Midas
Equities and Research

SEDEMAC

SEDEMAC Mechatronics Ltd.

Q1FY27 Result Update

31 Jul 2026

- ✓ Revenue rose 43% Y-o-Y to Rs. 310 cr, driven by 37% Y-o-Y volume growth. ISG ECU implementation in a popular new 2W model likely supported volume growth.
- ✗ Elevated RM costs pressured EBITDA margin to 19.1% (vs. 21.0% in Q4FY26). Semiconductor supply-chain tightness may persist.
- ✓ Ramp-up in E2W MCUs and export-oriented 3W ECUs, along with ISG ECU implementation in two more popular 2W models in FY27, will support volume growth.

Rating — **BUY** Maintained

1Y Target Price — **Rs. 3,433** Revised from Rs. 3,333 (+3%)

CMP — **Rs. 2,684** 1Y Upside: 28% | 62x FY28E P/E

Estimate Update: FY27E Revenue Rs. 1,457 cr (+0.5%) | FY27E PAT Rs.161 cr (+6.0%) | FY28E Revenue Rs. 1,986 cr (+1.1%) | FY28E PAT Rs. 245 cr (+5.0%) | Midas valuation multiple maintained at 62x FY28E P/E.

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our result update reports will be presented in three sections: **(1) Business Assessment Scores, (2) Valuation Framework, and (3) Decision Tree.**

This report is underpinned by two key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can objectively calibrate their relative importance when making stock recommendations; and (2) the decision tree we publish makes this process simple and objective by highlighting the three major factors that underpin our recommendations.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	Q1FY27	Q4FY26	Q1FY26	Y-o-Y	Q-o-Q	Midas Est.	Beat/Miss
Net Sales	310	288	217	43%	8%	258	20%
COGS	194	172	134	44%	13%		
Gross Profit	**116**	**116**	**83**	40%	0%		
Gross Margin	37.4%	40.4%	38.1%	**-74 bps**	**-296 bps**		
Employee Cost	24	20	20	22%	18%		
Operating Expenses	33	35	20	62%	**-8%**		
EBITDA	**59**	**60**	**43**	37%	**-2%**	47	26%
EBITDA Margin	*19.1%*	*21.0%*	*19.8%*	**-72 bps**	**-192 bps**	*18.2%*	90 bps
Depreciation	16	18	13	25%	**-8%**		
EBIT	**43**	**43**	**30**	43%	0%		
EBIT Margin	*13.8%*	*14.8%*	*13.8%*	2 bps	**-99 bps**		
Other Income	1	1	3	**-67%**	37%		
Finance Cost	2	1	2	**-5%**	77%		
PBT	**41**	**42**	**30**	37%	**-1%**		
PBT Margin	*13.3%*	*14.6%*	*13.9%*	**-53 bps**	**-122 bps**		
Tax	8	10	13	**-39%**	**-18%**		
Tax Rate	*19%*	*23%*	*43%*	**-2399 bps**	**-405 bps**		
Profit After Tax	**33**	**32**	**17**	95%	4%	**20**	67%
PAT Margin	*10.8%*	*11.2%*	*7.9%*	290 bps	**-40 bps**	7.7%	302 bps
EPS	**7.5**	**7.3**	**4.0**	88%	3%		

Revenue Y-o-Y

+43%

Led by +37% Y-o-Y and +6% Q-o-Q growth in Control-Intensive ECU volumes

Gross Margin

37.4%

-74 bps Y-o-Y | -296 bps Q-o-Q

EBITDA Margin

19.1%

-72 bps Y-o-Y | -192 bps Q-o-Q

PAT Margin

10.8%

+290 bps Y-o-Y | -40 bps Q-o-Q

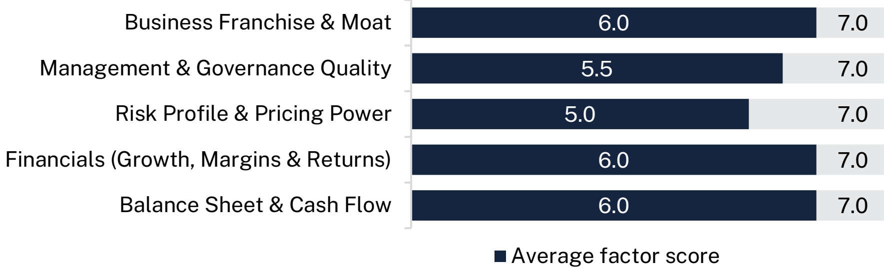
Source: Company, Midas Research

SEDEMAC Mechatronics Ltd. – Q1FY27 Result Update

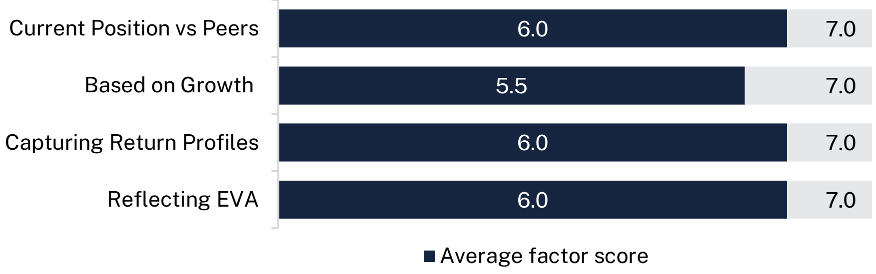
SEDEMAC Mechatronics Ltd. - Our Commentary On Results

- **Q1FY27 snapshot:** SEDEMAC reported revenue of Rs. 310 cr, up 43% Y-o-Y & 8% Q-o-Q, led by continued ramp-up in control-intensive ECU volumes (~1.1 mn ECUs sold in Q1FY27; +37% Y-o-Y), supported by ISG ECU launches for 2W motorcycles, E2W MCU ramp-up & higher exports of 3W ISG ECUs.
- Gross margin contracted 74 bps Y-o-Y & 296 bps Q-o-Q to 37.4%, as semiconductor supply-chain tightening and commodity inflation lifted input costs (+44% Y-o-Y). Consequently, EBITDA rose 37% Y-o-Y to Rs. 59 cr (down 2% Q-o-Q), while EBITDA margin contracted 72 bps Y-o-Y & 192 bps Q-o-Q to 19.1%.
- PAT surged 95% Y-o-Y (up 4% Q-o-Q) to Rs. 33 cr, aided by a lower effective tax rate (~19% vs ~43% in Q1FY26). PAT margin expanded 290 bps Y-o-Y to 10.8% but contracted 40 bps Q-o-Q.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	P/E	EV/EBITDA
FY24	531	78	14.7%	6	1	5%	15%	-	-
FY25	658	121	18.4%	47	11	22%	23%	248	99
FY26	1,058	217	20.5%	104	24	28%	35%	114	55
FY27E	1,457	285	19.6%	161	36	30%	34%	74	41
FY28E	1,986	415	20.9%	245	55	33%	38%	49	28

31 Jul 2026

Industry	Auto Components

Key Stock Data

Bloomberg	SEDEMAC IN
Shares o/s (cr)	4.41
Market Cap (Rs. cr)	11,859
52-wk High/Low	Rs. 2,978 - Rs 1,413
20D ADV (In '000)	15.4
Index	BSE SmallCap
F&O	N

Latest Shareholding (%)

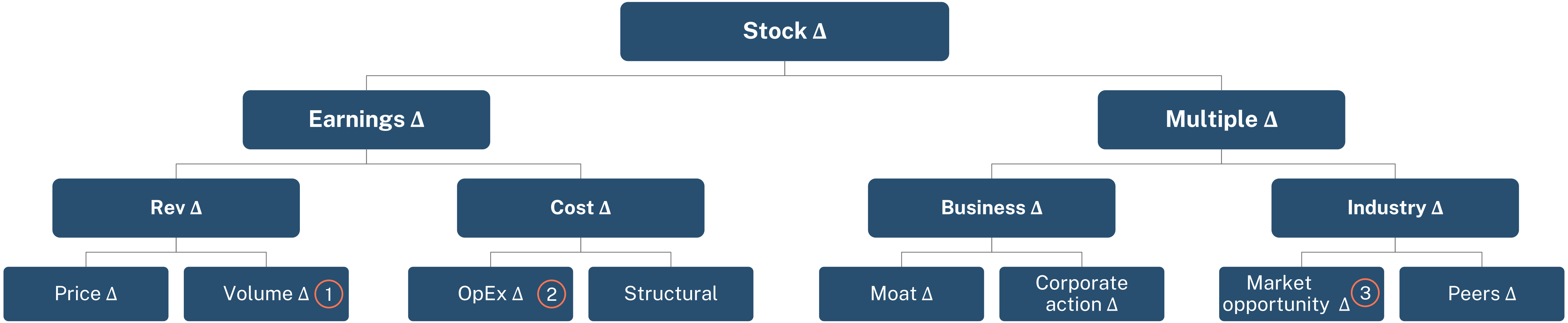
	Jun 26	Mar 26
Promoters	26.2	26.2
Institutions	44.1	46.4
Public	29.7	27.3
Pledge	0.0	0.0

Stock Performance (%)

	1M	3M	12M
SEDEMAC IN	(6.1)	45.8	-
BSE SMLCAP	(9.2)	(12.7)	(8.6)

Source: Company, Bloomberg, Midas Research

Decision Tree – Stock call



1 Reasoning 1

- SEDEMAC posted robust topline growth of ~43% Y-o-Y, driven by resilient 37% Y-o-Y growth in control-intensive ECU volumes during Q1FY27.
- We believe this growth was aided by the introduction of SEDEMAC's ISG ECU on a variant of one of India's best-selling motorcycle models. Deployment of the ISG ECU on another model is likely to be commercialized in Q2FY27.
- Anticipating higher offtake from these two models, along with a better-than-expected ramp-up in MCUs and 3W ECUs, we raise our volume assumptions by ~5% and ~7% for FY27E and FY28E, respectively.

2 Reasoning 2

- In line with earlier management guidance, margin pressures from high raw material costs were evident in Q1FY27 earnings.
- Management remained cautiously optimistic on an improvement in the raw material situation, amid persistent semiconductor supply-chain tightness.
- Adopting a conservative stance, we cut our EBITDA margin estimates by 83 bps & 100 bps to 19.6% (FY27E) and 20.9% (FY28E), respectively.
- We incorporate a lower effective tax rate into our estimates, reflecting the consistent decline in the last four quarters.

3 Reasoning 3

- SEDEMAC is witnessing volume growth from initiatives undertaken in FY26, including E2W MCUs and ISG ECUs for export-oriented 3Ws. As these products scale up, they should broaden the company's product portfolio and revenue mix.
- Additionally, the likely rollout of SEDEMAC's ECU across three popular models (one already commercialized) from leading Indian OEMs underscores rising adoption of its in-house technology.
- With the company on a strong growth trajectory, these drivers should support a ~54% earnings CAGR over FY26–28E. We therefore maintain our 1-year target multiple of 62x FY28E P/E, arriving at a target price of Rs. 3,433, implying a PEG of ~1.2x and an upside of ~28%.

Source: Company, Midas Research

Change in Estimates

Context: Earnings estimates raised on higher volume expectations and a lower tax rate, despite lower EBITDA margin assumptions.

	New estimates		Old estimates		Change	
Description (Rs. cr)	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales	1,457	1,986	1,450	1,964	0.5%	1.1%
EBITDA	285	415	296	431	-4%	-4%
EBITDA Margin	20%	21%	20%	22%	-83 bps	-100 bps
PAT	161	245	151	232	6%	5%
PAT Margin	11%	12%	10%	12%	62 bps	50 bps
EPS (Rs.)	36	55	34	53	6%	5%

Estimates revision: Anticipating stronger offtake from ECU implementation across three newly introduced motorcycle models (one already commercialized and the other two expected in Q2FY27 and Q4FY27), we raise our volume assumptions by ~5% and ~7% for FY27E and FY28E, respectively. We further moderate our EBITDA margin assumptions by ~83 bps and ~100 bps over the same period, given the raw material cost volatility.

Valuation Summary	Target Multiple	Target EPS	1Y TP	Target PEG	1Y Upside
	62x FY28E P/E	**Rs. 55**	**Rs. 3,433**	**~1.2x**	**28%**
	Maintained	FY28E EPS	Incl. dividends	Maintained	From CMP

Source: Company, Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit And Loss					
Revenue	531	658	1,058	1,457	1,986
Gross Profit	168	248	413	554	774
EBITDA	78	121	217	285	415
Depreciation	36	45	63	77	95
EBIT	42	76	153	208	320
Other Income	5	4	5	8	10
Finance Costs	38	12	9	8	10
Profit Before Tax	9	68	150	208	320
PAT	6	47	104	161	245
EPS	1	11	24	36	55
Balance Sheet					
Net Worth	124	303	449	610	854
Total Debt	170	64	72	97	119
Other liabilities and provisions	108	123	292	285	365
Total Net worth and liabilities	402	491	814	992	1,338
Gross Block	191	290	410	495	632
Net Block	151	197	253	261	303
Capital Work-in-progress	3	4	20	20	20
Intangible assets under development	59	49	71	101	131
Investments	-	19	-	-	-
Cash and Bank Balances	7	8	64	168	311
Net Working Capital	182	214	405	442	573
Total Assets	402	491	814	992	1,338
Capital Employed	294	368	522	707	973
Invested Capital (CE-Cash-CWIP)	284	356	437	519	641
Net Debt	163	56	8	(71)	(193)
Cash Flows					
Cash flow from Operations (Pre-tax)	67	105	155	249	375
Cash flow from Operations (Post-tax)	61	91	128	202	299
Capex	(67)	(86)	(175)	(115)	(167)
Free Cashflows	(6)	5	(47)	87	132
Cash Flow from Investments	(59)	(105)	(148)	(115)	(167)
Cash Flow from Financing	(1)	13	18	16	11

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth Ratios (%)					
Revenue	25%	24%	61%	38%	36%
EBITDA	64%	55%	79%	31%	46%
PAT	-32%	701%	120%	55%	52%
Margin Ratios					
EBITDA	15%	18%	20%	20%	21%
PAT	1%	7%	10%	11%	12%
Performance Ratios					
Pre-tax CFO/EBITDA	0.9	0.9	0.7	0.9	0.9
CFO/IC (%)	21%	26%	29%	39%	47%
RoE (%)	5%	22%	28%	30%	33%
RoCE (%)	15%	23%	35%	34%	38%
Fixed Asset Turnover	2.9	2.7	3.0	3.2	3.5
Total Asset Turnover	1.4	1.5	1.6	1.6	1.7
Financial Stability Ratios					
Net Debt to Equity (x)	1.3	0.2	0.0	(0.1)	(0.2)
Net Debt to EBITDA (x)	2.1	0.5	0.0	(0.2)	(0.5)
Interest Cover (x)	1.1	6.3	18.0	24.7	31.0
Working Capital Days	37	45	33	35	35
Valuation Metrics					
Fully Dil. Shares (cr)	4.2	4.3	4.4	4.4	4.4
Market Cap (Rs. cr)			11,859		
P/E (x)	1,931	248	114	74	49
P/CFO (x)	195	130	93	59	40
EV (Rs cr) (ex -CWIP)			11,847		
EV / EBITDA	154	99	55	41	28
EV / CFO	198	131	93	58	39
FCF Yield	0.0%	0.0%	-0.4%	0.7%	1.1%
Price to BV	91	38	26	20	14
Cash as a % of CE	2.5%	2.2%	12.3%	23.7%	32.0%

Source: Company, Midas Research

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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Spark PWM Private Limited. (Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U66190TN2012PTC086696; Telephone No.: +91 44 69250000; Website: www.sparkcapital.in; Correspondence Address: Solitaire Corporate Park, Unit 1252 , Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; BSE RA Enlistment No- 5503; Investment Adviser: INA000021067; BSE IA Enlistment No. 2390; Depository Participant: IN-DP-757-2023); AMFI – Registered Mutual Fund Distributor: ARN 86685. APMI – Registered PMS Distributor (APRN00662). Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. RA Grievance Redressal Matrix & Research T & C

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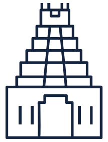
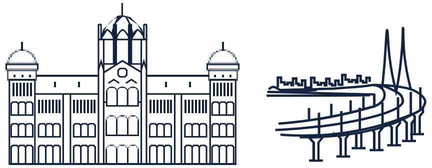
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Our Offices

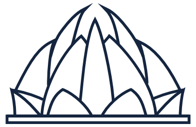


Chennai
No. 1, 3rd Floor,
First Crescent Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020



Mumbai
Unit – 301, 302, Windsor House,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

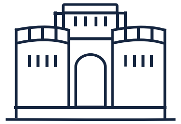
11th floor, C Wing, ONE BKC,
Unit Nos. 1116,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051



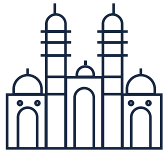
Delhi
No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057

Bengaluru
No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001

Hyderabad
No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032



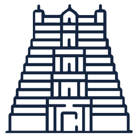
Pune
No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001



Ahmedabad
No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015

Kolkata
No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016

Kochi
No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020



Thiruvananthapuram
2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Trivandrum – 695 004

Lucknow
Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001

Kanpur
Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001

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