

IPO Note: Indo-MIM Ltd.

Industry: Capital Goods

Date: July 22, 2026

Issue Snapshot	
Company Name	Indo-MIM Ltd.
Issue Opens	July 23, 2026 to July 27, 2026
Price Band	Rs. 461 – Rs. 485
Bid Lot	30 Equity Shares and in multiples thereof.
The Offer	Public issue of 7,86,00,300 Equity shares of face value Rs. 10 each, (Comprising of fresh issue of 1,03,09,278 Equity Shares* (Rs. 500.0 cr.) and Offer for Sale of 6,82,91,022 Equity Shares (Rs. 3,312.1 cr.*) by Selling Shareholder).
Issue Size	Rs. 3,648.2 - 3,812.1 Crores
IPO Process	100% Book Building
Face Value	Rs. 1.00
Exchanges	NSE & BSE
BRLM	HDFC Bank Ltd., Axis Capital Ltd., ICICI Securities Ltd., Kotak Mahindra Capital Co. Ltd., SBI Capital Markets Ltd.
Registrar	MUFG Intime India Pvt. Ltd.

Issue Break up		
QIB ex Anchor	20%	1,56,80,060
Anchor Investor	30%	2,35,20,090
HNI<Rs. 10 Lakhs	5%	39,20,015
HNI>Rs. 10 Lakhs	10%	78,40,030
RII	35%	2,74,40,105
Total Public	100%	7,84,00,300
Employee Reservation		2,00,000
Total		7,86,00,300

Equity Share Pre Issue (Nos. Cr.)	48.4
Fresh Share (Nos. Cr.)	1.0
OFS Share (Nos. Cr.)	6.8
Equity Share Post Issue (Nos. Cr.)	49.4
Market Cap (Rs. Cr.)	23,981.4
Equity Dilution	2.1%
Stake Sale by OFS	13.8%

Objects of the Offer

Offer for Sale

The Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders. (by up to 60,524,322 equity shares by Green Meadows Investments Ltd, up to 5,459,000 equity shares by Anuradha Koduri and up to 2,307,700 equity shares by Indian Institute of Technology Madras)

Fresh Issue

- Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company and,
- General corporate purposes.

Company Highlights

- Indo-MIM Ltd. (IML) provides end-to-end solutions for manufacturing precision engineering components using metal injection molding ("MIM") technology. Its capabilities include mold design and tooling, along with finishing and assembly operations. Indo-MIM is the largest global manufacturer of precision engineering components using MIM technology, with a 6.8% market share of MIM revenue in CY25 and has held this position for the last 6 years.
- The company manufactures and supplies critical and complex products for the automotive, defence, medical, consumer, and aerospace sectors, which must meet precise, specific requirements, including quality, measurement, and tolerance standards. According to the F&S Report, the precision components manufacturing industry has significant barriers to entry. These barriers include the need for a higher initial investment in manufacturing molds, as well as the demand for complex execution and technical skills for the development of each new product for customers.
- Indo-MIM differentiates itself through a combination of factors, including its diversified manufacturing technologies, including MIM, investment casting, precision machining, ceramic injection molding, and metal 3D printing, experience in mold designing and tooling, and a diverse product portfolio. This allows to meet customer requirements and build long-standing relationships. It has long-term relationships with several Indian and global OEMs across various industries.
- The company has dual-shore manufacturing, with manufacturing capabilities both in India and in countries such as United States, UK and Mexico. Currently, it operates 15 manufacturing facilities, involved in core operations, six of which are located in India, six in United States, two in United Kingdom, and one in Mexico. In addition, the company is in the process of setting up a manufacturing facility at Chikkaballapur, Karnataka, to produce iron powder by FY27. In addition, the company has six facilities that support its core manufacturing facilities.

- Its diverse capabilities allow IML to service the customers globally, which has established it as an export-oriented company with customers across North America, Europe and South East Asia. As of March 31, 2026, it had three sales offices in China, Germany and the United States, with 13 sales representatives in Czech Republic, France, Italy, Japan, South Korea, Singapore, Israel, Poland and Turkey.
- Currently, Indo-MIM has 4 registered trademarks in India under various classes of the Trade Marks Act, 1999, and the company have applied for 45 trademark registrations, each for the corporate logos.
- Indo-MIM has expanded its capabilities through strategic acquisitions and new ventures. In FY21, it acquired Triax Industries LLC (USA) for USD 12.5 million to strengthen its investment casting business for industrial and aerospace applications. It also acquired Conway Marsh Garrett Technologies Ltd (UK) for £10.53 million to enhance its MIM and 3D printing capabilities in the European market, and Phoenix DeVentures II Inc. (USA) for USD 15.8 million to strengthen its medical device design and development business. Additionally, the company has entered into a joint venture with South Korea's AUFLEX Co. Ltd. to establish INDO Flex Precision Pvt Ltd for manufacturing foldable hinge modules, while INDO-MIM Arms Components Pvt Ltd was incorporated in December 2025 to manufacture precision engineered metal components.

View

- Indo-MIM is the largest global manufacturer of precision engineering components using MIM technology, with a 6.8% market share of MIM revenue in CY25 and has held this position for the last six years. With its experience and capabilities in mold designing, tooling, and product development as per design specifications and material selection, it offer end-to-end solutions to the manufacturing needs of its customers.
- The company intends to expand its customer base by leveraging the relationships with existing customers in India and globally, while also pursuing opportunities to develop new relationships. The company intend to maintain its track record of repeat orders from existing customers and to expand and strengthen these relationships as part of its organic growth efforts. The company intend to actively manage its key customer accounts to increase customer interaction, collaborate with its customers in the early stages of product development, and help the company optimize its supply chains.
- The company's strategy centres on technology-driven diversification and opportunities in industries with positive momentum. The company is focused on leveraging its technological expertise and capabilities to capitalize on industry tailwinds and expand its portfolio. The company has diversified its manufacturing technologies to improve efficiency and meet the evolving needs of customers across various industries.
- The company's innovation, research and development capabilities, and supply chain lead times are key factors that set it apart from its competitors, both in India and globally. The company offer quality products at competitive prices, ensuring long-term relationships with its customers. To drive future growth and meet the changing needs of its customers, the company plan to undertake certain initiatives.
- The company intends to continuously improve ease of operation to enhance manpower productivity, thereby acting as a catalyst for business growth and enabling operational efficiencies that strengthen its competitive position in the market. As of September 30, 2025, they have a total of 476 IoT-enabled machines. Additionally, it has implemented robotics to accelerate their processes and ensure consistent quality throughout its operations. Further, the company expect that its investments in metal 3D printing and vacuum casting will give an additional option to offer its customers new solutions at competitive prices.
- The company intends to augment its growth by pursuing selective acquisitions that provide it access to better infrastructure, industry knowledge, technology expertise, and geographical reach, and allow it to expand its product offerings and customer base. The company has in the past and will continue to evaluate inorganic growth opportunities outside India.
- IML has maintained a consistent track record of financial performance. The company focus on efficiency, productivity improvements, and cost rationalization to keep its operating costs under control. Its experience in manufacturing components using MIM technology enables cost-effective mass production. The company has recorded Revenue/EBITDA/PAT CAGR of 20.1%/20.0%/37.1% respectively over the FY23-FY25 period.
- In terms of the valuations, on the higher price band, IML demands P/E multiple of 44.9x on FY26 diluted EPS.

Revenue from Operations

	FY24		FY25		FY26	
	Revenue (Rs. Cr.)	% of Revenue	Revenue (Rs. Cr.)	% of Revenue	Revenue (Rs. Cr.)	% of Revenue
Revenue from contracts with customers	2,840.5	99.0%	3,278.5	98.5%	4,141.1	98.8%
Sale of products	2,702.9	94.2%	3,122.7	93.8%	3,942.9	94.0%
Sale of services	5.5	0.2%	9.7	0.3%	77.3	1.8%
Tooling income	132.1	4.6%	146.1	4.4%	120.9	2.9%
Other Operating Income	29.9	1.0%	51.1	1.5%	51.9	1.2%
Government grants - export incentives	18.3	0.6%	39.0	1.2%	36.3	0.9%
Sale of Scrap	11.6	0.4%	12.1	0.4%	15.6	0.4%
Total	2,870.4	100.0%	3,329.6	100.0%	4,193.0	100.0%

Region wise

Revenue - within India	336.9	11.7%	335.6	10.1%	956.0	22.8%
Revenue - outside India	2,533.5	88.3%	2,993.9	89.9%	3,237.0	77.2%
North America	1,474.3	51.4%	1,675.1	50.3%	1,831.7	43.7%
Europe	615.0	21.4%	723.6	21.7%	837.3	20.0%
South-East Asia	65.0	2.3%	87.0	2.6%	111.2	2.7%
The rest of the world	379.1	13.2%	508.3	15.3%	456.9	10.9%
Total	2,870.4	100.0%	3,329.6	100.0%	4,193.0	100.0%

End-use Industries

APG (Domestic)	245.8	8.6%	234.2	7.0%	247.7	5.9%
APG (Export)	627.3	21.9%	725.0	21.8%	784.1	18.7%
Total APG	873.1	30.4%	959.2	28.8%	1,031.8	24.6%
CPG (Domestic)	39.8	1.4%	28.6	0.9%	70.0	1.7%
CPG (Export)	234.9	8.2%	296.8	8.9%	383.0	9.1%
Total CPG	274.7	9.6%	325.4	9.8%	453.0	10.8%
DPG (Domestic)	9.7	0.3%	14.7	0.4%	21.3	0.5%
DPG (Export)	775.1	27.0%	877.6	26.4%	762.4	18.2%
Total DPG	784.8	27.3%	892.3	26.8%	783.7	18.7%
MPG (Domestic)	0.4	0.0%	3.2	0.1%	1.5	0.0%
MPG (Export)	561.5	19.6%	574.1	17.2%	756.5	18.0%
Total MPG	561.9	19.6%	577.3	17.3%	758.0	18.1%
Aerospace (Domestic)	6.0	0.2%	7.0	0.2%	12.5	0.3%
Aerospace (Export)	275.9	9.6%	369.2	11.1%	489.0	11.7%
Total Aerospace	281.8	9.8%	376.3	11.3%	501.5	12.0%
Others (Domestic)	41.8	1.5%	119.3	3.6%	603.4	14.4%
Others (Export)	52.3	1.8%	79.8	2.4%	61.7	1.5%
Others	94.1	3.3%	199.1	6.0%	665.0	15.9%
Total	2,870.4	100.0%	3,329.6	100.0%	4,193.0	100.0%

Key Operational Parameters

	FY24	FY25	FY26
Revenue from operations	2870.4	3329.6	4193.0
Revenue from operations growth	6.6%	16.0%	25.9%
EBITDA	743.5	932.6	1070.9
EBITDA margin	25.9%	28.0%	25.5%
PAT	283.7	423.7	533.5
PAT margin	9.9%	12.7%	12.7%
Return on equity	14.0%	19.9%	21.3%
Return on capital employed	19.6%	23.5%	26.6%
Debt to total net worth	0.53	0.57	0.39
Fixed asset turnover ratio	1.25	1.24	1.33
Net debt to EBITDA	1.15	1.15	0.65
Number of new tools developed during the period	551	602	608

Financial Statement

(In Rs. Cr)	FY24	FY25	FY26
Share Capital	48.2	48.2	48.4
Net Worth	2050.5	2199.4	2819.6
Long Term Borrowings	587.6	522.1	528.9
Other Long Term Liabilities	225.8	180.7	366.4
Short-term borrowings	497.4	725.1	561.5
Other Current Liabilities	396.2	513.6	620.9
Fixed Assets	1873.4	1956.6	2352.5
Non Current Assets	1757.9	56.8	73.0
Current Assets	1827.4	2127.5	2471.9
Total Assets	3757.5	4140.8	4897.3
Revenue from Operations	2870.4	3329.6	4193.0
Revenue Growth (%)		16.0	25.9
EBITDA	743.5	932.6	1070.9
EBITDA Margin (%)	25.9	28.0	25.5
Net Profit	283.7	423.7	533.5
Net Profit Margin (%)	9.9	12.7	12.7
Earnings Per Share (Rs.)	5.9	8.6	10.9
Return on Networth (%)	14.0	19.9	21.3
Net Asset Value per Share (Rs.)	42.5	45.6	58.2

Source: RHP, Ashika Research

Cash Flow Statement

(In Rs. Cr)	FY24	FY25	FY26
Cash flow from Operations Activities	458.3	506.3	1077.2
Cash flow from Investing Activities	(475.5)	(335.9)	(536.6)
Cash flow from Financing Activities	(92.7)	(237.9)	(356.1)
Net increase/(decrease) in cash and cash equivalents	(98.6)	(58.2)	214.9
Cash and cash equivalents at the beginning of the year	331.5	232.9	174.6
Cash and cash equivalents at the end of the year	232.9	174.6	389.6

Source: RHP

Comparison with Listed Industry Peers

As there are no Indian listed industry peers of comparable size and similar line of business of the Company, Jiangsu Jian Technology Co Ltd., listed on Shenzhen Stock Exchange have been considered as the Industry Peers (Listed Industry Peers) considering the nature and size of business of the Companies

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