

IPO Report

Choice

“Subscribe For Long Term” to Sedemac Mechatronics Ltd.

Critical ECU supplier with a strong growth outlook, commanding a premium valuation.



Sedemec Mechatronics Ltd.

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Salient features of the IPO:

- Sedemec Mechatronics Ltd.** (SML), Incorporated on July 18, 2007, is a supplier of control-intensive, critical-to-the-application electronic control units (ECUs) to leading original equipment manufacturers (OEMs) in the mobility and industrial markets in India, the United States, and Europe. According to the RHP, the company is the first company in India to develop, design and manufacture sensorless commutation (SLC) based integrated starter generators (ISG) ECUs for two-wheeler/ 3-wheeler (2/3Ws) internal combustion engine (ICE) powered vehicles.
- The company originated in 2007 at IIT Bombay, led by Prof. Shashikanth Suryanarayanan, one of its Promoters. Starting as a research-driven venture, it has grown into a large technology enterprise by leveraging strong engineering expertise and ongoing product development.
- Catamaran Ventures LLP, a private investment firm founded by N. R. Narayana Murthy, co-founder of Infosys, holds a 1.56% stake in the company. Similarly, Pratithi Growth Fund I, an alternative investment fund managed by Pratithi Investments, the family office of Kris Gopalakrishnan who is also a co-founder of Infosys, owns a 1.35% equity share.
- This public issue is solely comprise of OFS (Rs. 1,035.2 - 1,087.5cr). The company will not receive any proceeds from the OFS portion.

Key competitive strengths:

- First-to-market advantage drives leadership, raises entry barriers, and secures lasting competitive advantage
- Agility At Scale Through Integrated Design, Engineering, and Manufacturing Enables Rapid Innovation and Swift Market Response
- Synergies Driving Cross Market Technology Use, Procurement Advantages, and Robust Partnerships
- Continued Ability to Innovate, Scale, and Embed Differentiated Technologies
- Leverage Synergies Across Markets, Products, and Supply Chains

Business strategy:

- Expand Technologies and Products Across Multiple Large Markets
- Drive Technology and Product Differentiation
- Offer A Suite of Control-Intensive Products for Each Market
- Build and Sustain Partnerships with Market Leaders
- Leverage Synergies Across Markets, Products, and Supply Chains

Risk and concerns:

- General slowdown in the global economic activities
- Customer Concentration risk
- Dependent on certain sales of its products
- Reliance on imports from China increases supply chain and geopolitical risk.
- Competition

Valuation Overview and IPO Rating

At the upper price band, the issue is valued at a P/E of 126.9x based on FY25 EPS of Rs. 18.8, while annualized 9MFY26 earnings imply a multiple of 62.6x, reflecting a premium valuation. The company enjoys a first-mover advantage and offers a diversified portfolio comprising ISG and EFI ECUs for engine-powered two- and three-wheelers, along with controllers for the genset segment. It is also expanding into high-growth areas such as power tools, outdoor equipment, and commercial vehicle applications, supported by ongoing capacity additions and new production line setups. The company has delivered strong growth in revenue and profitability, with improving margins. However, a key risk remains its significant revenue concentration, with TVS Motor contributing around 80% of FY25 revenue. While the long-term growth outlook remains promising, the elevated valuation warrants a higher risk appetite. Thus, we assign a "Subscribe For Long Term" rating for this issue.

Issue details	
Price band	Rs. 1,287 - 1,352 per share
Face value	Rs. 10
Shares for fresh issue	Nil
Shares for OFS	0.8043cr shares
Fresh issue size	Nil
OFS issue size	Rs. 1,035.2 - 1,087.5cr
Total issue size	0.8043cr shares (Rs. 1,035.2 - 1,087.5cr)
Employee Reservation	0.00074 - 0.00078cr shares (Rs. 1cr)
Net issue size	0.8035 - 0.8036cr shares (Rs. 1,034.2 - 1,086.5)
Bidding date	04 th Mar. - 06 th Mar. 2026
Implied MCAP at higher price band	Rs. 5,970.6cr
Implied enterprise value at higher price band	Rs. 6,049.4cr
Book running lead manager	ICICI Securities Ltd., Avendus Capital Pvt. Ltd., and Axis Capital Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Auto Components & Equipments
Promoters	Prof. Shashikanth Suryanarayanan, Amit Arun Dixit, Manish Sharma and Anaykumar Avinash Joshi

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.402cr shares
Non institutional portion (Big)	10%	0.080cr shares
Non institutional portion (Small)	5%	0.040cr shares
Retail portion	35%	0.281cr shares

Indicative IPO process time line	
Finalization of basis of allotment	09 th Mar. 2026
Unblocking of ASBA account	10 th Mar. 2026
Credit to demat accounts	10 th Mar. 2026
Commencement of trading	11 th Mar. 2026

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	26.49%	26.24%
Public	73.51%	73.76%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	11
Employee Discount	Rs. 128
Application money	Rs. 14,872 per lot

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Return (%)	FY25 Revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
Sedemac Mechatronics Ltd.	10	1,352	5,971	6,049	-	-	658	121	47	18.4%	7.1%
Bosch Ltd	10	36,150	1,06,620	1,06,230	-8.1%	37.0%	18,087	2,310	2,015	12.8%	11.1%
ZF Commercial Vehicle Control System India Ltd	5	15,131	28,700	27,232	10.2%	41.8%	3,831	632	461	16.5%	12.0%
Sona BLW Precision Forgings Ltd	10	532	33,082	31,982	23.1%	8.4%	3,546	967	600	27.3%	16.9%
Schaeffler India Ltd	2	4,409	68,914	67,620	12.4%	41.3%	8,232	1,446	939	17.6%	11.4%
Average										18.5%	12.9%

Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	Average 3Y EBITDA margin	Average 3Y PAT margin	3Y average RoE	3Y average RoCE	Avg 3Y Receivable days	Avg 3Y Inventory Days	Avg 3Y Payable Days	Net Worth
Sedemac Mechatronics Ltd.	24.8%	59.7%	134.3%	14.7%	3.4%	9.2%	13.4%	16	73	47	348
Bosch Ltd	10.1%	13.0%	18.9%	12.5%	11.9%	16.8%	22.3%	44	42	91	13,814
ZF Commercial Vehicle Control System India Ltd	5.5%	16.0%	20.4%	15.0%	10.6%	15.0%	20.3%	84	16	59	3,214
Sona BLW Precision Forgings Ltd	15.1%	17.9%	23.2%	27.2%	16.0%	18.1%	22.9%	71	40	72	5,495
Schaeffler India Ltd	9.5%	5.6%	3.4%	18.2%	12.2%	19.6%	26.6%	53	63	87	5,334
Average	10.0%	13.1%	16.5%	18.2%	12.7%	17.4%	23.0%	63	40	77	

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Sedemac Mechatronics Ltd.	87	8	13.5%	20.2%	126.9	17.2	9.2	50.0	9.1	10.7	78.7	0.3
Bosch Ltd	118	508	14.6%	21.3%	52.9	7.7	5.9	46.0	5.9	683.2	4,683.7	0.0
ZF Commercial Vehicle Control System India Ltd	0	1,468	14.3%	20.5%	62.3	8.9	7.1	43.1	7.5	243.0	1,694.5	0.0
Sona BLW Precision Forgings Ltd	202	1,302	10.9%	19.7%	55.1	6.0	9.0	33.1	9.3	9.6	88.4	0.0
Schaeffler India Ltd	56	1,350	17.6%	25.3%	73.4	12.9	8.2	46.8	8.4	60.1	341.3	0.0
Average			14.4%	21.7%	60.9	8.9	7.6	42.2	7.8			0.0

Note: Considered financials for the period during FY23 - 25 (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- SML sells millions of control-intensive, application-critical controllers globally across diverse end markets. In Fiscal 2025, it supplied 201,007 controllers for industrial generators, 2,228,133 controllers for ICE-powered two- and three-wheelers, and 9,364 controllers for electric two- and three-wheelers and bicycles. Beyond its existing portfolio, the company is advancing development programs in the commercial vehicle segment and has successfully completed proof-of-concept demonstrations of its SLC-based motor control solutions in the power tools market. It is also progressing with the introduction of ECUs for commercial vehicles.
- SML's flagship products include ISG ECUs, EFI ECUs, integrated ISG and EFI ECUs, motor control units for electric vehicles, electric machines such as magnetos and motors for engine-powered and electric bicycles and two- and three-wheelers, and genset controllers.
- In the genset controller segment, SML is the market leader in India with an estimated 75% to 77% market share by volume for the nine months ended December 31, 2025, and holds a 14% global market share by volume in Fiscal 2025. The company was also the first in India to introduce electronic governing as an integrated feature within genset controllers in 2014, with more than 250,000 generator sets equipped with eGov as of December 31, 2025. Additionally, SML holds around 35% domestic market share in the ISG ECU segment for two- and three-wheelers by volume and ranks among the top four players in India for the nine months ended December 31, 2025. A key differentiator is its focus on sensorless ISG solutions, while most competitors continue to rely on sensor-based systems.
- The company operates two manufacturing facilities, MF1 in Chakan, Pune and MF2 in Wadgaon, Pune, Maharashtra, both dedicated to the production of electronic controllers. These facilities are certified under ISO 9001 and IATF standards, reflecting adherence to stringent quality management and automotive industry requirements.
- Over the years, the company has derived the majority of its revenue from the domestic market, which contributes around 99% of total revenue. The remaining portion is generated from international markets, primarily the United States and Europe.

Continue:

- The company expands capacity primarily through the addition of new machinery and equipment, based on space availability and capital expenditure plans. Given a typical lead time of three to six months, investments are made in advance to meet anticipated demand, while maintaining optimal capacity utilisation of around 80% to 85% to manage demand fluctuations and operational contingencies.
- At MF1, the control-intensive products facility, installed capacity increased from 2.47 million ISG ECUs as of March 31, 2023 to 3.99 million ISG ECUs as of March 31, 2025. During this period, utilisation remained healthy, improving to 76.42% in Fiscal 2025 and rising sharply to 93.39% for the nine months ended December 31, 2025, indicating strong demand and efficient operations.
- SML has recently relocated certain machinery from MF1 to its new Manufacturing Facility 4 located in Chakan, Pune, where production line setup is currently underway. In parallel, the company is constructing Manufacturing Facility 3, also in Chakan, Pune, to further strengthen its manufacturing footprint and support future capacity expansion.
- As the company remains in a stage-specific growth phase, it has a high degree of revenue concentration. TVS Motor Company has been the largest customer since adopting the SLC-based ISG solution in 2018, contributing 79%, 83%, 80%, and 75% of revenue in FY23, FY24, FY25, and 9MFY26, respectively. Additionally, the top 10 customers accounted for 98% of revenue across the same periods, reflecting significant customer concentration.

Manufacturing Capacity	FY23	FY24	FY25	December 31, 2025
Manufacturing Unit 1				
Installed Capacity (in equivalent ISG units)	24,67,128	30,36,456	39,98,007	43,74,018
Capacity Utilization (%)	76.0%	74.8%	76.4%	93.4%
Manufacturing Unit 2				
Installed Capacity (units)	44,17,679	44,17,679	44,17,679	33,13,257
Capacity Utilization (%)	80.3%	85.3%	85.4%	81.3%

Revenue Segment mix (Rs.cr)	FY23	FY24	FY25	December 31, 2025
Mobility	340.0	454.4	564.1	652.2
<i>% to revenue</i>	<i>80.4%</i>	<i>85.6%</i>	<i>85.7%</i>	<i>84.6%</i>
Industrial	83.0	76.2	94.2	118.5
<i>% to revenue</i>	<i>19.6%</i>	<i>14.4%</i>	<i>14.3%</i>	<i>15.4%</i>
Total Revenue	423.0	530.7	658.4	770.7

Product Segment mix	FY23	FY24	FY25	December 31, 2025
ISG, EFI, ISG+EFI ECUs (control-intensive)	12,77,856	17,54,664	22,28,133	24,71,016
<i>% to total volume</i>	<i>89.7%</i>	<i>91.5%</i>	<i>91.4%</i>	<i>86.5%</i>
EV Motor Control Units (control-intensive)	786	9,913	9,364	45,731
<i>% to total volume</i>	<i>0.1%</i>	<i>0.5%</i>	<i>0.4%</i>	<i>1.6%</i>
Mobility	12,78,642	17,64,577	22,37,497	25,16,747
<i>% to total volume</i>	<i>89.7%</i>	<i>92.0%</i>	<i>91.8%</i>	<i>88.1%</i>
Genset Controllers (control-intensive)	1,32,745	1,28,305	1,20,924	1,19,684
<i>% to total volume</i>	<i>9.3%</i>	<i>6.7%</i>	<i>5.0%</i>	<i>4.2%</i>
Genset EFI ECUs (control-intensive)	13,768	24,457	80,083	2,21,616
<i>% to total volume</i>	<i>1.0%</i>	<i>1.3%</i>	<i>3.3%</i>	<i>7.8%</i>
Industrial	1,46,513	1,52,762	2,01,007	3,41,300
<i>% to total volume</i>	<i>10.3%</i>	<i>8.0%</i>	<i>8.2%</i>	<i>11.9%</i>
Sales volume No.	14,25,155	19,17,339	24,38,504	28,58,047

Financial statements:

Restated profit and loss statement (Rs. cr)						
	FY23	FY24	FY25	9MFY26	CAGR over FY23-25	Annual Growth over FY24
Revenue from operations	423.0	530.7	658.4	770.7	24.8%	24.1%
Cost of material consumed	(304.0)	(366.8)	(414.6)	(492.5)	16.8%	13.0%
Change in inventories of finished goods & work-in-progress	0.6	3.8	4.0	18.2	150.4%	5.2%
Gross profit	119.7	167.6	247.7	296.5	43.9%	47.8%
Employee benefits expenses	(32.5)	(42.8)	(61.4)	(66.2)	37.5%	43.6%
Other expenses	(39.8)	(47.0)	(65.4)	(73.8)	28.2%	39.1%
EBITDA	47.4	77.9	120.9	156.4	59.7%	55.2%
Depreciation and amortization expenses	(30.2)	(35.9)	(45.3)	(45.6)	22.5%	26.4%
EBIT	17.2	42.0	75.6	110.8	109.5%	79.8%
Finance costs	(16.0)	(38.4)	(12.0)	(7.2)	-13.4%	-68.7%
Other income	6.8	5.2	4.2	4.6	-21.9%	-20.4%
PBT	8.0	8.8	67.7	108.3	190.8%	668.2%
Tax expenses	0.6	(2.9)	(20.7)	(36.8)		603.7%
Reported PAT	8.6	5.9	47.0	71.5	134.3%	700.4%

Restated balance sheet statement (Rs. cr)						
	FY23	FY24	FY25	9MFY26	CAGR over FY23-25	Annual Growth over FY24
Equity share capital	0.0	0.0	0.0	43.7	59.5%	154.5%
Other equity	115.0	124.1	303.4	366.7	62.4%	144.4%
Non-current borrowings	48.8	56.3	34.1	36.4	-16.4%	-39.3%
Non-current lease liabilities	19.4	14.0	8.2	17.3	-35.1%	-41.5%
Non-current provisions	3.7	4.6	3.6	4.4	-1.6%	-22.0%
Net deferred tax liabilities	0.0	0.0	0.0	5.4		
Other non-current liabilities	0.7	2.1	1.9	4.9	69.9%	-7.3%
Trade payables	66.5	76.7	85.8	142.7	13.6%	11.8%
Current borrowings	60.8	94.3	15.5	10.5	-49.6%	-83.6%
Current lease liabilities	4.7	5.4	6.6	6.8	17.9%	20.4%
Other current financial liabilities	7.7	15.4	22.6	24.7	71.1%	46.6%
Current provisions	1.5	1.6	5.0	9.6	82.5%	221.8%
Net current tax liabilities	0.0	0.0	0.0	0.0		
Other current liabilities	2.4	7.6	4.4	2.9	36.9%	-41.8%
Total liabilities	331.3	402.2	491.2	676.0	21.8%	22.1%
Property, plant & equipments	61.4	82.6	114.8	163.5	36.7%	39.0%
Intangible assets	52.1	50.7	68.9	64.2	15.0%	35.9%
Capital work-in-progress	2.5	3.2	3.9	0.8	24.5%	23.6%
Intangible assets under development	41.3	58.7	49.3	67.5	9.3%	-15.9%
Right-to-use assets	22.8	18.1	12.9	22.4	-25.0%	-28.9%
Other non-current financial assets	4.1	4.2	6.0	5.1	21.0%	43.1%
Net deferred tax assets	18.0	21.1	13.5	0.0	-13.1%	-35.8%
Net other tax assets	0.4	0.1	1.3	3.2	77.6%	792.2%
Other non-current assets	7.1	3.3	6.0	13.3	-8.4%	79.9%
Inventories	90.2	117.6	135.3	147.0	22.5%	15.0%
Trade receivables	15.2	27.0	43.9	143.0	69.8%	62.6%
Current investments	0.0	0.0	19.4	4.0		
Cash & cash equivalents	3.2	3.5	2.5	9.1	-11.2%	-27.8%
Bank balances other than Cash & cash equivalents	5.3	3.8	5.7	2.8	4.0%	49.0%
Other current financial assets	1.7	0.5	0.6	17.9	-43.0%	14.8%
Other current assets	5.8	7.7	7.1	12.1	11.0%	-7.8%
Total assets	331.3	402.2	491.2	676.0	21.8%	22.1%

Restated cash flow statement (Rs. cr)						
	FY23	FY24	FY25	9MFY26	CAGR over FY23-25	Annual Growth over FY24
Cash flow before working capital changes	56.2	83.9	127.9	161.2	50.9%	52.4%
Working capital changes	22.5	(17.2)	(22.9)	(74.8)		33.6%
Cash flow from operating activities	77.7	60.7	90.9	67.1	8.2%	49.7%
Purchase of fixed assets & CWIP	(55.9)	(66.5)	(85.6)	(105.8)	23.8%	28.7%
Cash flow from investing activities	(50.9)	(59.1)	(104.8)	(79.7)	43.5%	77.4%
Cash flow from financing activities	(24.5)	(1.4)	12.9	19.2		
Net cash flow	2.3	0.3	(1.0)	6.6		-429.4%
Opening balance of cash	0.9	3.2	3.5	2.5	100.9%	9.2%
Cash and cash equivalents at the end of the year	3.2	3.5	2.5	9.1	-11.2%	-27.8%

Financial ratios						
Particulars	FY23	FY24	FY25	9MFY26	CAGR over FY23-25	Annual Growth over FY24
Profitability ratios						
Revenue growth rate		25.4%	24.1%		-	(138) bps
Gross profit growth rate		40.0%	47.8%		-	772 bps
Gross profit margin	28.3%	31.6%	37.6%	38.5%	933 bps	603 bps
EBITDA growth rate		64.3%	55.2%		-	(907) bps
EBITDA margin	11.2%	14.7%	18.4%	20.3%	716 bps	369 bps
EBIT growth rate		144.1%	79.8%		-	
EBIT margin	4.1%	7.9%	11.5%	14.4%	741 bps	356 bps
Restated adjusted PAT growth rate		-31.4%	700.4%		-	-
Restated adjusted PAT margin	2.0%	1.1%	7.1%	9.3%	512 bps	604 bps
Cash Conversion						
Inventories days	78	71	70	51	-5.3%	-1.9%
Trade receivables days	14	15	20	37	20.6%	35.3%
Trade payables days	(48)	(49)	(45)	(47)	-2.7%	-8.5%
Cash conversion cycle	44	37	45	41	0.6%	21.7%
Turnover ratios						
Inventory turnover ratio	4.7	5.1	5.2	5.2	5.6%	2.0%
Trade receivable turnover ratio	27.0	25.1	18.6	5.4	-17.1%	-26.1%
Accounts payable turnover ratio	7.7	7.4	8.1	5.4	2.8%	9.3%
Fixed asset turnover ratio	2.3	2.5	2.6	2.4	6.0%	5.9%
Total asset turnover ratio	1.3	1.3	1.3	1.1	2.5%	1.6%
Liquidity ratios						
Current ratio	0.8	0.8	1.5	1.7	34.6%	92.5%
Quick ratio	0.2	0.2	0.6	1.0	61.3%	167.6%
Total debt	141.5	185.5	87.0	95.7	-21.6%	-53.1%
Net debt	138.3	182.0	65.1	82.5	-31.4%	-64.3%
Debt to equity	1.2	1.5	0.3	0.2	-51.7%	-80.8%
Net debt to EBITDA	2.9	2.3	0.5	0.5	-57.0%	-77.0%
Cash flow ratios						
CFO to PAT	9.1	10.3	1.9	0.9	-53.8%	-81.3%
CFO to Capex	1.4	0.9	1.1	0.6	-12.6%	16.2%
CFO to total debt	0.5	0.3	1.0	0.7	38.0%	219.2%
CFO to current liabilities	0.5	0.3	0.6	0.3	9.6%	115.1%
Return ratios						
RoIC (%)	10.8%	16.3%	16.2%	16.0%	535 bps	(8) bps
RoE (%)	7.5%	4.7%	15.5%	17.4%	805 bps	108 bps
RoA (%)	2.6%	1.5%	9.6%	10.6%	699 bps	812 bps
RoCE (%)	6.7%	13.4%	20.2%	21.8%	1,352 bps	677 bps
Per share data						
Restated EPS (Rs.)	1.9	1.3	10.7	16.2	134.3%	700.4%
BVPS (Rs.)	26.0	28.1	68.7	92.9	62.4%	144.4%
Operating cash flow per share (Rs.)	17.6	13.8	20.6	15.2	8.2%	49.7%

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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