INDO-MIM LIMITED

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IPO Report

22nd July 26

Snapshot

Company provide end-to-end solutions for the manufacture of precision engineering components using metal injection molding ("**MIM**") technology. Company's capabilities include mold designing and tooling, coupled with finishing and assembly operations. With over 25 years of experience in the MIM industry, company is the largest manufacturer globally of precision engineering components using MIM technology, with a market share of 6.8% in terms of revenue from MIM in Calendar Year 2025 and have held this position for the last six years. Company's product portfolio caters to automotive, defence, medical, consumer, and aerospace sectors, and company manufactured over 9,000 types of products in Fiscal 2026.

VALUATION

Company is bringing the issue at price band of Rs 461-485 per share at p/e multiple of 45x on post issue FY26 PAT basis. Company has global leadership in manufacturing precision engineering components using MIM technology. Company has long-standing relationships with Indian and global OEM customers along with diversified product portfolio catering to applications across multiple industries. Company has backward integrated, dual-shore manufacturing capabilities with focus on efficiency .Hence, we recommend "Subscribe" to issue.

Price Band (Rs./Share)	**461-485**
Opening date of the issue	**23rd July '2026**
Closing Date of the issue	**13th July '2026**
No of shares pre issue	48,41,53,072 Eq Shares
Issue Size	Rs 3648-3812 Cr
OFS	68,291,022 Eq Shares
Fresh issue	Rs 500 Cr
Employee Discount	Rs 45/share
Face Value (Rs/ share)	Rs 1/share
Bid Lot	30
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer- 3,92,09,428 Eq Shares
Non-Institutional	15% of the offer - 1,17,62,829 Eq Shares
Retail	35% of the offer -2,74,46,600 Eq Shares
Employee Reservation	2,00,000 Eq Shares
Lead managers	Axis Capital, HDFC Bank, ICICI Securities, Kotak Mahindra Capital, SBI Capital Markets
Registrar to the issue	MUFG Intime India Pvt Ltd

WHAT WE LIKE

Global leadership in manufacturing precision engineering components using MIM technology

Companyis the largest manufacturer globally of precision engineering components using MIM technology with a market share of 6.8% in terms of revenue from MIM in Calendar Year 2025 and have held this position for the last six years. With company's experience and capabilities in mold designing, tooling, product development as per design specifications and material selection, company offer end-to-end solutions to the manufacturing needs of its customers.

Diversified product portfolio catering to applications across multiple industries

Company have a diverse product portfolio that serves customers across various industries, including automotive OEMs, and manufacturers of defence products, medical devices, consumer durables, and aerospace components. For the automotive industry, company manufacture components used in vehicle safety, fuel systems, powertrains, and interior applications, all of which are essential for automobiles. Company's products in the defence industry include parts for firearms, such as triggers, hammers and sights. In the medical industry, company produce components for surgical devices used in endoscopy, laparoscopy, dental robotics and orthopedics.

Backward integrated, dual-shore manufacturing capabilities with focus on efficiency

Company operate 15 manufacturing facilities, of which, six are located in India, six in the United States, two in the United Kingdom and one in Mexico. The strategic location of company's manufacturing facilities in India provides company with cost and logistical advantages. Company's dual-shore manufacturing, with manufacturing capabilities both in India and countries such as the United States, United Kingdom and Mexico, enables company to serve both Indian and global OEMs, helping Company benefit from economies of scale.

COMPANY BACKGROUND

Over the years, company have implemented a range of manufacturing technologies to enhance its product offerings to customers. In addition to MIM technology, company leverage technologies such as investment casting, precision machining, ceramic injection molding and metal three-dimensional ("**3D**") printing. These technologies have strengthened company's manufacturing capabilities and enabled company to address the evolving needs of customers across industries. Company's product portfolio caters to automotive, defence, medical, consumer, and aerospace sectors, and company manufactured over 9,000 types of products in Fiscal 2026.

Product Profile

*Automotive Products Group ("**APG**")*: Company's product range includes components used in vehicle safety, fuel systems, powertrains, and interior applications, all of which are essential for automobiles.

*Defence Products Group ("**DPG**")*: Company manufacture firearm components with applications in the defence industry such as triggers, hammers and sights.

*Medical Products Group ("**MPG**")*: Company manufacture a range of components for surgical devices in fields such as endoscopy, laparoscopy, dental robotics and orthopedics.

*Consumer Products Group ("**CPG**")*: Company supply products for fashion accessories, crossbow parts, cellphone components, tools and hardware applications.

*Aerospace Products Group ("**Aerospace**")*: Company manufacture components such as manifolds and precision housings, adaptors and tees, servo motor housing, nozzles and locking rings and clevises and brackets for original equipment manufacturers ("**OEMs**") in the aerospace industry.

Company operate 15 manufacturing facilities, of which, six are located in India, six in the United States, two in the United Kingdom ("**UK**") and one in Mexico. Over the years, company have expanded company's manufacturing capabilities and as of March 31, 2026, company have the world's largest installed capacity for MIM products.

Company's dual-shore manufacturing, with manufacturing capabilities both in India and countries such as the United States, the UK and Mexico coupled with company's scale of operations, technical know-how and mold design capabilities, helps company compete with other global precision engineered product manufacturers. Company's manufacturing model enables it to serve both Indian and global OEMs, helping company benefit from economies of scale. Company's manufacturing capabilities enable it to cater to the needs of customers

who require domestic manufacturing for their components. Additionally, having a local base offers additional supply chain security for customers who do not necessarily require domestic sourcing, in case of unforeseen events. Company's diverse capabilities allow it to service the customers globally, which has established company as an export-oriented company with customers across North America, Europe and South East Asia.

OBJECTS OF OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.
Requirement of funds
Company propose to utilise the Net Proceeds towards funding the following objects:
1. Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by company; and
2. General corporate purposes.

RISKS

Company derive a significant portion of its revenue from its top 10 customers, who contributed 38.41%, 38.94% and 42.00% of its revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The loss of such customers or a significant reduction in demand of company's products from these customers could have an adverse effect on its business, results of operations, financial condition and cash flows.

Source:RHP

Consolidated Financials (Rs in Mn)

Financials	FY24	FY25	FY26
Total Revenue (A)	28703.95	33295.77	41929.85
Total Expenditure (B)	21269.33	23969.8	31220.62
EBIDTA	7434.62	9325.97	10709.23
EBIDTA Margin	25.90	28.01	25.54
Other Income	299.87	443.95	1277.17
Depreciation	1743.64	1988.09	2200.64
EBIT	5990.85	7781.83	9785.76
Interest	874.06	961.02	1668.00
PBT	5116.79	6820.81	8117.76
Share of profit in Asso	0.00	0.00	0.00
PBIT	5116.79	6820.81	8117.76
Exceptional	764.74	1010.78	780.36
PBT	4352.05	5810.03	7337.40
Tax	1514.71	1572.69	2001.97
PAT	2837.34	4237.34	5335.43
NPM	9.88	12.73	12.72
ROE%	14.01	19.94	21.26
EPS	5.89	8.79	11.06
Eq Cap	482.03	482.03	484.15
Net Worth	20,505.11	21,994.34	28,195.54

(Source: RHP)

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