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IPO Report

Upcoming IPO

SEDEMAC

4th March to 6th March 2026

Face Value	₹10 per equity share
IPO Price	₹1287 to ₹1352 per eq. share
Market Lot	11 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹1087 Cr (OFS)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹5684 Cr – ₹5971 Cr
Basis of Allotment	9th March 2026
Tentative Listing Date	11th March 2026

About the Company

Sedemac is an Indian Tier-I supplier of control-intensive, critical ECUs to leading OEMs across mobility and industrial markets in India, the US, and Europe.

Its products—such as ISG, EFI, ISG+EFI ECUs and motor control units—are essential to core equipment functionality. Founded in 2007 at IIT Bombay, it has built strong in-house R&D capabilities with a deep engineering team from premier institutions.

It is the first in India to develop SLC-based ISG ECUs for 2/3-wheelers and has shipped over 9.2 million units since FY18, holding ~35% domestic market share as of 9M FY26. In genset controllers, it commands ~75–77% domestic share and ~14% global share in FY25, having pioneered integrated e-governing technology in India.

With proprietary technologies, multi-generation product evolution, and high switching barriers, it is positioned as a long-term innovation partner in regulated and electrifying markets.

Object of the Offer

- General corporate purposes.

Key Strengths

- First-mover advantage establishes strong market leadership and high entry barriers.
- Integrated design, engineering, and manufacturing enable agility.
- Cross-market synergies enhance technology leverage and partnerships.
- Continuous innovation supports scalable deployment of differentiated, proprietary technologies.

Key Risks

- ISG and ISG+EFI ECUs contribute over 50–64% of revenue across recent periods, making the company heavily dependent on the 2/3W segment. Any demand slowdown, or move to alternative technologies could materially impact revenues and profitability.
- Existing indebtedness exposes the company to covenant and repayment risks. Additionally, a high reliance on select anchor domestic customers increases vulnerability to order fluctuations, or loss of key relationships.
- Capacity utilization risk: Under-utilization or misalignment of expanded manufacturing capacities with market demand could affect operating leverage, margins, cash flows, and overall financial performance.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31			
	Q1FY26	2025	2024	2023
Share Capital	43.7	0.0	0.0	0.0
Networth	411.2	303.9	124.4	115.2
Total Borrowings	46.9	49.6	150.6	109.6
Revenue from operations	770.7	658.4	530.7	423.0
EBITDA	161.1	125.1	83.1	54.2
Restated Profit after tax	71.5	47.0	5.9	8.6
Earnings per Share	16.4	10.8	1.4	2.0
Return on Equity	20.9%	19.0%	15.7%	12.8%

Source: RHP dated 25th Feb 2026; SEBI website

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Khwaish Gulechha – Research Analyst