Indo-MIM Limited

22nd July, 2026

IPO Details

IPO Date	23rd to 27th July, 2026
Face Value	₹1 per share
Price Band	₹461 to ₹485
Lot Size	30 Shares
Sale Type	Fresh Capital cum OFS
Total Issue Size	7,86,00,300 shares (agg. up to ₹3,811 Cr)
Fresh Issue	1,03,09,278 shares (agg. up to ₹500 Cr)
Offer for Sale	6,82,91,022 shares (agg. up to ₹3,311 Cr)
Employee Discount	₹45
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	48,41,53,072 shares
Shareholding post issue	49,44,62,350 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	30 Shares & 390 shares
Retail (Min & Max) application amount	₹14,550 & ₹1,89,150
S-HNI (Min shares & application amount)	420 shares & ₹2,03,700
S-HNI (Max shares & application amount)	2,040 shares & ₹9,89,400
B-HNI (Min shares & application amount)	2,070 shares & ₹10,03,950
Basis of Allotment	Tue, Jul 28, 2026
Initiation of Refunds	Wed, Jul 29, 2026
Credit of Shares to Demat	Wed, Jul 29, 2026
Listing Date	Thu, Jul 30, 2026
Cut-off time for UPI mandate confirmation	5 PM on Mon, Jul 27, 2026
Promoters	Green Meadows Investments Ltd., Krishna Chivukula Krishna Chivukula Jr, Raj Chivukula, Jagadamba CHandrasekhar
Registrar	MUFG Intime India Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

ADROIT
WISDOM TO PROSPERITY

Company Profile

Indo-MIM is the world's largest manufacturer of precision engineering components using Metal Injection Molding (MIM) technology, with a 6.8% global market share (CY2025) and the world's largest installed MIM manufacturing capacity. The company provides end-to-end manufacturing solutions, spanning mold designing, tooling, precision machining, finishing, assembly, investment casting, ceramic injection molding, and metal 3D printing, enabling the production of complex, high-precision components for global OEMs.

The company operates 15 manufacturing facilities across India, the US, the UK, and Mexico, serving 738 customers across the automotive, defence, medical, consumer, aerospace, and industrial sectors. In FY26, Indo-MIM manufactured over 9,000 product variants, supported by 80+ alloy options and integrated manufacturing capabilities. The company generated 77.2% of its FY26 revenue from exports, reflecting its strong global presence and diversified customer base. Its competitive strengths include global leadership in MIM technology, long-standing relationships with Indian and international OEMs, diversified end-market exposure, and backward-integrated, dual-shore manufacturing capabilities focused on operational efficiency.

Objects of the Issue

- Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by the Company - ₹400 Cr
- General Corporate Purposes - ₹100 Cr
- Offer for Sale (OFS) - ₹3,311 Cr

Financial Details

Particulars (Amount in INR Crore)	FY2026	FY2025	FY2024
Revenue from Operations	4,192.99	3,329.58	2,870.40
Other income	127.72	44.40	29.99
Total Income	**4,320.70**	**3,373.97**	**2,900.38**
Expenses			
- Cost of Material Consumed	874.88	583.43	450.17
- Changes in Inventories	1.72	(105.62)	(35.22)
- Employee Benefit Expenses	899.06	697.07	648.41
- Other Expenses	1,346.40	1,222.11	1,063.57
Total Expenses	**3,122.06**	**2,396.98**	**2,126.93**
EBITDA	**1,070.92**	**932.60**	**743.46**
EBITDA Margin (%)	**25.54%**	**28.01%**	**25.90%**
- Finance Cost	166.80	96.10	87.41
- Depreciation and Amortization	220.06	198.81	174.36
Profit before Exceptional Items & Tax	**811.78**	**682.08**	**511.68**
Exceptional Items	78.04	101.08	76.47
Profit before Tax	**733.74**	**581.00**	**435.21**
Tax Expense	200.20	157.27	151.47
Profit/(Loss) After Tax	**533.54**	**423.73**	**283.73**
PAT Margin (%)	**12.35%**	**12.56%**	**9.78%**
Basic EPS (in ₹)	**11.06**	**8.79**	**5.89**

Operational KPIs & Key Ratios	FY2026	FY2025	FY2024
Number of New Tools developed	608	602	551
Return on Equity (ROE)	21.26%	19.94%	14.01%
Return on Capital Employed (ROCE)	26.60%	23.51%	19.59%
Fixed Asset Turnover Ratio	1.33	1.24	1.25
Net Debt-to-EBITDA	0.65	1.15	1.15

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Competitive Strengths

- **Global Leadership in Metal Injection Molding (MIM) Technology:** Indo-MIM is the world's largest manufacturer of precision engineering components using MIM technology, with a 6.8% global market share (CY2025) and has maintained this leadership position for the last six years. Its end-to-end capabilities, supported by 80+ alloying options, in-house tooling, and the ability to develop 45–50 new tools per month, enable rapid product development and high-precision manufacturing across industries.

- **Diversified Customer Base with Long-standing OEM Relationships:** The company serves 738 customers across automotive, consumer, defence, medical, and aerospace industries, up from 637 customers in FY24. Long-standing relationships with Indian and global OEMs, with several key customers associated for 13-17 years, provide recurring business, while the top 10 customers contributed only 38.4% of FY26 revenue, reflecting a well-diversified customer base and limited concentration risk.

- **Diversified Product Portfolio Across High-Growth End Markets:** Indo-MIM manufactures over 6,400 products serving automotive, defence, medical, consumer, and aerospace industries. The company supplies 2,000+ products each to defence and aerospace customers and 900+ products for consumer applications, enabling diversified revenue streams and reducing dependence on any single industry or product category.

- **Backward-Integrated Global Manufacturing Platform:** The company operates 15 manufacturing facilities across India, the US, the UK, and Mexico, giving it one of the largest global manufacturing footprints in the MIM industry. Its backward-integrated manufacturing model, supported by in-house finishing, machining, plating, heat treatment, assembly, and dual-shore production capabilities, enhances cost efficiency, quality control, and supply chain flexibility while serving both Indian and global OEMs.

- **Strong Export Franchise with Proven Financial Track Record:** Indo-MIM exports products to customers in 55 countries, with overseas markets contributing 77.2% of FY26 revenue, supported by sales offices in China, Germany, and the US. The company has demonstrated consistent financial performance, with revenue growing at a 25.9% CAGR in FY26, ROE of 21.3%, ROCE of 26.6%, and EBITDA margin of 25.5%, reflecting its scalable business model and operational efficiency.

Key Risk Factors

- **High Dependence on Key Customers:** Indo-MIM derives a significant portion of its revenue from a limited customer base, with the top 10 customers contributing 38.4% of FY26 revenue (vs. 38.9% in FY25). The loss of key customers, reduced order volumes, pricing pressure, or inability to meet customer requirements could materially impact revenue, profitability, and cash flows.

- **Export-Oriented Business Exposed to Global Demand:** The company generated 77.2% of FY26 revenue from exports, with North America accounting for 43.7% and Europe 20.0% of total revenue. Any slowdown in global manufacturing, trade restrictions, geopolitical tensions, tariff changes, or adverse currency movements could affect export demand, order inflows, and financial performance.

- **Absence of Long-Term Customer Purchase Commitments:** Despite long-standing customer relationships, Indo-MIM primarily operates on purchase orders without long-term volume commitments. Customers can modify, defer, or cancel orders and shift sourcing to alternative suppliers, resulting in demand volatility, lower capacity utilization, and reduced revenue visibility.

- **Dependence on Imported Raw Materials and Supply Chain:** The company imports approximately 61.0% of its raw materials, primarily from China, Japan, the UK, Germany, and France. Fluctuations in global commodity prices, foreign exchange rates, import duties, geopolitical disruptions, or supply-chain bottlenecks could increase input costs, disrupt production, and adversely affect operating margins.

- **Supplier Dependence and Raw Material Price Volatility:** Indo-MIM's manufacturing operations rely on the uninterrupted supply of critical raw materials such as metal powders and polymers sourced from a large supplier network. The top 10 suppliers accounted for 42.9% of raw material purchases in FY26, and any disruption in supply, quality issues, or sharp increases in raw material prices could impact production schedules, costs, and profitability.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Indo-MIM Limited	NA	1	44.78*	10.83**	10.64**	21.26	58.24
Peers:							
Jiangsu Gian Technology Co Limited (China)^	499.41	NA	351.8	3.91	3.77	3.10	165.13

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.
^ Data is for CY2025; 1 CNY = ₹13.95.

Summary

The global Metal Injection Molding (MIM) market was valued at USD 4.0 billion in CY2025 and is projected to reach USD 6.2 billion by CY2030, registering a 9.2% CAGR. Growth is expected to be driven by rising demand for lightweight, high-precision components across automotive, defence, medical, aerospace, and consumer electronics, supported by increasing vehicle electrification, defence modernization, aircraft production, and miniaturization of electronic devices. The medical segment is expected to witness the highest growth during the forecast period, providing a favorable long-term demand environment for MIM manufacturers.

Established in 1996, Indo-MIM is the world's largest manufacturer of precision engineering components using Metal Injection Molding (MIM) technology, with a 6.8% global market share and the world's largest installed MIM manufacturing capacity. The company operates 15 manufacturing facilities across India, the US, the UK, and Mexico, serving 738 customers across automotive, defence, medical, consumer, aerospace, and industrial sectors. Backed by integrated manufacturing capabilities, 80+ alloy options, diversified end-market exposure, and long-standing relationships with global OEMs, the company generated 77.2% of FY26 revenue from exports. Management highlighted that the business benefits from significant diversification across customers, products, and end-use industries, with automotive and defence each contributing 25-30% of revenue and medical contributing around 20%, reducing dependence on any single sector. The company is also expanding into high-growth opportunities such as aerospace, investment casting, and power generation, where increasing demand for jet engines and AI-driven data center infrastructure is expected to support future growth.

The management expects long-term growth to be driven by the increasing adoption of MIM technology across global end markets and expanding opportunities in aerospace, investment casting, defence, medical devices, and power generation. The company recently entered the aerospace and investment casting business, targeting a USD 50-60 billion global market, with demand supported by increasing production of jet engines and land-based gas turbines catering to AI-driven data centers. In India, management expects the PLI scheme to accelerate growth in the consumer segment, while defence indigenization and firearm manufacturing reforms are expected to create new opportunities. Internationally, the company remains optimistic about sustained growth in the global medical devices market and the European defence sector.

Although FY26 EBITDA margin moderated to 25.5% due to an adverse product mix, management indicated that margins remain business-mix driven, with a higher contribution from defence and medical segments expected to support profitability over the medium term. The company is looking to retire 40% of its debt from the fresh proceeds which will lead to better profitability in the future.

Given its global leadership in MIM technology, diversified end-market exposure, integrated manufacturing platform, and strong growth prospects across automotive, defence, medical, and aerospace segments, the valuation appears reasonable compared with global precision engineering peers.

Therefore, it is recommended to **“Subscribe”** to the IPO for long-term investment, considering its growth potential.

RESEARCH DISCLAIMER AND DISCLOSURE

Research Disclaimer:

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014
•Adroit Financial Services Pvt Ltd. ("Adroit") ("Research Entity") is a SEBI Registered Research Analyst having registration no. INH100003084.
Adroit is into the business of Stock Broking, Depository Participant. Adroit is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with:

- National Stock Exchange of India Ltd. (NSE)
- Bombay Stock Exchange Limited (BSE),
- Multi Commodity Exchange of India Limited (MCX)
- National Commodity & Derivatives Exchange Limited (NCDEX)

for its stock broking activities

Depository participant with

- Central Depository Services Limited (CDSL),
- National Securities Depository Limited (NSDL)

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
The securities quoted are for illustration only and are not recommendatory.
Registration granted by SEBI, membership of BSE Ltd. (RAASB) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Terms of use:

This report/analysis/call/scorecard (by whatever name called) (hereinafter collectively "Research") has been prepared/ made pursuant to Research made by the Research Analysts is neither a solicitation nor a recommendation to buy/sell any security (as defined under section 2(h) of Securities Contracts (Regulation) Act, 1956).

The views provided herein are general in nature and do not take into account the particular investment objectives, financial situations, risk appetite or needs of individual recipients and other issues (prohibitions to investments due to law/jurisdiction issues etc.) which may exist for certain persons.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

ADROIT does not provide any promise or assurance of favorable view for a particular stock/commodity in any manner. The recipients are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile, rely on their own investigations and take their own professional advice before investment.

ADROIT and its associates, subsidiaries and associated companies, their directors and employees and/or its associates (hereinafter referred as Adroit) will not treat recipients as customers/ clients by virtue of their receiving this report.

This Research may have been prepared/ made based on the analysis of data available publicly and/or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision.The user assumes the entire risk of any use made of this information.

Adroit, does not, accepts any liability arising from the use of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment.

The investment discussed or views expressed may not be suitable for all investors. ADROIT may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

The price and value of the securities referred to in this Research call may go up or down. Past performance is not a guide for future performance. Certain transactions-including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor.

Research based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals and as such, may not match with Research based on fundamentals. Opinions expressed are our current opinions as of the date appearing on this Research only.

We do not undertake to advise you as to any change of our views expressed in this Research. Research reports / recommendations may differ between ADROIT's RAs and/or ADROIT's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made.

RESEARCH DISCLAIMER AND DISCLOSURE

User should keep this risk in mind and not hold ADROIT, its employees and associates responsible for any losses, damages of any type what so ever.

ADROIT and its associates or its officers, directors and employees, research analyst (including relatives) may: (a) from time to time, have long or short positions in, and buy or sell the investments in / securities of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments / securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ADROIT and its associates or employees may be construed as potential conflict of interest with respect to any recommendation and related information and opinions.

Without limiting any of the foregoing, in no event shall ADROIT and its associates or employees or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Disclosure:
We submit that no material disciplinary action has been taken on ADROIT by any Regulatory Authority impacting Equity Research Analysis activities since registration as a Research Analyst. We further declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last three years.

However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters/ or levied minor penalty on ADROIT for certain operational deviations.

We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ADROIT and associates to any registration or licensing requirement within such jurisdiction.

The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Statements on ownership and material conflicts of interest, compensation - ADROIT and Associates:

•Adroit or its associates may have financial interest in the subject company; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

•Adroit does not have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report. Associates of Adroit may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

•Adroit does not have any other material conflict of interest at the time of publication of the research report or at the time of public appearance. Associates of ADROIT may have potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of ADROIT.

• Adroit or its associates may have received any compensation from the subject company in the past twelve months for services provided in the normal course of business; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

•Adroit or its associates have not managed/ received or co-managed public offering of securities for the subject company in the past twelve months.

•Adroit or any of its associates may have received any compensation for brokerage services from the subject company in the past 12 months; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

• Adroit or its associates may have received any compensation for products or services other than brokerage services from the subject company in the past twelve months; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

•Adroit or any of its associates have not received any compensation or other benefits from the subject company(ies) or third party in connection with the research report. Accordingly, neither Adroit nor Research Analysts have any material conflict of interest at the time of publication of this report.

RESEARCH DISCLAIMER AND DISCLOSURE

Adroit has not engaged in market making activity for the subject company(ies).The analyst(s) for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Prepared By:
Research Analyst : Anmol Grover
Sd/-
Date: 22nd July 2026
Email ID: anmolgrover@adroitfinancial.com
Phone Number: 0120-4550300*270/388

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Neither Adroit, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Adroit Financial Services Private Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document.