

Ankit Shah
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Issue Details:

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	38,121
Fresh Issue (No. of Shares in Lakhs)	103.1
Offer for Sale (No. of Shares in Lakhs)	682.9
Bid/Issue opens on	23-July-26
Bid/Issue closes on	27-July-26
Face Value	Rs. 1
Price Band	461-485
Minimum Lot	30

Objects of the Issue:

- **Fresh Issue: ₹ 5,000 million**
 - Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by the Company
 - General Corporate Purposes
- **Offer for Sale: ₹ 33,121 million**

Book Running Lead Managers	
	HDFC Bank Limited
	Axis Capital Limited
	ICICI Securities Limited
	Kotak Mahindra Capital Company Limited
	SBI Capital Markets Limited
Registrar to the Offer	
	MUFG Intime India Private Limited

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	600
Subscribed paid up capital (Pre-Offer)	484
Paid up capital (post-Offer)	495

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	92.9%	77.2%
Public	7.1%	22.8%
Total	100.0%	100.0%

Financials:

Particulars (Rs. In Million)	FY26	FY25	FY24
Revenue from operations	41,930	33,296	28,704
Operating Expenses	31,221	23,970	21,269
EBIDTA	10,709	9,326	7,435
Other Income	1,277	444	300
Depreciation	2,201	1,988	1,744
EBIT	9,785	7,782	5,991
Interest	1,668	961	874
PBT before Exceptional Items	8,117	6,821	5,117
Exceptional Items	780	1,011	765
PBT	7,337	5,810	4,352
Tax Expense	2,002	1,573	1,515
Consolidated PAT	5,335	4,237	2,837
EPS	10.8	8.6	5.7
Ratio	FY26	FY25	FY24
EBITDAM	25.5%	28.0%	25.9%
PATM	12.7%	12.7%	9.9%
Sales growth	25.9%	16.0%	

Company Description

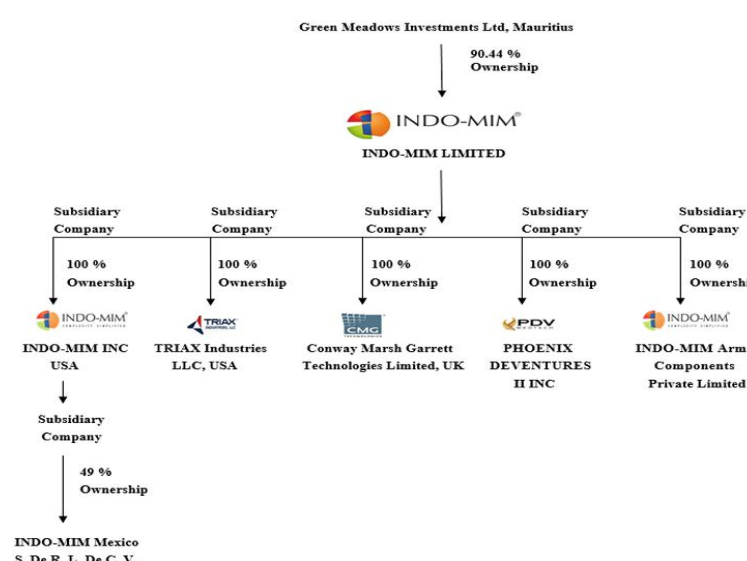
- Indo-MIM Limited is a globally leading precision engineering company specializing in the manufacture of complex metal components using Metal Injection Moulding (MIM) technology. The company provides end-to-end manufacturing solutions, encompassing product design support, mold designing, tooling, Metal Injection Moulding, precision machining, finishing, surface treatment and final assembly. With over 25 years of experience in the MIM industry, Indo-MIM has established itself as the world's largest manufacturer of precision engineering components using MIM technology, accounting for 6.8% of the global MIM market by revenue in Calendar Year 2025, according to the Frost & Sullivan Report. The company has maintained this leadership position consistently over the last six years.
- Over the years, it has transformed itself from a pure-play MIM manufacturer into a diversified precision engineering solutions provider by integrating multiple advanced manufacturing technologies. In addition to Metal Injection Moulding, the company possesses capabilities in investment casting, precision machining, ceramic injection moulding and metal additive manufacturing (3D printing). These complementary technologies enable the company to manufacture highly intricate, high-precision components across a broad spectrum of materials and applications.
- The company's diversified product portfolio caters to a wide range of high-value industries including automotive, defence, medical, consumer products and aerospace. During Fiscal 2026, the company manufactured more than 9,000 distinct product types. Its Automotive Products Group manufactures components used in vehicle safety systems, fuel systems, powertrains and interior applications. The Defence Products Group focuses on firearm components while the Medical Products Group supplies precision components used in surgical devices across endoscopy, laparoscopy, orthopedics, dental robotics and other medical applications. The Consumer Products Group caters to fashion accessories, cellphone components, tools and hardware products, whereas the Aerospace Products Group manufactures critical components including manifolds, servo motor housings, adaptors, nozzles, locking rings and brackets for aerospace OEMs.
- Indo-MIM operates 15 manufacturing facilities strategically located across key global markets, comprising six facilities in India, six in the United States, two in the United Kingdom and one in Mexico. It primarily serves customers across North America, Europe and Southeast Asia, supported by an international sales network comprising sales offices in China, Germany and the United States, along with sales representatives across several countries including Japan, South Korea, France, Italy, Singapore, Israel, Poland, Turkey and the Czech Republic.
- It has strengthened its capabilities through strategic acquisitions, including Triax Industries LLC (USA) for investment casting, Conway Marsh Garrett Technologies Limited (UK) for European MIM and metal 3D printing operations, and Phoenix DeVentures II Inc. (USA) for medical device design and development. It has also formed a joint venture with AUFLEX Co., Ltd. (South Korea) to manufacture foldable hinge modules and incorporated INDO-MIM Arms Components Private Limited to expand its engineering components business.

Valuation & Outlook:

Indo-MIM Limited, the global leader in Metal Injection Moulding (MIM), is valued at ~45.0x P/E on FY26 earnings (at the upper price band). Considering its global market leadership, diversified end-user exposure, integrated manufacturing capabilities, strong export franchise, the valuation appears reasonable. Accordingly, we recommend subscribing to the IPO from medium- to long-term investment perspective.

➤ Description of Business

- Indo-MIM Limited is the world's largest manufacturer of precision engineering components using Metal Injection Moulding (MIM) technology, holding a 6.8% global market share by MIM revenue in CY2025, a position it has maintained for six consecutive years (Source: F&S Report). With over 25 years of industry experience, the company offers end-to-end capabilities, including mould design, tooling, finishing and assembly. It has expanded beyond MIM into investment casting, precision machining, ceramic injection moulding and metal 3D printing, enhancing its manufacturing capabilities. Serving the automotive, defence, medical, consumer and aerospace sectors, Indo-MIM manufactured over 9,000 product variants in FY2026.



- Product Portfolio:** Indo-MIM Limited serves a diversified set of high-value industries through five distinct business segments, leveraging its expertise in Metal Injection Moulding (MIM) and other advanced manufacturing technologies. The Automotive Products Group (APG) manufactures precision components used in vehicle safety systems, fuel systems, powertrains and interior applications. The Defence Products Group (DPG) focuses on firearm components such as triggers, hammers and sights that require high strength and tight dimensional tolerances. The Medical Products Group (MPG) produces critical components for surgical devices used in endoscopy, laparoscopy, dental robotics and orthopaedics, where precision and biocompatibility are essential. The Consumer Products Group (CPG) supplies components for fashion accessories, mobile phone components, crossbow parts, tools and hardware applications. The Aerospace Products Group manufactures mission-critical components including manifolds, precision housings, adaptors, servo motor housings, nozzles, locking rings, clevises and brackets for aerospace OEMs. This diversified product portfolio enables the company to reduce dependence on any single end market while serving a broad global customer base across multiple industries.



- Manufacturing Facilities:** Indo-MIM Limited operates 15 manufacturing facilities, comprising six in India, six in the United States, two in the United Kingdom and one in Mexico. According to the Frost & Sullivan Report, the company possesses the world's largest installed Metal Injection Moulding (MIM) manufacturing capacity as of March 31, 2026. Its dual-shore manufacturing model combines cost-efficient production in India with localized manufacturing capabilities in key international markets, enabling it to serve both domestic and global OEMs efficiently. This global manufacturing footprint enhances supply chain resilience, provides flexibility to customers requiring local sourcing, supports economies of scale and strengthens the company's export-oriented business, with customers spread across North America, Europe and Southeast Asia.



Its manufacturing facilities are highly flexible and fungible, enabling production capacity to be efficiently reallocated across different end-user industries based on market demand. The company has further strengthened its capabilities through strategic acquisitions of Triax Industries LLC (investment casting), Conway Marsh Garrett Technologies Limited (MIM and metal 3D printing) and Phoenix DeVentures II Inc. (medical device design), while also establishing a joint venture with AUFLEX Co., Ltd. for foldable hinge modules. Its dedicated global sales network comprises sales offices in China, Germany and the United States, supported by representatives across Europe and Asia. During Fiscal 2026, the company served over 1,100 customers, demonstrating the strength of its diversified customer base. Repeat customers accounted for 79.6% of total customers and contributed ₹38,406 million, representing 91.6% of total revenue, reflecting long-standing customer relationships and high switching costs associated with precision-engineered components. Supported by diversified manufacturing technologies, strong engineering expertise and high industry entry barriers, Indo-MIM has built a sustainable competitive position and has also received prestigious

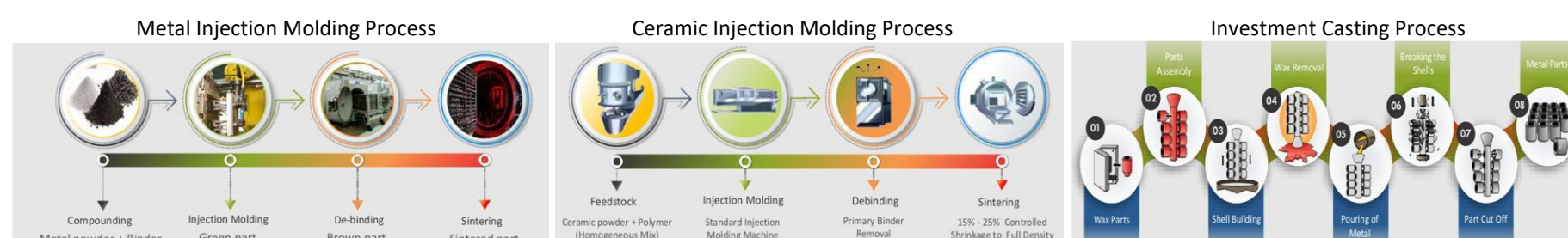
recognitions, including the Award of Distinction from the Metal Powder Industries Federation and the Raksha Niryat Ratna award from the Government of India. The table below sets forth details of their revenue from operations from outside India for the years indicated:

Particulars	FY2026	FY2025	FY2024
Revenue from Operations outside India (₹ million)	32,370	29,939	25,335
Share of Total Revenue from Operations (%)	77.2%	89.9%	88.3%

- **Installed Capacity, Actual Production and Capacity Utilization:** The company's installed capacity, available capacity, actual production and capacity utilization have been determined based on management estimates and assumptions, which have been independently reviewed by R. Maruthi Prasanna, Chartered Engineer. The capacity assessment follows standard practices adopted in the precision component manufacturing industry and is based on an evaluation of installed machinery, production capabilities and operational parameters. The calculations assume manufacturing facilities operate for 353 working days annually, across three shifts, with 21 operating hours per day. These standardized assumptions provide a consistent basis for assessing production capacity and utilization across the company's manufacturing facilities. The table below sets forth details of their Manufacturing Capacity & Utilization for the years indicated:

Technology / Manufacturing Facility	FY2026 Installed Capacity (Mn Units)	FY2026 Available Capacity (Mn Units)	FY2026 Production (Mn Units)	Utilization (%)	FY2025 Installed Capacity (Mn Units)	FY2025 Available Capacity (Mn Units)	FY2025 Production (Mn Units)	Utilization (%)	FY2024 Installed Capacity (Mn Units)	FY2024 Available Capacity (Mn Units)	FY2024 Production (Mn Units)	Utilization (%)
Metal Injection Moulding (MIM) Technology												
Hoskote	109.3	109.3	26.8	24.6%	107.4	107.4	39.2	36.5%	109.6	109.6	29.5	26.9%
Dodaballapura	693.6	693.6	223.1	32.2%	672.8	672.8	243.9	36.3%	699.3	699.3	188.2	26.9%
Indo-MIM Inc. (San Antonio, USA)	59.5	59.5	15.5	26.0%	54.4	54.4	18.6	34.1%	43.8	43.8	19.3	44.0%
Conway Marsh Garrett Technologies Ltd. (UK)	12.2	12.2	2.0	16.7%	16.1	16.1	2.6	16.2%	14.2	14.2	2.8	19.7%
Total MIM (Million Parts)	874.6	874.6	267.4	30.6%	850.8	850.8	304.2	35.8%	866.9	866.9	239.8	27.7%
Precision Machining												
Dodaballapura	1.4	1.4	0.8	54.8%	1.1	1.1	0.7	57.5%	0.9	0.9	0.5	62.8%
Total Precision Machining (Million Parts)	1.4	1.4	0.8	54.8%	1.1	1.1	0.7	57.5%	0.9	0.9	0.5	62.8%
Investment Casting Technology												
Tirupati	19.6	19.6	11.8	59.9%	15.3	15.3	10.9	71.3%	12.5	12.5	9.6	77.0%
Triax Industries LLC (USA)	0.5	0.5	0.1	9.3%	0.6	0.6	0.1	9.8%	0.4	0.4	0.0	9.1%
Total Investment Casting (Million Parts)	20.2	20.2	11.8	58.6%	15.9	15.9	11.0	69.0%	12.9	12.9	9.6	74.7%

- **Manufacturing Processes:** Indo-MIM Limited has developed an integrated manufacturing platform built around multiple advanced precision engineering technologies, enabling it to manufacture complex, high-value components for the automotive, defence, medical, aerospace and consumer sectors. Its core competency lies in Metal Injection Moulding (MIM), a technology that combines the design flexibility of plastic injection moulding with the strength and performance of metal. The process enables the production of highly intricate components using a wide range of materials, including stainless steel, titanium alloys, tungsten alloys, cobalt and nickel-based superalloys and specialty steels. The MIM manufacturing process comprises compounding, injection moulding, debinding and sintering, followed by heat treatment and other post-processing techniques such as Hot Isostatic Pressing (HIP) to enhance mechanical properties for demanding applications. The company supports its manufacturing operations through extensive in-house capabilities, including advanced metrology and material testing laboratories, precision tooling, mold design, product engineering and quality assurance. Its engineering teams provide end-to-end product development support, including industrial design, finite element analysis (FEA), 3D flow analysis and advanced product quality planning (APQP), enabling faster product development and improved manufacturing efficiency. In addition to MIM, Indo-MIM utilizes Ceramic Injection Moulding (CIM) to manufacture complex, wear-resistant ceramic components with high dimensional accuracy and cost efficiency. Its Investment Casting business produces precision castings in steel, nickel and cobalt-based alloys for industrial and aerospace applications using advanced air melt, vacuum and reverse gravity casting technologies. The company also offers Precision Machining capabilities, including CNC turning, milling, grinding, drilling, laser welding and honing, capable of achieving micron-level tolerances. Furthermore, it has established capabilities in Metal 3D Printing (Additive Manufacturing), including Binder Jet 3D Printing, Laser Powder Bed Fusion and lithography-based metal manufacturing, enabling rapid production of lightweight, customized and geometrically complex components while minimizing material wastage. This diversified technology portfolio enables Indo-MIM to offer comprehensive, end-to-end precision engineering solutions and cater to evolving customer requirements across multiple high-growth industries.



- **Raw Materials:** The primary raw materials used for the manufacture of their products include various metal powders such as carbonyl iron powder, stainless steel powder and polymers such as poly proplene, wax and steric acid. For Fiscal 2026, 2025 and 2024 the cost of 210 211 materials consumed was ₹ 8,748.77 million, ₹ 5,834.25 million and ₹ 4,501.71 million, respectively, which represented 20.87%, 17.52% and 15.68% of their revenue from operations during the respective years. Set forth below are details of their purchases of raw materials sourced from India for the years indicated:

Particulars	FY2026 (₹ million)	% of Total Raw Material Purchases	FY2025 (₹ million)	% of Total Raw Material Purchases	FY2024 (₹ million)	% of Total Raw Material Purchases
Ingots	1,049	12.0%	1,370	19.6%	1,456	29.6%
Metal Powders	80	0.9%	247	3.5%	262	5.3%
Wrought Metal	460	5.3%	376	5.4%	251	5.1%
Binders	31	0.4%	37	0.5%	15	0.3%
Other Raw Materials	1,795	20.5%	643	9.2%	Nil	NA
Purchase of Raw Materials Sourced from India	3,415	39.1%	2,674	38.2%	1,985	40.4%

Set forth below are details of their purchases of raw materials sourced from outside India for the years indicated:

Particulars	FY2026 (₹ million)	% of Total Raw Material Purchases	FY2025 (₹ million)	% of Total Raw Material Purchases	FY2024 (₹ million)	% of Total Raw Material Purchases
Metal Powders	1,482	17.0%	1,199	17.1%	875	17.8%
Wrought Metal	844	9.7%	1,114	15.9%	715	14.5%
Ingots	861	9.9%	437	6.3%	560	11.4%
Binders	98	1.1%	115	1.6%	56	1.1%
Other Raw Materials	2,044	23.4%	1,460	20.9%	727	14.8%
Purchase of Raw Materials Sourced from Outside India	5,330	61.0%	4,325	61.8%	2,933	59.6%

- **Marketing, Sales and Distribution:** Indo-MIM Limited primarily serves customers across North America, Europe, Southeast Asia and India, supported by a diversified global customer base that reduces dependence on any single market or end-use industry. The company works closely with customers through its engineering, product development and manufacturing teams to deliver customized precision-engineered solutions. It supplies components directly to Indian and global OEMs while maintaining continuous engagement with customers, distributors and sales representatives to understand evolving market requirements. As of March 31, 2026, the company operated three sales offices in China, Germany and the United States, supported by 13 sales representatives across Europe and Asia, strengthening its global sales and customer support network.
- **Exports:** A significant portion of their revenue is generated from export of their products to North America, Europe and South East Asia. The following table sets forth details of their revenue from sales in India and outside India for the years indicated:

Geography	FY2026 (₹ million)	Share of Revenue (%)	FY2025 (₹ million)	Share of Revenue (%)	FY2024 (₹ million)	Share of Revenue (%)
Revenue from Sales in India	9,560	22.8%	3,356	10.1%	3,369	11.7%
Revenue from Sales Outside India	32,370	77.2%	29,939	89.9%	25,335	88.3%
Revenue from Operations	41,930	100.0%	33,296	100.0%	28,704	100.0%

The company, in the last three Fiscals, exported their products to several countries, including the United States of America, Canada, the Netherlands, Germany, Bosnia, Hungary, France, Romania, the United Kingdom, Philippines, Vietnam, Singapore, Thailand, Israel, Turkey, China, Australia, Mexico and Hong Kong. The following table sets forth their revenue from different regions, expressed as a percentage of their revenue from operations in the years indicated:

Geography	FY2026 (₹ million)	Share of Revenue (%)	FY2025 (₹ million)	Share of Revenue (%)	FY2024 (₹ million)	Share of Revenue (%)
North America	18,316	43.7%	16,751	50.3%	14,743	51.4%
Europe	8,373	20.0%	7,236	21.7%	6,150	21.4%
India	9,560	22.8%	3,356	10.1%	3,369	11.7%
South East Asia	1,112	2.7%	870	2.6%	650	2.3%
Rest of the World	4,569	10.9%	5,083	15.3%	3,791	13.2%
Total Revenue from Operations	41,930	100.0%	33,296	100.0%	28,704	100.0%

- **Customers:** They have a diversified customer base with customers across North America, Europe, South East Asia and India. The table below sets forth details of top 5 and 10 customers for the years indicated:

Customer Concentration	FY2026 (₹ million)	Share of Revenue (%)	FY2025 (₹ million)	Share of Revenue (%)	FY2024 (₹ million)	Share of Revenue (%)
Top 5 Customers	12,137	29.0%	9,482	28.5%	8,891	31.0%
Top 10 Customers	16,103	38.4%	12,966	38.9%	12,056	42.0%

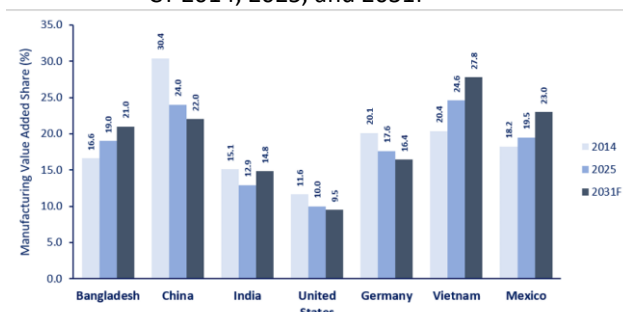
➤ **Industry Overview:**

- **Overview of Global Manufacturing Trends & Outlook**

Global manufacturing is undergoing a structural transformation, driven by supply chain diversification, technological advancements and sustainability initiatives. The China+1 strategy has accelerated as companies seek to reduce dependence on China amid rising labour costs, geopolitical uncertainties and trade disruptions. This shift is benefiting emerging manufacturing destinations such as India and Vietnam, as

global companies diversify their production bases and procurement networks while China continues to remain a dominant manufacturing hub. Manufacturers are increasingly adopting Industry 4.0 technologies, including Artificial Intelligence, Machine Learning, Internet of Things (IoT), 5G and big data analytics, to enhance operational efficiency, improve supply chain resilience and enable real-time decision-making. Additionally, sustainable manufacturing practices are gaining prominence, with companies focusing on circular economy models, renewable energy adoption, resource efficiency and reduction of environmental impact. India is expected to emerge as one of the key beneficiaries of global manufacturing realignment, supported by the China+1 strategy, Production Linked Incentive (PLI) schemes and favourable policy environment. India's manufacturing value-add grew at a CAGR of 4.8% during CY19-CY25, outperforming China's 3.5% growth. Further, India's manufacturing sector is projected to grow at a CAGR of 12.2% during CY25-CY31F, significantly higher than China's expected growth of 4.3%, driven by increasing foreign investments, domestic manufacturing capabilities and supply chain diversification.

Manufacturing Value-add as a % of GDP, Select Economies, CY 2014, 2025, and 2031F



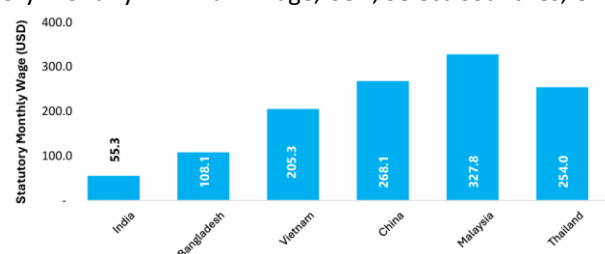
Manufacturing Value-add, Select Economies, CY 2019-2031F

Manufacturing Value-add (Current USD)	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F	2029F	2030F	2031F
Bangladesh	74.5	77.0	88.4	100.1	97.7	98.5	87.0	107.2	113.3	120.6	130.6	142.2	155.4
China	3823.4	3860.7	4909.0	4840.0	4658.8	4661.4	4710.3	4921.0	5087.5	5256.8	5475.1	5730.3	6049.3
India	381.6	377.7	455.4	439.9	473.7	493.3	505.2	548.2	618.2	703.2	800.7	901.3	1005.3
United States	2381.9	2269.7	2536.3	2684.5	2840.4	2913.1	3076.7	3238.4	3311.4	3401.4	3490.6	3579.4	3708.0
Germany	764.1	730.0	807.6	762.8	857.2	839.1	888.5	943.3	959.2	960.8	977.7	984.0	1016.8
Vietnam	79.5	83.0	89.6	102.4	104.9	116.4	121.5	131.8	144.9	157.6	173.5	185.6	196.1
Mexico	259.4	226.3	274.3	315.1	366.3	366.9	357.4	413.6	444.4	512.0	550.5	586.2	613.5

Overview of India's Strong Growth Path: Robust Manufacturing and Exports Growth Potential

India is emerging as a global manufacturing hub, supported by favourable demographics, government initiatives, infrastructure development, export growth and availability of a skilled workforce. Rising public capital expenditure, which is expected to increase from ₹3.1 trillion in FY19 to ₹12.2 trillion by FY27 (18.7% CAGR), along with initiatives such as Make in India, Atmanirbhar Bharat and Production Linked Incentive (PLI) schemes, is strengthening domestic manufacturing capabilities. As of December 2025, PLI schemes attracted investments of USD 22.9 billion across 14 sectors, supporting the growth of high-value manufacturing. India's manufacturing GVA is expected to increase from 12.9% of GDP in FY26 towards ~15% by FY32, driven by policy support, infrastructure expansion and rising R&D investments. The country's strategic location, supported by over 200 ports and 137 airports, provides access to major global markets. Additionally, India's competitive labour costs, with statutory manufacturing wages of USD 55.3 per month, provide an advantage over several Asian peers. India's young demographic profile further strengthens its manufacturing potential, with a median age of 28.4 years and a workforce of 617.6 million in CY25. Supported by improving logistics, digital infrastructure and export-oriented policies, India aims to achieve USD 2 trillion in exports by 2030, positioning itself as a preferred destination for global manufacturing investments.

Statutory Monthly Minimum Wage, USD, Select Countries, CY 2024



Overview of Global Policy Support for the Manufacturing Sector

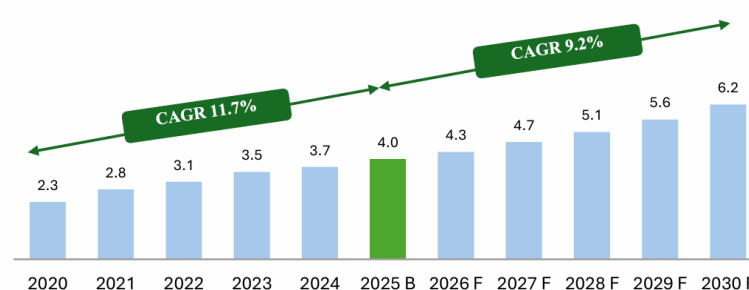
Governments across major economies are implementing policies to strengthen domestic manufacturing capabilities, promote technological innovation and enhance supply chain resilience. In the European Union (EU), initiatives such as the "Made in Europe" public-private partnership under Horizon 2020, the European CHIPS Act and the Net Zero Industry Act are supporting advanced manufacturing, semiconductor production and clean technology adoption. The EU has also increased focus on defence manufacturing, with the Readiness 2030 Plan targeting higher defence spending amid rising geopolitical uncertainties. In the United States, policy measures have focused on reshoring manufacturing activities through incentives, tax benefits and workforce development initiatives. The administration's onshoring agenda has encouraged investments across sectors such as automotive, pharmaceuticals and aerospace, while skill development programmes are strengthening the talent pipeline for advanced manufacturing and AI-driven industries. India has introduced several initiatives to establish itself as a global manufacturing hub, including the Production Linked Incentive (PLI) scheme, National Manufacturing Mission, PM Gati Shakti and India Semiconductor Mission. As of December 2025, the PLI scheme received 836 applications across 14 sectors, attracting USD 22.9 billion in investments and generating 14.4 lakh jobs. Additionally, the National Strategy for Additive Manufacturing aims to develop India as a global hub for advanced manufacturing technologies, supporting innovation, exports and high-value manufacturing capabilities.

Overview of Global MIM Market

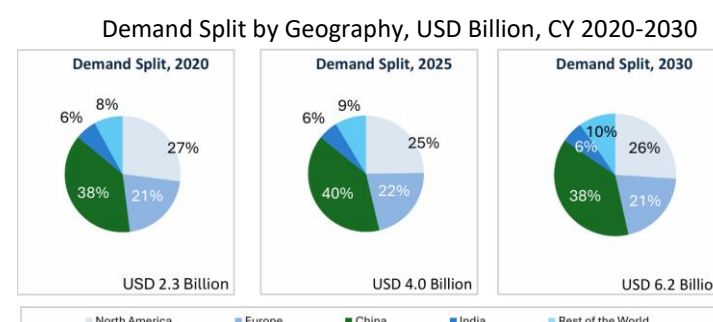
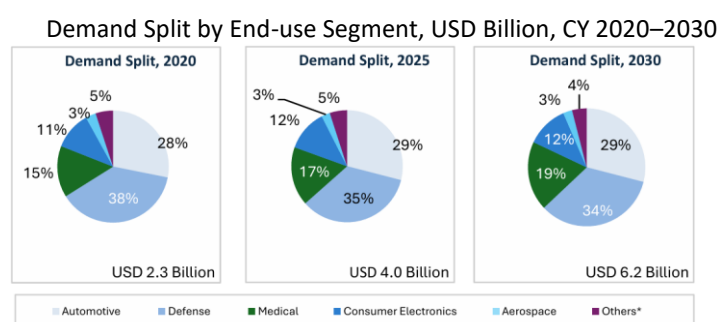
Metal Injection Molding (MIM) is an advanced manufacturing technology used for producing small, highly complex metal components with superior dimensional accuracy, surface finish, strength and corrosion resistance. The process involves mixing fine metal powders with thermoplastic binders to create a moldable feedstock, followed by high-pressure injection molding, controlled debinding and sintering to obtain final components with near-wrought properties. MIM enables production of intricate geometries, thin walls, internal features and multi-functional components that are difficult or uneconomical to manufacture through conventional processes such as machining, stamping, die casting and powder metallurgy. The technology offers significant advantages including 95–99% theoretical density, reduced material wastage, minimal secondary processing, improved design flexibility and 30–50% cost savings compared to complex machining

processes. Unlike machining, which can result in 50–90% material wastage, MIM reduces wastage to as low as 3% due to its near-net-shape manufacturing capability. MIM is increasingly adopted across automotive, defence, medical devices, consumer electronics, aerospace and industrial applications due to rising demand for lightweight, high-strength and precision components. The automotive sector uses MIM components in applications such as rocker arms, turbocharger vanes, injector nozzles, brake components and connectors, while defence and medical industries utilize MIM for firearm components, surgical instruments, dental implants and endoscopic devices. The technology is particularly suitable for high-volume production of small, complex components where precision and repeatability are critical. Although MIM requires higher initial tooling investments of approximately USD 10,000–100,000, the economics improve significantly at large production volumes due to lower per-unit costs and reduced assembly requirements. Compared with conventional manufacturing technologies, MIM provides superior performance in terms of complexity, miniaturization, material efficiency, surface finish and reduced need for post-processing. While powder metallurgy is limited by component geometry and density, machining involves high material wastage, and die casting has limitations in material properties, MIM offers a balance of design freedom, mechanical strength and cost efficiency. Increasing adoption of advanced manufacturing technologies, OEM supplier consolidation, demand for lightweight components and integration with metal 3D printing for rapid prototyping are expected to further support the growth of the global MIM industry.

Metal Injection Molding Global Forecast Year CY 2020–2030 (USD Billion)



- Overview of Conventional Manufacturing Technologies:** Traditional powder metallurgy involves blending metal powders with lubricants, compacting them into desired shapes using dies, and sintering them to create metallurgical bonds. While widely used for automotive gears, connecting rods, bearings and structural components, it has limitations in producing highly complex geometries due to tooling constraints. Metal Injection Molding (MIM), a specialized powder injection molding process, overcomes these limitations by enabling production of small, intricate, high-strength components with minimal wastage and limited secondary processing. MIM finds applications across automotive, defence, consumer electronics, medical devices and aerospace sectors. The value chain involves powder and binder preparation, feedstock development, injection molding, debinding and sintering. With increasing OEM supplier consolidation and demand for precision components, MIM manufacturers benefit from repeat orders, though they face margin pressures due to customer cost-reduction initiatives.
- Market Demand Split by Key Sector & Geography:** The global Metal Injection Molding (MIM) market is witnessing broad-based growth across automotive, defence, medical devices, consumer electronics and aerospace sectors, with market size expected to increase from USD 4.0 billion in CY2025 to USD 6.2 billion by CY2030. Automotive remains the largest segment, driven by demand for lightweight, high-strength and complex precision components, while defence and medical devices are expected to witness strong adoption due to superior material properties and design flexibility. Consumer electronics continues to benefit from miniaturization trends, supporting applications in smartphones, wearables and computing devices. Aerospace adoption is rising due to lightweighting requirements and improved fuel efficiency. Overall, MIM demand is expected to grow at a CAGR of 9.2% during CY2025-2030, supported by increasing penetration across high-value precision manufacturing applications. The global Metal Injection Molding (MIM) market is geographically concentrated across China, North America, Europe and key Asian markets, with the overall market expected to grow from USD 4.0 billion in CY2025 to USD 6.2 billion by CY2030 at a CAGR of 9.2%. China remains the largest MIM market, driven primarily by its strong consumer electronics manufacturing ecosystem, while North America and Europe are supported by demand from aerospace, defence, medical devices and automotive sectors. India is emerging as a high-growth market, benefiting from manufacturing expansion, supply chain diversification and China+1 strategies. The Rest of World markets, including Japan, South Korea and Taiwan, are also expected to witness steady growth due to increasing adoption of precision components across advanced manufacturing applications.



Overview of Global Sectorial Growth Opportunities

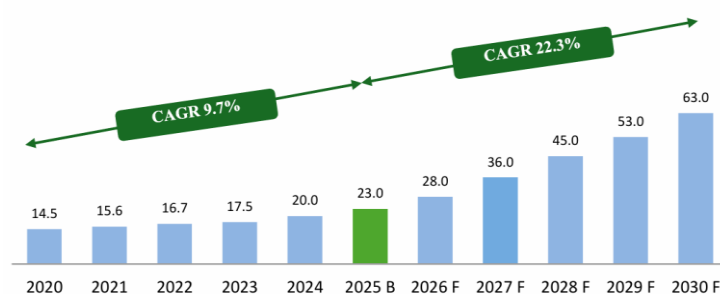
Metal Injection Molding (MIM) is witnessing increasing adoption across automotive, defence, medical devices, consumer electronics and aerospace sectors due to its ability to manufacture lightweight, high-strength and complex precision components at scale. In automotive, MIM enables component integration, lightweighting and cost reduction, supporting the transition towards electric vehicles through applications in mechanical and electronic systems. Defence applications are expanding due to demand for durable, high-precision components such as safety mechanisms and firearm parts. The medical sector is adopting MIM for surgical instruments, orthodontic

brackets, dental implants and drug delivery systems owing to its precision, biocompatibility and sterilization capabilities. Consumer electronics remains a key growth driver, supported by miniaturization trends in smartphones, laptops and wearables, while India's MIM market is expected to grow at a CAGR of 10.3% during CY2025-2030. Aerospace adoption is rising due to demand for lightweight and fuel-efficient components. Key success factors for MIM manufacturers include advanced tooling capabilities, metallurgical expertise, intellectual property, resilient supply chains, stringent quality control and global manufacturing presence closer to customers.

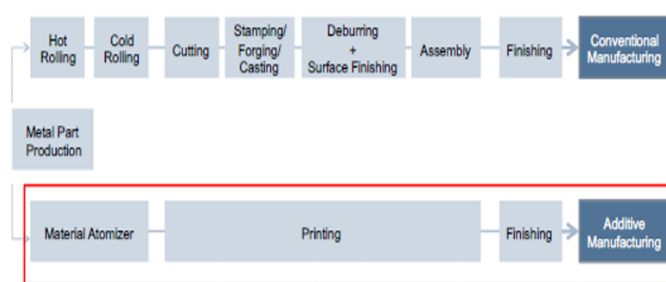
• Overview of 3D Printing

3D printing, also known as additive manufacturing, is an advanced manufacturing technology that enables production of complex, lightweight and customized components with minimal material wastage. The global 3D printing market is expected to grow from approximately USD 23 billion in CY2025 to USD 63 billion by CY2030, registering a CAGR of 22.3%. Metal 3D printing, valued at USD 6.7 billion in CY2025, is gaining traction across aerospace, automotive, healthcare and industrial applications due to its ability to produce intricate geometries and reduce development timelines. Technologies such as Binder Jetting and Laser Powder Bed Fusion enable rapid prototyping, tooling and end-use component manufacturing. The integration of 3D printing with Metal Injection Molding (MIM) enhances design flexibility by enabling faster prototyping and iterative testing before mass production. Key advantages include reduced tooling requirements, lower material wastage, faster time-to-market, customized production and improved supply chain efficiency. Adoption is particularly strong in aerospace, automotive and medical sectors, where lightweight, high-precision and complex components are increasingly demanded.

3D Printing Global Forecast Year CY 2020–2030 (USD Billion)



3D Printing Process vs. Other Conventional Processes

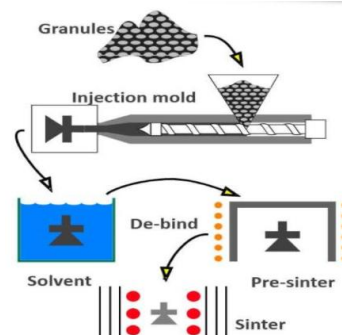


- **Growth in 3D Printing application by sector:** 3D printing adoption is expanding across automotive, medical and aerospace sectors due to its ability to enable rapid prototyping, customization and efficient production of complex components. In the automotive sector, additive manufacturing supports faster product development, in-house prototyping, customized designs and production of high-performance functional parts while improving supply chain efficiency. The medical industry is leveraging 3D printing for patient-specific solutions such as customized implants, prosthetics, dental restorations and surgical planning models, enhancing precision and treatment outcomes. Aerospace was among the earliest adopters of 3D printing, using the technology for lightweight components, tooling, prototypes, wind tunnel testing and complex end-use parts. Increasing investments by global aerospace manufacturers are supporting wider adoption, although stringent quality requirements continue to influence the pace of commercialization.

• Overview of Ceramic Injection Molding

Ceramic Injection Molding (CIM) is an advanced manufacturing technology used for producing complex, high-precision ceramic components with superior wear resistance, durability and dimensional accuracy. The global CIM market is expected to grow from USD 450 million in 2025 to USD 626 million by 2030, registering a CAGR of 6.8%. The process involves mixing fine ceramic powders with polymer binders to create feedstock, which is injection molded into a green part, followed by solvent debinding, thermal processing and sintering to achieve the final component. CIM enables mass production of intricate geometries while reducing machining requirements, manufacturing time and overall costs. The technology provides an effective alternative to conventional metal and plastic components, particularly in applications requiring high strength, wear resistance and precision. With controlled manufacturing processes and improved economies of scale, CIM offers significant advantages across industries requiring advanced ceramic materials and complex component designs.

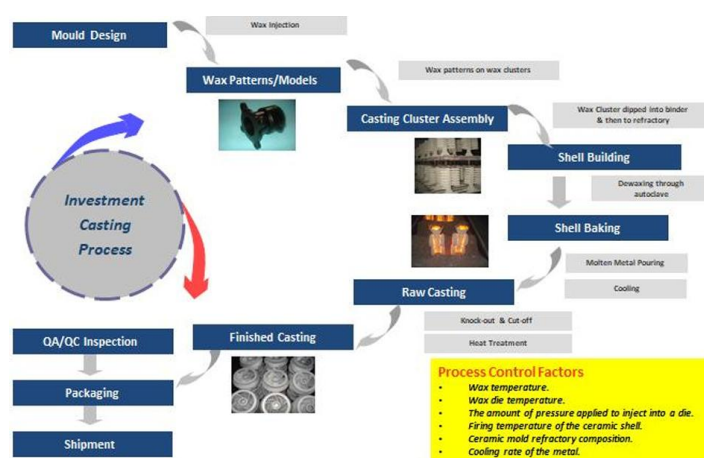
Ceramic Injection Molding: Production Process



• Overview of Investment Casting

Investment casting is a precision manufacturing process where ceramic shells are formed around wax patterns to create molds for molten metal casting. The wax is removed and replaced with metals such as stainless steel, aluminium, or alloys to produce complex components. The global investment casting market is expected to grow at 7.7% CAGR from USD 19.7 billion in 2025 to USD 28.5 billion by 2030, driven by automotive, aerospace, energy, medical, and industrial applications.

Production Overview of Investment Castings



➤ Competitive Strengths:

- Global leadership in manufacturing precision engineering components using MIM technology:** Indo-MIM Limited is the world's largest manufacturer of precision engineering components using Metal Injection Moulding (MIM) technology, with a 6.8% global market share by MIM revenue in Calendar Year 2025, and has maintained this leadership position for the past six years (Source: Frost & Sullivan). The company offers end-to-end manufacturing solutions, including mold design, tooling, product development, material selection, precision manufacturing, finishing and assembly. Its strong in-house engineering capabilities enable it to optimize product designs, improve manufacturing efficiency and deliver components tailored to customer specifications. As of March 31, 2026, the company offered more than 80 alloy options, allowing it to cater to diverse customer requirements across multiple industries. Indo-MIM also possesses capabilities in ceramic injection moulding, precision machining, investment casting and metal 3D printing, enabling it to manufacture complex, high-value components through multiple technologies. The company develops 45–50 new tools every month, making it one of the fastest companies in the MIM industry for new product introductions, while its engineering excellence has been recognized through multiple Powder Metallurgy Design Excellence Awards.
- Long-standing relationships with Indian and global OEM customers:** Indo-MIM Limited has built a diversified global customer base and established long-standing relationships with several leading Indian and international OEMs across the automotive, consumer, defence, medical and aerospace industries. The company collaborates closely with customers throughout the product development cycle, enabling it to deliver customized precision engineering solutions that address specific application requirements. During Fiscal 2026, the company served 738 customers, compared with 719 in Fiscal 2025 and 637 in Fiscal 2024, demonstrating continued expansion of its customer base. Several of its largest customers have maintained relationships with the company for over 17 years, reflecting its strong execution capabilities and customer trust. Customer concentration remains low, with the largest customer contributing only 8.0% of revenue in Fiscal 2026, while the top five and top ten customers accounted for 29.0% and 38.4%, respectively. The precision engineering industry is characterized by stringent qualification processes, extensive product validation and high switching costs, making supplier replacement both time-consuming and expensive. According to the Frost & Sullivan Report, onboarding a new supplier typically takes 2–3 years, creating significant entry barriers and fostering long-term partnerships. Indo-MIM has benefited from these industry dynamics, with repeat customers contributing ₹38,407 million, or 91.6% of revenue, in Fiscal 2026. The company's strong focus on quality, engineering excellence and reliable execution has also earned numerous supplier excellence and quality awards from leading global customers, reinforcing its reputation as a preferred manufacturing partner.
- Diversified product portfolio catering to applications across multiple industries:** Indo-MIM Limited has developed a diversified product portfolio catering to high-growth industries including automotive, defence, medical, consumer and aerospace. Its products include components for vehicle safety systems, fuel systems and powertrains, firearm components, surgical devices, consumer products and mission-critical aerospace applications. During Fiscal 2026, the company manufactured more than 650 automotive products, over 900 consumer products, more than 2,000 defence products, over 650 medical products and more than 2,000 aerospace products. This broad product portfolio reduces dependence on any single industry while enabling the company to capitalize on growth opportunities across multiple end markets and strengthen relationships with a diversified customer base. The table below sets forth the breakdown of their revenue from operations across various end-use industries for the years indicated:

End-use Industry	FY2026 (₹ million)	Share of Revenue (%)	FY2025 (₹ million)	Share of Revenue (%)	FY2024 (₹ million)	Share of Revenue (%)
Automotive Products Group (APG)	10,318	24.6%	9,592	28.8%	8,731	30.4%
Consumer Products Group (CPG)	4,530	10.8%	3,254	9.8%	2,747	9.6%
Defence Products Group (DPG)	7,837	18.7%	8,923	26.8%	7,848	27.3%
Medical Products Group (MPG)	7,580	18.1%	5,773	17.3%	5,619	19.6%
Aerospace Products Group	5,015	12.0%	3,763	11.3%	2,818	9.8%
Others	6,650	15.9%	1,991	6.0%	941	3.3%
Total Revenue from Operations	41,930	100.0%	33,296	100.0%	28,704	100.0%

- Backward integrated, dual-shore manufacturing capabilities with focus on efficiency:** Indo-MIM Limited operates a globally integrated manufacturing network comprising 15 facilities across India, the United States, the United Kingdom and Mexico, enabling it to efficiently serve both domestic and international OEMs. The company's dual-shore manufacturing model provides cost advantages, supply chain resilience and economies of scale while supporting localized production in key markets. Its facilities specialize in Metal Injection Moulding (MIM), investment casting, precision machining, medical device design, metal 3D printing and tooling operations. The company also possesses vertically integrated finishing capabilities, including electroless nickel and trivalent chromium plating, heat treatment, precision grinding and CNC machining, allowing it to supply fully finished precision components. In addition, Indo-MIM continues to strengthen its backward integration through stainless-steel

powder manufacturing and the development of an iron powder manufacturing facility, enhancing material availability, manufacturing efficiency and product customization capabilities.

- **Export driven player with extensive global distribution capability:** Indo-MIM Limited is a highly export-oriented precision engineering company with a well-established global distribution network spanning 55 countries over the last three fiscals. During Fiscal 2026, the company generated ₹32,370 million, or 77.2% of its total revenue, from international markets, with North America (43.7%) and Europe (20.0%) being its largest revenue contributors. The company exported over 210 million components during Fiscal 2026, supported by a dedicated global sales infrastructure comprising three sales offices in China, Germany and the United States, along with 13 sales representatives across Europe and Asia. Its international presence enables close customer engagement, better understanding of regional market requirements and efficient business development. The company's diversified geographic footprint reduces dependence on any single market while strengthening its ability to serve global OEMs and capitalize on long-term growth opportunities across international markets.

➤ **Key Strategies:**

- **Continue to acquire new customers and increase their wallet share by leveraging existing relationships:** Indo-MIM Limited aims to accelerate growth by expanding its domestic and international customer base while strengthening relationships with existing OEM customers. The company focuses on increasing wallet share through cross-selling, collaborative product development and supplying additional components across multiple end-use applications. During Fiscal 2026, it added 274 new customers, comprising 139 domestic and 135 overseas customers, generating ₹3,524 million, or 8.4% of total revenue, from these new relationships. The company also plans to capitalize on the ongoing trend of global OEMs consolidating their supplier base by positioning itself as a preferred end-to-end manufacturing partner. In addition, Indo-MIM intends to strengthen its backward integration through iron powder manufacturing, while continuing to invest in automation, advanced manufacturing technologies and product innovation to improve operational efficiency, expand material offerings and optimize its product portfolio based on profitability and customer demand.
- **Continue to leverage diversified technologies to expand product portfolio and capitalize on industry tailwinds:** Indo-MIM Limited intends to strengthen its market leadership by expanding its product portfolio through continuous technology diversification and innovation. While the company initially built its capabilities around Metal Injection Moulding (MIM), it has successfully expanded into ceramic injection moulding, investment casting, precision machining and metal 3D printing, enabling it to manufacture complex, high-value precision components for multiple industries. As an early adopter of metal 3D printing, Indo-MIM is among the first companies globally to deploy the Desktop Metal Production System, allowing faster prototyping, shorter product development cycles and improved manufacturing efficiency for complex components. The company is well positioned to benefit from favourable long-term industry trends across its key end markets. The global MIM market is expected to grow at a CAGR of 9.2% between 2025 and 2030, driven by rising demand from automotive, aerospace, defence, medical and consumer electronics industries. Demand for MIM components is expected to grow at 9.0% CAGR in automotive, 8.8% in defence and 11.6% in medical applications, supported by increasing adoption of lightweight, high-precision and complex engineered components. In addition, the ceramic injection moulding market is projected to grow at a 6.8% CAGR, the investment casting market at 7.7% CAGR, while the metal 3D printing industry is expected to witness the fastest expansion with a 22.3% CAGR through 2030. The company also plans to capitalize on opportunities arising from the Make in India initiative, higher defence spending and increasing localization of defence manufacturing, while expanding its presence in the rapidly growing medical devices sector. Through sustained investments in advanced manufacturing technologies and engineering capabilities, Indo-MIM aims to broaden its addressable market, enhance operational efficiencies and drive long-term revenue growth across diversified end-use industries.
- **Continue to reduce operating costs and improve operational efficiencies:** Indo-MIM Limited aims to improve operational efficiency and strengthen its cost competitiveness through higher automation, digitalization and better capacity utilization. The company focuses on increasing production volumes to absorb fixed costs and benefit from economies of scale while continuously optimizing its manufacturing processes. As of March 31, 2026, it had deployed 476 IoT-enabled machines to monitor manufacturing operations and identify process improvement opportunities, along with 436 industrial robots to enhance productivity, improve quality consistency and reduce manual intervention. The company also continues to invest in advanced technologies such as metal 3D printing and vacuum casting, enabling faster production, cost-efficient manufacturing and broader product offerings. These initiatives are expected to improve manpower productivity, operational efficiency and long-term profitability while reinforcing the company's competitive position in the global precision engineering industry.
- **Expand their business and geographical footprint organically and inorganically:** Indo-MIM Limited intends to further strengthen its global presence by expanding sales across existing international markets while pursuing selective acquisitions to enhance technology, manufacturing capabilities and geographic reach. During Fiscal 2026, the company generated ₹32,370 million, or 77.2% of total revenue, from exports, highlighting its strong international business model. Supported by three overseas sales offices in China, Germany and the United States, along with 13 sales representatives across key global markets, the company plans to deepen customer penetration and increase direct sales. It will also evaluate strategic acquisitions, particularly in Europe, to expand its MIM capabilities, product portfolio and customer base, while maintaining a disciplined approach focused on operational synergies, technological expertise and long-term value creation.

➤ **Financial & Operational Performance Indicators**

Details of the KPIs for the Fiscal Years FY26 , FY25 and FY24 are set out below:

Key Performance Indicators	Unit	FY26	FY25	FY24
Financial Performance Indicators				
Revenue from Operations	₹ million	41,929.85	33,295.77	28,703.95
Revenue Growth	%	25.93	16.00	6.60
EBITDA	₹ million	10,709.23	9,325.97	7,434.62
EBITDA Margin	%	25.54	28.01	25.90
PAT	₹ million	5,335.43	4,237.34	2,837.34

PAT Margin	%	12.72	12.73	9.88
Return on Equity (ROE)	%	21.26	19.94	14.01
Return on Capital Employed (ROCE)	%	26.60	23.51	19.59
Debt to Total Net Worth	x	0.39	0.57	0.53
Fixed Asset Turnover	x	1.33	1.24	1.25
Net Debt / EBITDA	x	0.65	1.15	1.15
Operational Performance Indicators				
Number of new tools developed during the period	no.	608	602	551

➤ **Peer Comparison:**

The following table provides a comparison of the accounting ratios of the Company with their peer. The peer has been determined based on companies listed globally, whose business profile is comparable to the company's businesses in terms of size and business model:

Name of Company	Face Value (₹/Share)	Revenue from Operations FY2026 (₹ million)	Basic EPS (₹)	Diluted EPS (₹)	P/E (x)	NAV (₹/Share)	RONW FY2026 (%)
INDO-MIM Limited	1.00	41,929.85	10.8	10.8	45.0	58.24	21.3%
Peer Group							
Jiangsu Gian Technology Co., Ltd.	NA	40,605.14	3.91	3.77	148.00	165.13	3.1%

Note: Data is for Calendar year 2025; Source: Annual Report; 1 CNY = ₹13.95, Source is Eikon accessed on July 14, 2026 & Annual Report; Price is CNY 41.44 , (3) Source for industry peer information included above is the annual report of Jiangsu Gian Technology Co. Ltd for Calendar year 2025, 2024, and 2023.

➤ **Key Risk:**

- The company derives a significant portion of its revenue from its top 10 customers, which contributed 38.41%, 38.94% and 42.00% of revenue from operations in FY26, FY25 and FY24, respectively. The loss of any key customer or a significant reduction in order volumes from these customers could adversely impact its business, financial condition, results of operations and cash flows.
- The company is highly dependent on exports, with overseas revenue accounting for 77.20%, 89.92% and 88.26% of total revenue from operations in FY26, FY25 and FY24, respectively. Any adverse economic conditions, geopolitical developments, trade restrictions or slowdown in key international markets could materially impact its business, financial condition, results of operations and cash flows.
- No long-term customer agreements exist, and reliance on purchase orders may impact revenue visibility if customers reduce or stop sourcing.
- The company depends on a stable supply of key raw materials, including metal powders and polymers, procured on a purchase order basis. Any supply disruption or increase in raw material costs could adversely impact operations, margins and profitability. Cost of materials consumed accounted for 20.87%, 17.52% and 15.68% of revenue from operations in FY26, FY25 and FY24, respectively.
- The company imports a significant portion of its raw materials, accounting for 60.95%, 61.80% and 59.63% of total raw material purchases in FY26, FY25 and FY24, respectively. Any import restrictions, supply disruptions or volatility in global commodity prices could adversely impact its business, cash flows, results of operations and financial condition.
- The company's manufacturing facilities in India are concentrated in South India. Any adverse developments, disruptions or operational challenges affecting this region could negatively impact its business, operations, financial condition and cash flows.
- The company relies on third-party logistics providers for transportation of raw materials and finished products across domestic and international markets. Any disruption in logistics services or increase in freight costs could adversely impact operations, customer deliveries, margins and financial performance. Freight and forwarding charges accounted for 1.63%, 2.38% and 1.95% of revenue from operations in FY26, FY25 and FY24, respectively.
- Currency exchange rate fluctuations may have an adverse effect on the business, results of operations, financial condition and cash flows and the value of the Equity Shares.

➤ **Valuation & Outlook:**

Indo-MIM Limited, the global leader in Metal Injection Moulding (MIM), is valued at ~45.0x P/E on FY26 earnings (at the upper price band). Considering its global market leadership, diversified end-user exposure, integrated manufacturing capabilities, strong export franchise, the valuation appears reasonable. Accordingly, we recommend subscribing to the IPO from a listing gains as well as medium- to long-term investment perspective.

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