Midas
Equities and Research

SEDEMAC

SEDEMAC Mechatronics Ltd

Q2FY27 Result Update

04 Nov 2026

- ✓ Revenue grew 40% Y-o-Y to Rs. 401 cr (+29% Q-o-Q), led by 53% growth in Mobility on new 2W model launches and ramp-up in ISG ECU ICE 3W exports.
- ✗ EBITDA margin contracted to 18.9% from 21.3% Y-o-Y and 19.1% Q-o-Q, due to semiconductor lead-time constraints and commodity inflation.
- ✓ MF3 pilot production commenced, with anticipation of healthy ramp up over H2FY27; Foray into CV segment with MCU and ACU, the sensorless power-tool MCU to extend growth beyond 2W

Rating	**BUY** Maintained	**1Y Target Price**	**Rs. 3,737** Revised from Rs. 3,433 (+9%)	**CMP**	**Rs. 3,208** 1Y Upside: 17% | 56x FY28E P/E

Estimate Update: FY27E Revenue Rs. 1,508 cr (+3%) | FY27E PAT Rs.163 cr (+2%) | FY28E Revenue Rs. 2,043 cr (+3%) | FY28E PAT Rs. 252 cr (+3%) | Midas valuation multiple upgraded to 66x FY28 P/E (from 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 approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

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.

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart track stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts,** complementing fundamental and valuation analysis.

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.

Q2FY27 Results Summary

(In Rs. cr)

Description	Q2FY27	Q1FY27	Q2FY26	Y-o-Y	Q-o-Q	Midas Est.	Beat/Miss
Net Sales	401	310	286	40%	29%	382	5%
COGS	259	194	175	48%	34%		
Gross Profit	**142**	**116**	**111**	27%	22%		
Gross Margin	**35.3%**	**37.4%**	**38.9%**	-352 bps	-207 bps		
Employee Cost	25	24	23	9%	5%		
Operating Expenses	41	33	27	50%	25%		
EBITDA	**76**	**59**	**61**	24%	28%	74	3%
EBITDA Margin	***18.9%***	***19.1%***	***21.3%***	-245 bps	-24 bps	*19.3%*	-44 bps
Depreciation	20	16	15	34%	21%		
EBIT	**56**	**43**	**46**	21%	30%		
EBIT Margin	***13.9%***	***13.8%***	***16.1%***	-222 bps	11 bps		
Other Income	1	1	1	-50%	-29%		
Finance Cost	6	2	2	138%	153%		
PBT	**51**	**41**	**45**	12%	22%		
PBT Margin	***12.6%***	***13.3%***	***15.7%***	-310 bps	-73 bps		
Tax	11	8	15	-24%	41%		
Tax Rate	*22%*	*19%*	*33%*	-1059 bps	304 bps		
PAT	**39**	**33**	**30**	30%	18%	41	-5%
PAT Margin	***9.8%***	***10.8%***	***10.5%***	-74 bps	-97 bps	*10.8%*	-102 bps
EPS	**8.9**	**7.5**	**7.1**	26%	18%		

Revenue Y-o-Y
+40%
Led by +53% Y-o-Y growth in Mobility segment

Gross Margin
35.3%
-352 bps Y-o-Y | -207 bps Q-o-Q

EBITDA Margin
18.9%
-245 bps Y-o-Y | -24 bps Q-o-Q

PAT Margin
9.8%
-74 bps Y-o-Y | -97 bps Q-o-Q

Source: Company, Midas Research

Q2FY27 Conference Call – Key Takeaways

Financial highlights

- Revenue from operations stood at Rs. 401 cr in Q2FY27, up 40% Y-o-Y. H1FY27 revenue stood at Rs. 710 cr, up 41% Y-o-Y.
- EBITDA was Rs. 76 cr (reported) in Q2FY27, up 22% Y-o-Y, with margin at 19.0% vs 21.7% a year earlier. H1FY27 EBITDA stood at Rs. 136 cr, up 26% Y-o-Y with margin at 19.2% vs 21.4%.
- PAT stood at Rs. 39 cr in Q2FY27, up 30% Y-o-Y, with margin at 9.8% versus 10.5%. H1FY27 PAT stood at Rs. 72 cr, up 53% Y-o-Y, with margin at 10.2% versus 9.4%.
- TTM Q2FY27 revenue stood at Rs. 1,265 cr, up 48% Y-o-Y, with a three-year CAGR of 38%. TTM EBITDA stood at Rs. 250 cr (19.8% margin) and TTM PAT at Rs. 129 cr.
- TTM RoCE stood at 34%, down from 38% a year earlier, as investments in two new plants are yet to become operational.
- Management said EBITDA margin dipped on raw-material cost inflation, partly offset by operating leverage. It expects H2FY27 EBITDA margin to hold versus H1, with PCB cost increases offset by price corrections and the new-generation IC controller.
- Working capital rose to ~Rs. 258 cr from ~Rs. 135 cr in March 2026, driven by higher revenue and advance purchases to secure semiconductor supplies. Management said this was funded through internal accruals and debt, without equity dilution.
- Customer concentration, measured as the largest customer's share relative to the next four customers, improved to 54% in H1FY27 from 58% in FY26.

Business highlights

- Control-intensive ECU volumes grew 44% Y-o-Y to ~4.6mn units in TTM Q2FY27, taking cumulative sales beyond 14mn units.
- ISG ECU for export ICE 3Ws and E2W MCUs launched in FY26 have fully ramped up, with widespread domestic and export penetration. EV revenue contributed 11.4% of 2/3W revenue in H1FY27, in line with EV penetration.
- ISG+EFI ECU shipments crossed 1mn units within ~2 years of SOP in October 2024. ISG has been introduced in variants of two top-10 motorcycle models, with one expected to transition to ISG+EFI in FY28.
- Won a new order for ISG ECU and magneto kits from a European 2/3W OEM, with SOP likely in H1FY28.
- Industrial EFI ECU demand weakened following lower North American home-standby generator sales after a milder 2025 Atlantic hurricane season; some recovery is visible.
- In commercial vehicles, ACU SOP has been deferred to H1FY28. EFI ECU SOP is expected in H1FY28, while MCU SOP is likely in H2FY27.- In power tools, MCU with SLC technology is expected to achieve SOP in H1FY28.
- MF1 is operating at over 90% utilisation. MF3 is expected to reach 65–70% utilisation once fully populated, assuming current revenue levels.

Source: Company, Midas Research

SEDEMAC Mechatronics Ltd – Q2FY27 Result Update

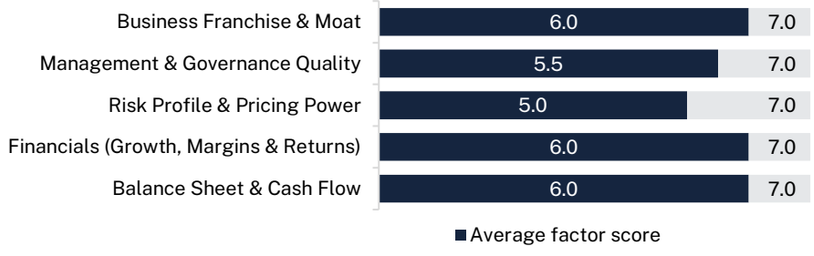
CMP
Rs. 3,208

Rating
BUY

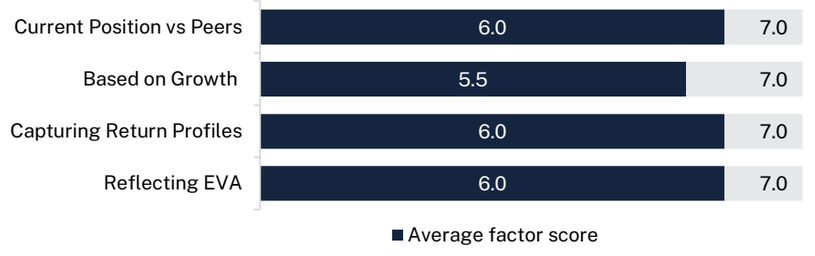
SEDEMAC Mechatronics Ltd - Our Commentary On Results

- **Q2FY27 snapshot:** Sedemac reported revenue of Rs. 401 cr, up 40% Y-o-Y, with H1FY27 revenue at Rs. 710 cr (+41% Y-o-Y). TTM control-intensive ECU volumes grew 44% Y-o-Y to ~4.6mn units, driven by the ISG+EFI ramp-up and the full ramp-up of EV 2W and 3W launches.
- EBITDA rose 22% Y-o-Y to Rs. 76 cr, though margin contracted to 18.9% from 21.3% (Q2FY26) due to raw material inflation. PAT rose 30% Y-o-Y to Rs. 39 cr, while H1FY27 PAT stood at Rs. 72 cr (+53% Y-o-Y).
- Working capital increased to ~Rs. 258 cr from Rs. 135 cr, driven by revenue growth and longer semiconductor lead times. TTM RoCE moderated to 34%, as the two new plants are yet to become operational.

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	15%	6	1	5%	15%	-	-
FY25	658	121	18%	47	11	22%	23%	296	118
FY26	1,058	217	20%	104	24	28%	35%	136	65
FY27E	1,508	295	20%	163	37	31%	34%	87	48
FY28E	2,043	428	21%	252	57	34%	38%	56	33

Source: Company, Bloomberg, Midas Research

04 Nov 2026

Industry	Auto Components

Key Stock Data

Bloomberg	SEDEMAC IN
Shares o/s (cr)	4.42
Market Cap (Rs. cr)	14,168
52-wk High/Low	Rs. 3,650 - Rs 1,413.1
20D ADV (In '000)	49
Index	BSE SmallCap
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	26.2	26.2	26.2
Institutions	48.6	44.1	46.4
Public	25.1	29.7	27.3
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
SEDEMAC IN	(6.6)	19.5	-
BSE SMLCAP	(9.2)	(12.7)	(8.6)

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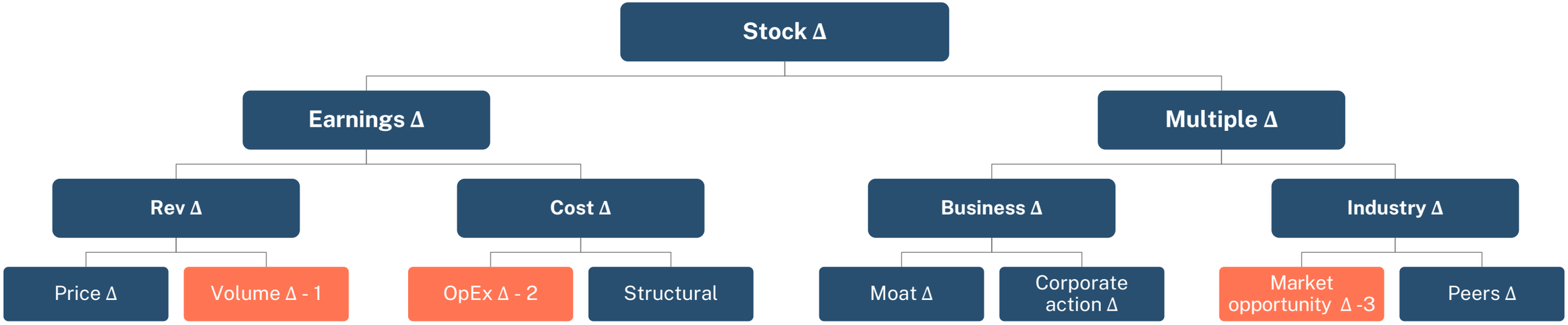
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Midas
Equities and Research

Decision Tree – Stock call

CMP
Rs. 3,208

Rating
BUY



1 Reasoning 1

- Q2FY27 revenue of Rs. 401 cr (+40% Y-o-Y, +29% Q-o-Q) and H1FY27 revenue of Rs. 710 cr (+41% Y-o-Y) exceeded our estimates, taking the quarterly run-rate to ~Rs. 400 cr.
- The volume beat was driven by the roll-out of ISG ECUs on new two-wheeler among top-10 models entering production, alongside a ramp-up in ISG ECU exports for ICE three-wheelers (3W).
- Our FY27E & FY28E revenue estimates are up by ~3% each to Rs. 1,508 cr (+42% Y-o-Y) & Rs. 2,043 cr (+36% Y-o-Y).
- MF3 ramp-up and MF4 electric-machine shipments from Q3FY27 are key monitorables. FY28E growth will depend on CV ACU introductions, now guided for H1FY28 versus the earlier timeline of H2FY27.

2 Reasoning 2

- Q2 EBITDA margin eased to ~18.9% from ~19.1% in Q1FY27, taking H1FY27 margin to 19.2% (vs 21.4%), due to semiconductor and commodity cost inflation.
- Raw-material cost pass-through is negotiated with customers rather than contractually agreed. Inventory was built up in H1FY27 to safeguard supply.
- We retain our FY27E EBITDA margin estimate broadly unchanged at ~19.5% and FY28E at ~20.9%.
- Margin recovery rests on operating leverage. MF1 is running above 90% utilisation, and MF3 is expected to ramp to 65–70%, spreading fixed costs over higher volumes. The new-generation IC controller and price corrections should offset input inflation

3 Reasoning 3

- We raise our target P/E to 66x from 62x, maintaining the PEG at 1.2x. Applying this to FY28E EPS yields a TP of Rs. 3,737 (vs Rs. 3,433 earlier). We maintain our BUY rating.
- The re-rating is backed by better execution, now reflected in the numbers. H1FY27 revenue grew 41% Y-o-Y, while Q2 volumes exceeded our estimates. ISG+EFI ECU shipments crossed 1mn units within ~2 years of launch, validating the high-value attach opportunity on the ISG platform.
- Our conviction in SEDEMAC's long-term niche positioning in electronic controllers remains unchanged, supported by MF4 electric-motor supplies and its entry into the CV segment through ACUs and MCUs.

Source: Company, Midas Research

Change in Estimates

Context: Earnings estimates raised on higher volume expectations, with EBITDA margins unchanged.

	New estimates		Old estimates		Change	
Description (Rs. cr)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Net Sales	1,508	2,043	1,457	1,986	3%	3%
EBITDA	295	428	285	415	3%	3%
EBITDA Margin	19.5%	20.9%	19.6%	20.9%	-2 bps	3 bps
PAT	163	252	161	245	2%	3%
PAT Margin	10.8%	12.4%	11.0%	12.3%	-20 bps	5 bps
EPS (Rs.)	36.7	56.8	36.1	55.0	2%	3%

Estimates revision: We raise FY27E net sales 3% to Rs. 1,508 cr and FY28E to Rs. 2,043 cr, largely to factor in improve execution and strong volume growth momentum. EBITDA margins have remained largely flat given our conservative assumptions. Upward revision in topline estimates largely flows through the PAT, only slightly impacted in FY27 due to elevated finance costs as we increase borrowings to support inventory built up.

Valuation Summary

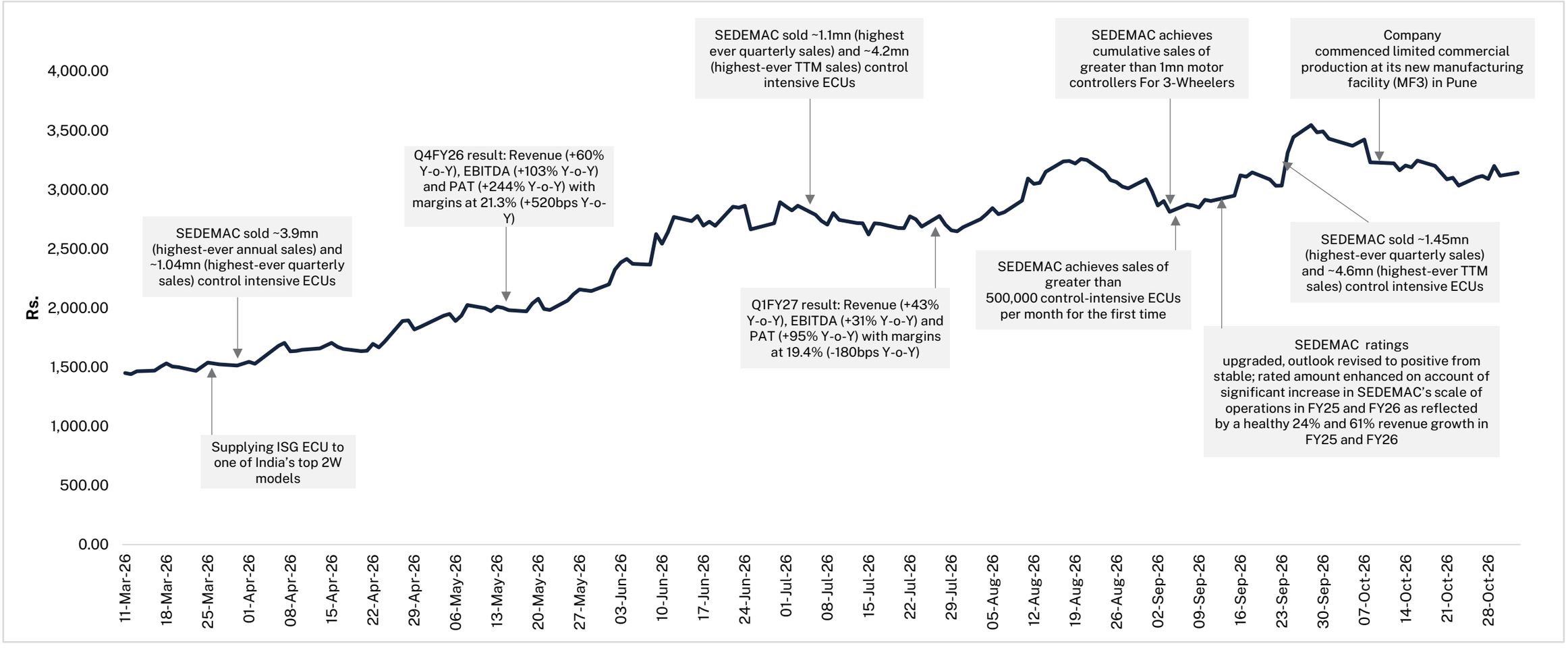
Target Multiple	Target EPS	1Y TP	Target PEG	1Y Upside
66x FY28E P/E	**Rs. 56.8**	**Rs. 3,737**	**~1.2x**	**17%**
Upgraded	FY28E EPS	Up from Rs. 3,433 per share	Maintained	From CMP

Source: Company, Midas Research

Stock Buzz & Influencing Factors

Follow the money

Sedemac Mechatronics Ltd share price performance (Rs.)



Source: Company, Bloomberg, Midas Research

Midas Equities and Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit And Loss					
Revenue	531	658	1,058	1,508	2,043
Gross Profit	168	248	413	565	792
EBITDA	78	121	217	295	428
Depreciation	36	45	63	77	95
EBIT	42	76	153	218	332
Other Income	5	4	5	6	7
Finance Costs	38	12	9	17	14
Profit Before Tax	9	68	150	207	326
PAT	6	47	104	163	252
EPS	1	11	24	37	57
Balance Sheet					
Net Worth	124	303	449	612	865
Total Debt	170	64	72	138	157
Other liabilities and provisions	108	123	292	293	374
Total Net worth and liabilities	402	491	814	1,044	1,395
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	207	355
Net Working Capital	182	214	405	455	587
Total Assets	402	491	814	1,044	1,395
Capital Employed	294	368	522	751	1,022
Invested Capital (CE-Cash-CWIP)	284	356	437	524	647
Net Debt	163	56	8	(68)	(198)
Cash Flows					
Cash flow from Operations (Pre-tax)	67	105	155	252	383
Cash flow from Operations (Post-tax)	61	91	128	208	310
Capex	(67)	(86)	(175)	(115)	(167)
Free Cashflows	(6)	5	(47)	93	143
Cash Flow from Investments	(59)	(105)	(148)	(115)	(167)
Cash Flow from Financing	(1)	13	18	49	5

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth Ratios (%)					
Revenue	25%	24%	61%	42%	36%
EBITDA	64%	55%	79%	36%	45%
PAT	-32%	701%	120%	58%	55%
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%	40%	48%
RoE (%)	5%	22%	28%	31%	34%
RoCE (%)	15%	23%	35%	34%	38%
Fixed Asset Turnover	2.9	2.7	3.0	3.3	3.6
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	12.8	24.4
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)			14,168		
P/E (x)		296	136	87	56
P/CFO (x)	233	156	111	68	46
EV (Rs cr) (ex -CWIP)			14,156		
EV / EBITDA		118	65	48	33
EV / CFO	236	156	111	68	45
FCF Yield	0.0%	0.0%	-0.3%	0.7%	1.0%
Price to BV	109	46	31	23	16
Cash as a % of CE	2.5%	2.2%	12.3%	27.5%	34.7%

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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Disclaimer (2/2)

Disclosure of Interest & Material Conflict of Interest Statement

DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Prasad U. Hase, Charvin Zaveri

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