturing Operations:** The Company procures key raw materials including printed circuit boards (PCBs), die-cast metal and plastic parts, casings, motors and solder consumables, which are assembled into finished electronic control units for OEM customers across sectors. Semiconductor components such as integrated circuits, resistors and capacitors constitute the majority of material costs, accounting for 74% in nine months ended December 2025 and 74–80% over the reported periods. The Company engages directly with global semiconductor manufacturers for part selection and commercials, while sourcing deliveries through authorized distribution channels, thereby strengthening supply chain resilience and ensuring technical alignment with application engineering teams. A substantial proportion of the raw

materials required for their manufacturing operations include semiconductors, SMD components, and PCBs is sourced from their top 10 suppliers as detailed below:

(₹ Million, except for percentage)

Particulars	Nine months ended Dec 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Purchases from top 1 supplier, i.e., Avnet Asia Pte. Ltd.	647	533	595	591
Purchases from top 5 suppliers	2,110	1,951	1,836	1,535
Purchases from top 10 suppliers	3,092	2,726	2,563	1,916
Total purchases	4,860	4,283	3,905	3,025
Top 1 supplier as % of total purchases	13.31%	12.44%	15.24%	19.53%
Top 5 suppliers as % of total purchases	43.42%	45.55%	47.01%	50.75%
Top 10 suppliers as % of total purchases	63.63%	63.64%	65.63%	63.34%

A significant portion of the expenses is attributable to imported raw materials. For the nine months ended December 31, 2025, the cost of imported raw materials was ₹3,350 million, representing 50.23% of total expenses and 43.5% of revenue from operations. For Fiscal 2025, imported raw materials accounted for ₹3,026.8 million, or 50.9% of total expenses and 45.9% of revenue from operations. In Fiscal 2024 and Fiscal 2023, the cost of imported raw materials was ₹2,865.8 million and ₹2,225.9 million, representing 54.4% and 52.8% of total expenses, and 54.0% and 52.6% of revenue from operations, respectively. This highlights the Company's continued reliance on imported components as a key input in its manufacturing operations.

➤ **Government Initiatives:** The Company derives a portion of its income from various export incentive schemes and government grants, including Duty Drawback, RoDTEP, the Maharashtra Electronics Policy, 2016, and the Modified Special Incentive Package Scheme (M-SIPS). These incentives are primarily linked to exports from India and eligible capital investments in manufacturing infrastructure. During the nine months ended December 31, 2025, the Company received total incentives of ₹70 million, comprising benefits under M-SIPS (₹48 million), the Maharashtra Electronics Policy (₹9 million), and Duty Drawback (₹10 million). In Fiscal 2025, total incentives stood at ₹22.9 million, compared to ₹62.86 million in Fiscal 2024 and ₹32.2 million in Fiscal 2023. As a percentage of revenue from operations, incentives contributed 1.6% in Fiscal 2025, 1.2% in Fiscal 2024, and 0.8% in Fiscal 2023.

➤ **Domestic and Export Sales:** India is currently their largest and most critical market, and the business model is based on developing long-term relationships with a select group of key customers across all product categories. They also export products to regions outside India such as United States and Europe. For the nine months ended December 31, 2025, and for Fiscals 2025, 2024, and 2023, revenue generated within India represented over 90.00% of revenue from operations in each period, as detailed below:

(₹ Million, except for percentage)

Particulars	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Mobility Segment				
Within India	6,503	5,594	4,486	3,384
Outside India	19	48	59	15
Total Mobility Segment Sales	6,522	5,641	4,544	3,400
Within India as % of mobility segment sales	99.7%	99.2%	98.7%	99.5%
Outside India as % of mobility segment sales	0.3%	0.9%	1.3%	0.5%
Industrial Segment				
Within India	494	536	518	607
Outside India	691	407	245	224
Total Industrial Segment Sales	1,185	942	762	830
Within India as % of industrial segment sales	42	56.9%	67.9%	73.0%
Outside India as % of industrial segment sales	58	43.2%	32.1%	26.9%

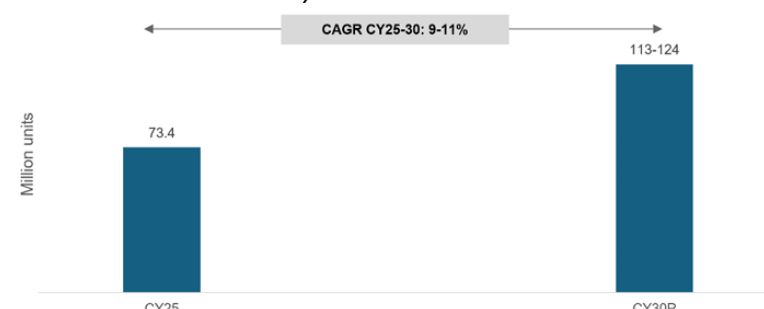
➤ **Inventory Management:** The Company follows structured inventory management practices aimed at balancing customer demand fulfilment with efficient working capital utilization. The Company maintains adequate stock to ensure production continuity while seeking to optimize procurement cycles and storage costs as shown below:

Particulars	As of December 31, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Inventory Turnover Ratio (times)	3.4	3.3	3.5	3.4

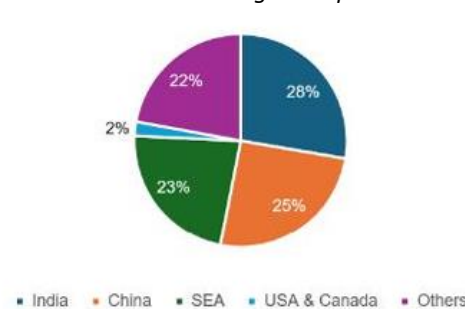
➤ **Industry Snapshot:**

• **Overview of Global two-wheeler Vehicles**

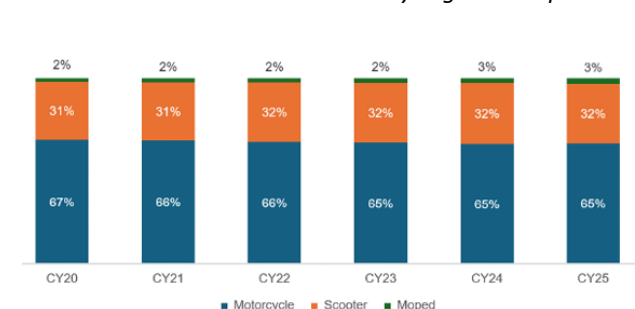
Global two-wheeler industry sales outlook



Global two-wheeler sales regional split 202



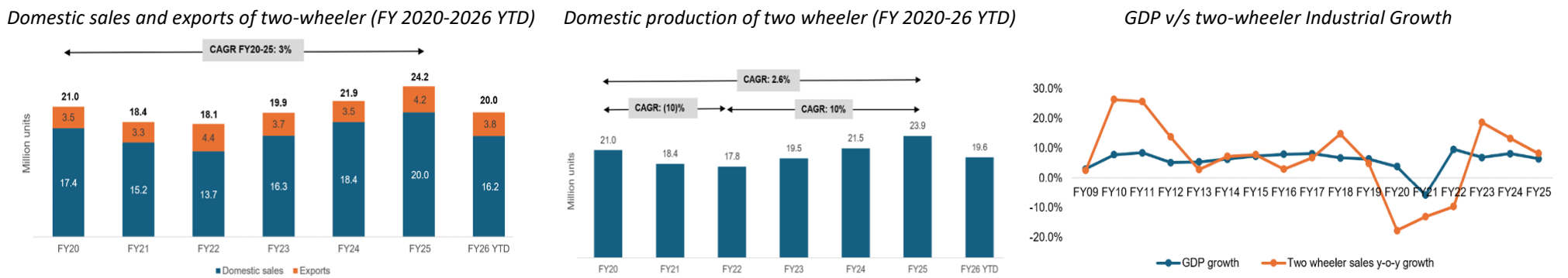
Global two-wheeler industry segmental split



The global two-wheeler industry grew at a 7.4% CAGR between 2020 and 2025, recovering strongly after pandemic-related disruptions at 9.2% CAGR from 2021 to 2025. Rising electrification further accelerated demand, with electric two-wheelers (E2Ws) reaching 21.4 million units by 2025, increasing

global EV penetration from 16.3% in 2020 to 27.5% in 2025. Motorcycles remain the largest segment, accounting for over 60% of sales, while scooters grew faster at 8% CAGR, driven by urban mobility needs and electrification. Asia-Pacific dominates the market with over 70% share, led by India and China, followed by ASEAN countries. Globally, Honda, Hero MotoCorp, Yamaha, TVS, Yadea, and Bajaj Auto account for more than 50% of sales, although competition is intensifying, particularly from emerging EV players like Ola and Ather. Demand is supported by affordability, fuel efficiency, urbanization, last-mile connectivity needs, and technological advancements, including connected features, ride analytics, and enhanced safety systems. EV adoption is further boosted by government incentives, charging infrastructure expansion, falling battery costs, and economies of scale. Looking ahead, the industry is projected to grow at 9–11% CAGR to reach 113–124 million units by 2030, with EV penetration rising to 41–43%, driven by India, China, Southeast Asia, and increasing adoption in Europe and North America due to urbanization, congestion, and green mobility initiatives.

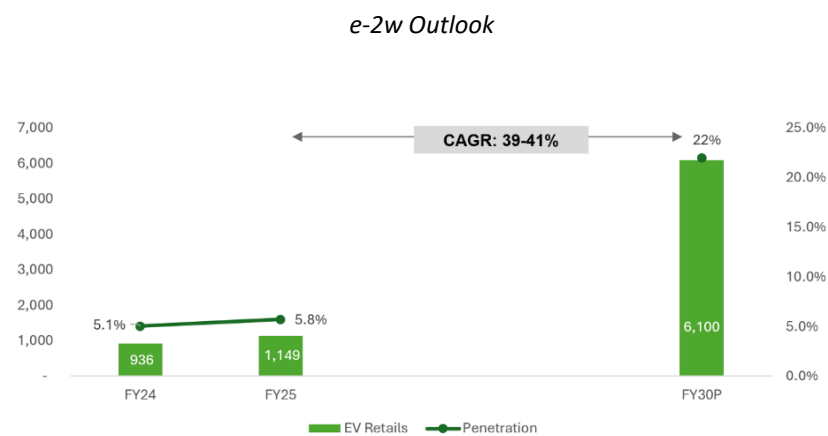
• **Overview of Indian Domestic two-wheeler industry**



India is the largest motorized two-wheeler market globally, with domestic sales reaching 20 million units in Fiscal 2025, representing 76.3% of total automobile sales. Two-wheelers remain the preferred choice for daily commuting due to lower acquisition cost, high fuel efficiency, ease of navigation, hassle-free parking, and suitability for rural and congested urban roads. Production in India grew at a CAGR of 2.6% from Fiscal 2020 to 2025, rebounding from a pandemic-induced contraction between Fiscal 2020 and 2022 caused by lockdowns, reduced mobility, and unfavorable macroeconomic conditions. Recovery was supported by rural demand, festive season boosts, and increasing exports, with Fiscal 2026 YTD recording 16 million domestic units and 4 million exports in April–December. Electrification has emerged as a significant growth driver. High-speed electric two-wheeler sales surged from 27,000 units in Fiscal 2020 to 1.15 million units in Fiscal 2025, registering a 112% CAGR, aided by government incentives under FAME II, EMPS, and PM E-Drive schemes, growing awareness of environmental benefits, expanding EV portfolios, and lower total cost of ownership compared to ICE vehicles. EV penetration reached 5.8% in Fiscal 2025, rising slightly to 6.0% during Fiscal 2026 YTD. Scooters gained the fastest traction, increasing their share from 32% in Fiscal 2020 to 38% in Fiscal 2026, while motorcycles continue to dominate with over 60% share. The industry is highly concentrated, with top players such as Hero MotoCorp, HMSI, TVS, and Bajaj contributing over 80% of annual domestic sales. However, new entrants like Ola and Ather have captured EV market share, intensifying competition. Exports contribute 15–20% of total sales, driven by global demand, portfolio expansion, and partnerships with international brands like KTM, Husqvarna, and BMW. Looking forward, the Indian two-wheeler industry is expected to sustain robust growth, fueled by rural recovery, rising electrification, premiumization trends, increased adoption of scooters, and continued urban demand for last-mile mobility. Government support, expanding EV infrastructure, and growing consumer awareness are likely to further strengthen the industry’s growth trajectory. India’s EV adoption is being accelerated through the PM E-DRIVE scheme (₹10,900 crore, 2024–26), providing incentives for e-2Ws, e-3Ws, e-buses, e-trucks, and e-ambulances, alongside funding for charging infrastructure and public procurement. Complementary policies like FAME II’s Phased Manufacturing Program, PLI for automotive components and batteries, and the Rare Earth Permanent Magnet policy promote domestic EV and battery production. Rising rural incomes, premiumization, tech innovations (ISG, EFI, smart ignition), and improving infrastructure have driven EV penetration from 0.2% (FY2020) to 6% (FY2026). Two-wheeler sales is projected to grow 6–8% CAGR to FY2031, with EV penetration reaching 25–30%.

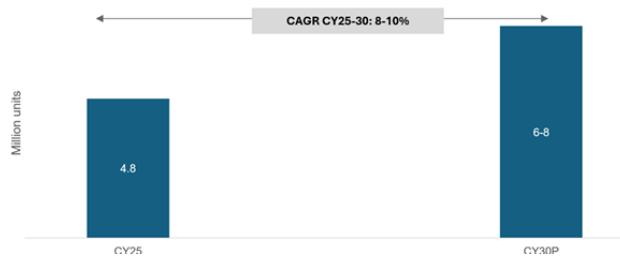
• **Overview of e-2w Segment**

The high-speed electric two-wheeler (e-2W) segment in India has grown at a remarkable 112% CAGR over the past five years from a small base in FY2020. Continued growth is expected, driven by rising awareness, lower total cost of ownership, expanding EV portfolios, improved charging infrastructure, better financing options, increased manufacturing capacity, and government incentives under PM E-DRIVE. CRISIL projects e-2W sales to grow at 39–41% CAGR, reaching 6–8 million units by FY2030, with EV penetration rising to 20–25%, positioning e-2Ws as one of the fastest-growing segments in India’s automotive industry.

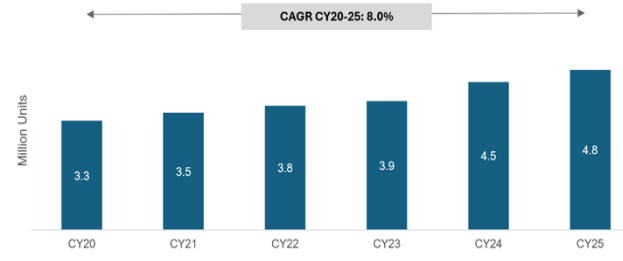


Overview of global three-wheeler industry

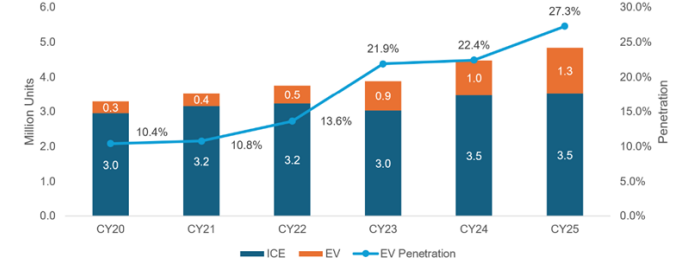
Global three-wheeler industry sales outlook



Global three-wheeler industry sales trend



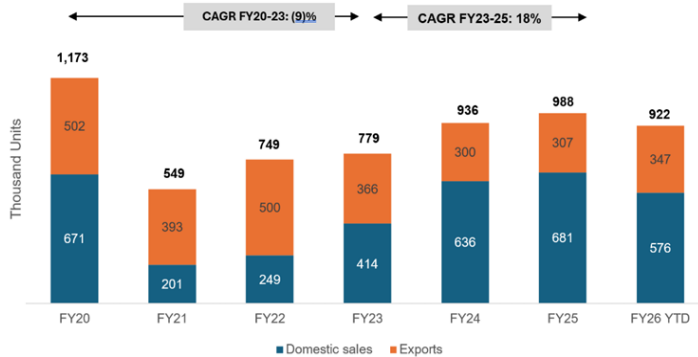
Global three-wheeler sales powertrain split



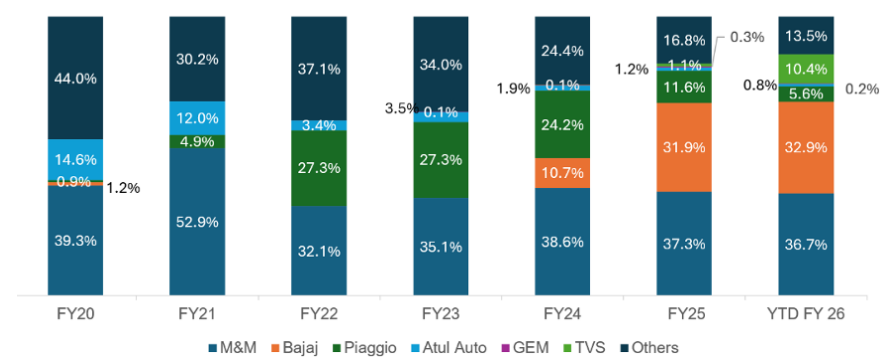
The global three-wheeler industry grew at 8% CAGR between 2020 and 2025, rising from 3.3 million units in 2020 to 4.8 million units by 2024. The COVID-19 pandemic caused a 14% contraction in 2020, with China—holding over 50% market share—being severely impacted. Recovery was led by demand from last-mile delivery, e-commerce, and the Asia-Pacific region, particularly India, which contributes 25%+ of global sales. The EV segment outpaced ICE vehicles, growing at 31% CAGR, increasing its share from 10.4% in 2020 to 27.3% in 2025, driven by supportive government policies, expanding charging infrastructure, falling battery costs, and OEM focus on electrification. Looking ahead to 2030, the global three-wheeler market is expected to grow at 8–10% CAGR, reaching 6–8 million units, with the EV segment expanding faster at 21–23% CAGR. Electrification will be fueled by lower operating costs, technological advancements, increased product offerings, and integration of fleet management technologies like GPS. The ICE segment is expected to remain largely steady. By 2030, EV penetration is projected to reach 45–50%, reflecting the global shift toward sustainable and cost-efficient urban mobility, supported by rising shared mobility, urbanization, and government incentives.

Overview of Indian three-wheeler industry

Three-wheelers domestic sales, by volume



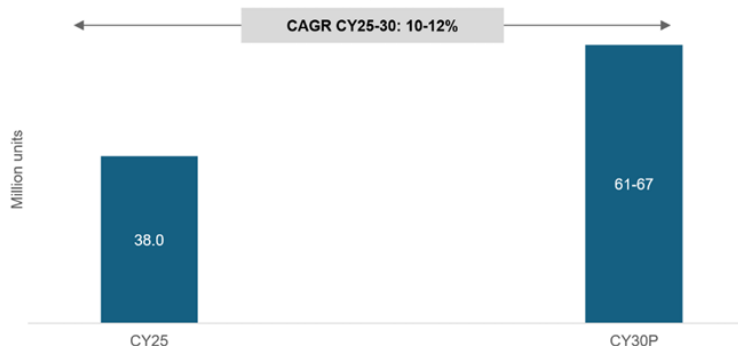
Player wise contribution within the E Auto segment



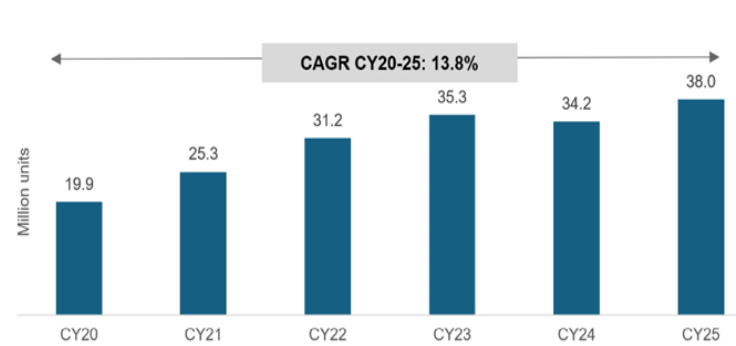
India is the largest three-wheeler market globally, with total sales reaching 0.98 million units in Fiscal 2025, comprising 0.68 million domestic sales and 0.30 million exports. The passenger vehicle (PV) segment dominates, contributing 81–83% of domestic volumes, while the goods/ cargo segment accounts for the remainder. The PV segment has grown sharply at 43% CAGR from Fiscal 2021 to Fiscal 2025, recovering from pandemic and BS-VI transition disruptions. Goods vehicles grew at 17% CAGR over the same period, with electric mobility gaining traction, as EVs constituted 28% of total goods vehicle sales in 2024. The industry is led by Bajaj, Piaggio, Mahindra, TVS, and Atul Auto, together accounting for over 90% of domestic sales. Bajaj dominates both domestic and export markets, particularly in the passenger segment. EV adoption in 3Ws has accelerated, with penetration rising from 0.3% in Fiscal 2020 to 23% in Fiscal 2025, reaching 33% by April–December Fiscal 2026, driven by lower operating costs, subsidies, and rising e-commerce logistics demand. Looking ahead, the domestic 3W market is projected to grow at 6–8% CAGR through Fiscal 2031, with passenger 3Ws at 6–8% and goods 3Ws at 3–5% CAGR. EV penetration is expected to further expand as infrastructure, financing, and product offerings continue to improve, making electrification a key growth driver for the segment.

Overview of Global e-Bike Industry

Global E bikes industry sales outlook



Global E bikes industry sales trend



The global E-Bike industry recorded strong growth at a 13.8% CAGR during 2020–2025, driven by rising environmental awareness, supportive government policies, technological advancements, and growing health consciousness post-pandemic. Increasing urban congestion and fuel costs have accelerated the shift toward micro-mobility solutions, with e-bikes emerging as an affordable and sustainable commuting option. The expansion of subscription models and shared mobility platforms has further strengthened adoption. China dominates the global market, accounting for 67.3% of sales in 2025, supported by strong manufacturing capabilities, favorable policies, and well-developed cycling infrastructure. Europe follows with 17.2% share, led by Germany and the Netherlands, while the United States accounts for 5.1%, benefiting from city-level green mobility initiatives. India remains at a nascent stage. The competitive landscape is led by Yadea Group (29.2% share) and AIMA Technology Group (25.1% share), reflecting China’s dominance. Taiwan-based Giant Manufacturing is also a key global player. Looking ahead, the global E-Bike industry is projected to grow at 9–11% CAGR through 2030, reaching 61–67 million units, supported by policy incentives, infrastructure expansion, and continued innovation in battery and motor technologies.

- **Overview of Indian Genset Insutry**

The Indian genset industry has emerged as a strong growth market, expanding from 85 thousand units in Fiscal 2020 to 157 thousand units in Fiscal 2025, registering a robust 13% CAGR. Growth has been driven by rising demand for reliable backup power across real estate, telecom, healthcare, infrastructure, manufacturing, and data centers, especially in regions facing grid instability. The implementation of CPCB IV+ emission norms in July 2024 has significantly reshaped the industry, phasing out older models and strengthening organized Tier-1 OEMs. The transition has encouraged innovation in fuel-efficient and hybrid gensets, while also triggering advance buying and inventory build-up. Low and medium kVA segments continue to dominate, accounting for over 90% of total sales, reflecting strong demand from residential, commercial, and mid-scale industrial applications. The market is projected to reach 215–225 thousand units by 2030, supported by infrastructure expansion, increasing digitalization, and rising power backup needs from data centers and industrial growth. Globally, the genset market stood at 3.0 million units in 2024 and is expected to grow at a moderate 2–3% CAGR through 2030. While renewable energy expansion may temper diesel genset.

- **Overview of Global Power Tool Industry**

The global power tools industry has witnessed steady growth over the past few years, driven by rising construction activity, industrial expansion, and increasing adoption of automation across sectors. Power tools, including drills, saws, grinders, impact wrenches, and routers, are widely used in construction, manufacturing, automotive, aerospace, and residential DIY applications due to their efficiency, precision, and time-saving advantages over manual tools. The market experienced strong momentum during 2020–2021, supported by heightened DIY activity and e-commerce penetration during the pandemic. Although growth moderated in 2022–2023 due to inflationary pressures, higher interest rates, and inventory corrections, the industry rebounded in 2024 on the back of infrastructure revival and improving economic conditions. A key structural shift is underway toward cordless tools, supported by advancements in lithium-ion battery technology and growing preference for mobility and convenience. Developed markets such as North America and Europe remain dominant, while emerging economies, particularly India, are expected to contribute significantly to future growth due to rapid urbanization, industrialization, and supportive government policies.

- **Overview of Global Outdoor Power Equipment Industry**

The global Outdoor Power Equipment (OPE) industry comprises powered tools used for lawn care, landscaping, gardening, forestry, and snow management across residential and commercial applications. The market witnessed strong growth between 2019 and 2021, expanding from 60.5 million to 79.5 million units (14.6% CAGR), driven by heightened DIY activity and home improvement spending during the pandemic. However, from 2022 to 2024, demand moderated due to market saturation, macroeconomic headwinds, and deferred commercial purchases. In 2024, the U.S. accounted for over half of global OPE demand, supported by high homeownership rates, large residential lawns, and a mature landscaping ecosystem. Europe followed, driven by urban gardening trends and regulatory push toward zero-emission tools, while emerging markets contributed a smaller but gradually expanding share. Key structural drivers include suburbanization, urban landscaping investments, rising disposable incomes, and increasing preference for convenience-oriented solutions. Electrification remains a defining trend, with battery-powered tools gaining traction amid emission regulations and environmental awareness. Additionally, robotic and smart equipment integrating IoT and GPS technologies are reshaping user experience. Between 2024 and 2030, the global OPE market is expected to grow modestly at 1–3% CAGR, with value growth led by premium, electric, and technologically advanced equipment rather than significant volume expansion.

- **Comaprison with Listed Entity**

Name of the Company	Face Value (₹ per share)	Revenue per Operations FY25 (₹ million)	EPS Fiscal 2025 (₹)	P/E Ratio	EV/EBIDTA	NAV per Equity Share	RONW (%) Fiscal 2025
Sedemac Mechatronics Limited	10	6,584	10.7	126.4	49.7	71.7	15.5
Peer Group*							
Bosch Limited	10	180,874	683.3	51.5	46.5	4,682.4	14.6
ZF Commercial Vehicle Control Systems India Limited	5	38,310	242.9	62.7	44.9	1,697.0	14.3
Sona BLW Precision Forgings Limited	10	35,460	9.9	53.6	33.6	88.4	10.9
Schaeffler India Limited	2	82,324	60.1	64.7	37.2	341.6	17.6

*Note –: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on Feb 27, 2026.

2) * P/E of Sedemac Mechatronics Limited is calculated on EPS of FY25, and post issue no. of equity shares issued.

- **Key Risk:**

- They have high customer concentration, with TVS Motor Company Limited contributing 75–83% of revenue over recent periods, exposing them to significant business risk, as any decline in demand or change in relationships could materially impact their business, profitability, and cash flows.
- They are currently dependent on two manufacturing facilities in Pune, Maharashtra, for all production requirements, exposing them to regional and operational risks that could materially and adversely impact their business, operations, cash flows, and financial condition.
- They are exposed to evolving, stage-specific, and proposition-specific risks, which could materially and adversely impact their operations, financial condition, and prospects.

- They are highly dependent on the mobility segment, which contributed 80–86% of revenue over recent periods, and any downturn, cyclical fluctuation, or adverse development in this segment could materially impact their business, operating performance, and financial condition.
- They are exposed to demand trends in the industrial genset segment, which contributed 14–20% of revenue over recent periods, and any sustained decline in market acceptance or shift toward alternative energy sources could materially impact their business, operations, and financial condition.
- They are exposed to counterparty credit risk, with trade receivables from their top 10 customers rising to ₹1,384.1 million as of December 31, 2025, and any delay or default in payments could adversely impact their business, cash flows, and financial performance.
- They are highly dependent on their top 10 suppliers, which accounted for ~63–66% of total purchases over recent periods, and any disruption or delay in supply could materially impact their production, financial performance, and growth prospects.
- They import critical raw materials such as semiconductors and printed circuit boards from China, exposing them to elevated supply chain and geopolitical risks that could materially impact their costs, production schedules, business continuity, and overall financial performance and growth prospects.
- They are highly dependent on sales of ISG ECU and ISG+EFI ECU products in the 2/3W segment, which contributed ~52–64% of revenue over recent periods, and any decline in demand or shift to alternative technologies could materially impact their business, profitability, and financial condition.
- They are exposed to structural changes in the Indian 2/3W industry driven by electrification, including shifts in component value and industry dynamics, which could adversely impact their business, financial performance, and growth prospects.

➤ **Valuation & Outlook:**

Sedemac Mechatronics Limited, incorporated in 2007 and headquartered in Pune, is a technology-focused automotive electronics company specializing in engine control units (ECUs), integrated starter generator (ISG) controllers, and ISG+EFI integrated ECUs primarily for the two-wheeler and three-wheeler segments. The company is recognized for its proprietary sensor-less motor control technology, which enhances efficiency, reliability, and cost competitiveness, and has built deep OEM relationships

The company has consistently been a first mover in multiple differentiated, control-intensive technologies, allowing it to build strong entry barriers and durable competitive advantages. Owing to the mission-critical nature of these systems, OEMs undertake extensive validation, system integration, and long-term lifecycle investments before commercial deployment. The company's vertically integrated model with in-house design, engineering, and manufacturing enables rapid scaling from concept to mass production, without dependence on external technology partners.

At the upper price band, the company is valued at 126.4x FY25 earnings and 62.5x its FY26 earnings P/E, implying a post-issue market cap of ₹59,706 million and an EV/EBITDA of 49.7x. The company focuses on scalable technologies for large global mobility and industrial markets, with a diversified portfolio across 2/3W ECUs, EV motor controllers, and genset controllers, enabling participation in high-volume platforms. The company aims to build strong market presence by offering a broad range of critical, control-intensive products, rather than limiting itself to a narrow product set. Considering these factors, the IPO appears fully valued and is rated "**Subscribe – Long Term.**"

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