



INDO-MIM LIMITED

IPO NOTE

July 2026

ISSUE HIGHLIGHTS

- Indo-MIM was originally incorporated on April 12, 1996. Indo-MIM provides end-to-end solutions for the manufacturing precision engineering components using metal injection molding (“MIM”) technology. Their capabilities include mold design and tooling, along with finishing and assembly operations.
- They manufacture products using the technologies: (i) **Metal Injection Molding**; (ii) **Ceramic Injection Molding**; (iii) **Investment Casting**; (iv) **Precision Machining**; and (v) **Metal 3D Printing**.
- Indo-MIM has forayed into metal 3D printing technology, and as an early adopter, It is **one of the first players** to deploy the ‘Desktop Metal Production System’, the world’s first metal 3D printing system for mass production.
- Indo-MIM has expanded its manufacturing capabilities over the years, and as of March 31, 2026, it has the **world’s largest installed MIM capacity**. Indo MIM is a preferred supplier for certain OEM customers.
- The company has several manufacturing plants, including main plants in Hoskote, Bangalore, Doddaballapura, and Tirupati. In the United States, Indo-MIM Inc. in San Antonio, Texas, Triax Industries in Chandler, Arizona, and PDV Medtech specialise in directional solidification casting and CNC machining. CMG Technologies in the UK offers MIM and 3D printing services for various sectors.
- Triax Industries, the 100% Wholly Owned Subsidiary of Indo-MIM, specialising in vacuum casting and serving the land-based gas turbine and aerospace industry.
- INDO-MIM’s consolidated equipment across plants includes **200 molding machines, 45 big-size batch furnaces, and 5 continuous furnaces, 3 of which are the world’s largest continuous furnaces** used in the MIM Industry.
- As of March 31, 2025, they have **3 sales offices in China, Germany, and the United States, and 12 sales representatives in the Czech Republic, France, Israel, Poland, Italy, Japan, South Korea, and Turkey**.
- The company has won **24 awards from the Metal Powder Industries Federation (MPIF)**. INDO-MIM has established a leadership position in MIM, **providing precision-engineered products to customers in more than 52 countries** across the Americas, Europe, and Asia.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

Particular	As of March 31st,		
	2026	2025	2024
Equity Share Capital	48.42	48.20	48.20
Reserves	2,771.14	2,151.23	2,002.31
Net Worth	2,819.55	2,199.43	2,050.51
Total Borrowings	1,090.49	1,247.20	1,085.01
Revenue from operations	4,192.99	3,329.58	2,870.40
Revenue Growth (%)	25.93	16.00%	6.60%
EBITDA	1,070.92	932.60	743.46
EBITDA Margin (%)	25.54	28.01%	25.90%
Net Profit / (Loss) for the period/year	533.54	423.73	283.73
Net Profit/(Loss) Margin (%)	12.72	12.73%	9.88%
EPS – Basic & Diluted (₹)	11.06	8.79	5.89
RONW (%)	21.26%	19.94%	14.01%
ROE (%)	26.60	23.51%	19.59%
NAV - (₹)	58.24	45.63	42.54
Cash flow from operating activities	1,077.24	506.27	458.33
Cash flow from investing activities	(536.55)	(335.93)	(475.51)
Cash flow from financing activities	(356.08)	(237.94)	(92.68)

Source: RHP, *Restated Consolidated.

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹ 500 Cr and Offer for Sale of up to 68,291,022 Equity Shares

Issue size: ₹ 3,648 - 3,812 Cr

Face value: ₹ 1/-

Price band: ₹ 461 - 485

Bid Lot: 30 Shares and multiples thereof

Employee Reservation: Up to 2,00,000 Equity Shares

Employee Discount: ₹ 45/- per share

Post Issue Implied Market Cap:

₹ 22,820 – 23,981 Cr

BRLMs: Axis Capital, HDFC Bank, ICICI Securities, Kotak Mahindra Capital, SBI Capital Markets

Registrar: MUFG Intime India Pvt. Ltd

Issue opens on: Thursday, July 23rd, 2026

Issue closes on: Monday, July 27th, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	28-07-2026
Refunds/Unblocking ASBA Fund	29-07-2026
Credit of equity shares to DP A/c	29-07-2026
Trading commences	30-07-2026

Issue Break-up

	~No. of Shares		₹ In Cr		% of Issue
	@lower	@Upper	@lower	@Upper	
QIB	3,94,78,265	3,92,09,428	1,819.95	1,901.66	50%
NIB	1,18,43,480	1,17,62,829	545.98	570.50	15%
-NIB2	78,95,653	78,41,886	363.99	380.33	-
-NIB1	39,47,827	39,20,943	181.99	190.17	-
RET	2,76,34,786	2,74,46,600	1,273.96	1,331.16	35%
EMP	2,00,000	2,00,000	8.32	8.80	-
Total	7,91,56,531	7,86,18,857	3,648.22	3,812.11	100%

NIB-2 = NII Bid Above ₹ 10 Lakhs

NIB-1 = NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	30 Shares	420 Shares	2,070 Shares
Minimum Bid Lot Amount (₹)	₹ 14,550^	₹ 2,03,700^	₹ 10,03,950^
Appl for 1x	9,14,887 Applications	9,336 Applications	18,671 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue~	Post-issue^
48,41,53,072	49,50,18,581	49,44,80,907

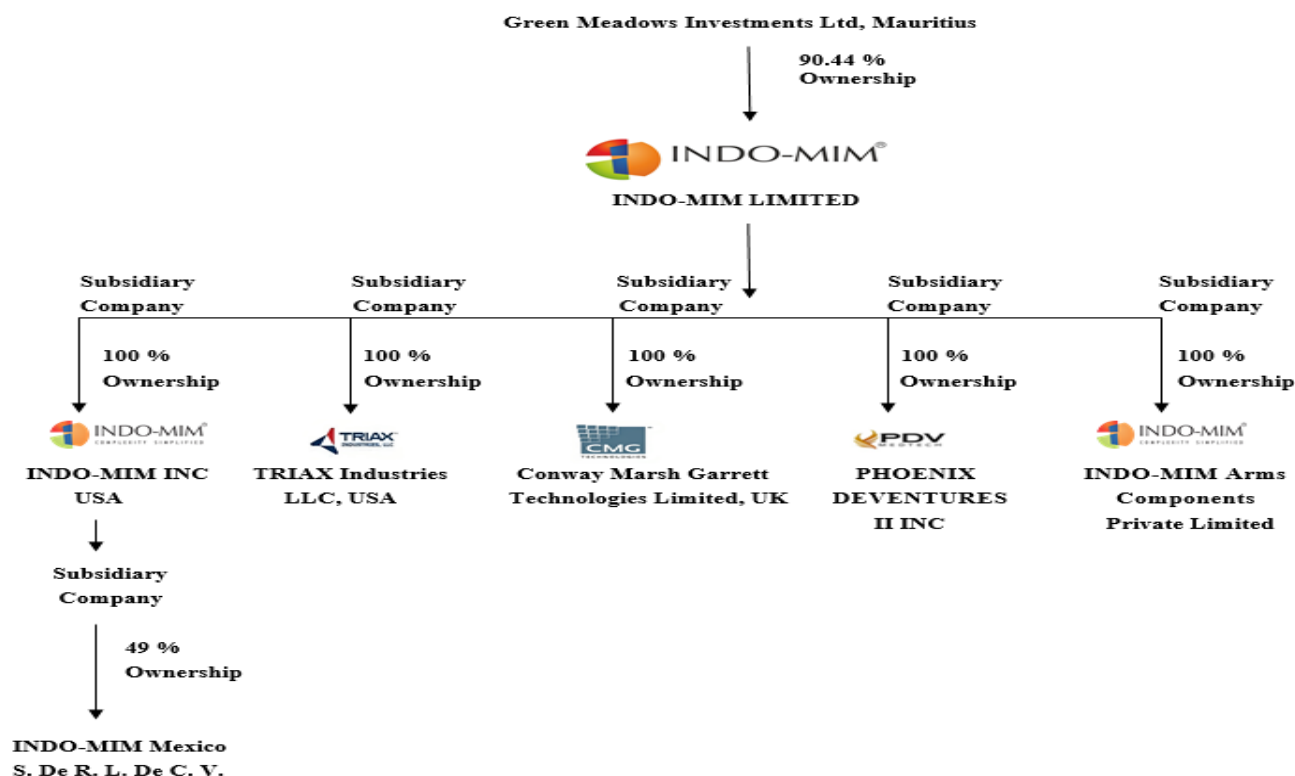
~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters & Group	91.81%	77.65%
Promoter Group	1.13%	0.00%
Public - Other Selling S/h	0.95%	0.47%
Public - Others	6.11%	21.88%
Total	100.00%	100.00%

BACKGROUND

The company was originally incorporated as A F Technologies India Private Limited on April 12, 1996, in Hyderabad. Green Meadows Investments Ltd, Krishna Chivukula, Krishna Chivukula Jr., Raj Chivukula, and Jagadamba Chandrasekhar are the Promoters of the company. The Promoters currently hold an aggregate of 444,491,587 Equity Shares of face value of ₹1 each, aggregating to 91.81% of the pre-Offer issued, subscribed, and paid-up Equity Share capital of the company.



Brief Biographies of Directors and Key Management Personnel

Krishna Chivukula is the Chairman and Managing Director of the Company. He has been associated with the company since April 12, 1996. He holds over 30 years of experience in the MIM Industry. He is also a director of Green Meadows Investments, Jagada Investments, the Subsidiaries, Indo-MIM Inc., Triax Industries, LLC, Conway Marsh Garrett Technologies, INDO-MIM Arms Components Pvt. Ltd, and Phoenix DeVentures II Inc.

Krishna Chivukula Jr. is the Whole-time Director and Chief Executive Officer of the Company. He has been associated with the company since September 30, 2004. He has over 21 years of experience in the MIM industry. He is also a director of Zeven Sports Pvt Ltd, the Subsidiaries, Indo-MIM Inc., Triax Industries, LLC, Conway Marsh Garrett Technologies Limited, INDO-MIM Arms Components Pvt Ltd, and Phoenix DeVentures II Inc.

Jagadamba Chandrasekhar is a Non-Independent, Non-Executive Director of the Company. She has been associated as a Director of the Company since September 30, 2004. She has over 21 years of experience in the MIM industry. She is also a director of Jagada Investments Ltd, the Subsidiaries, Indo-MIM Inc., Triax Industries, LLC, and Phoenix DeVentures II Inc.

Raj Chivukula is a Non-Independent, Non-Executive Director of the Company. He has been associated as a Director of the Company since September 30, 2004. He has over 21 years of experience in the MIM industry. He holds a bachelor's degree in science from Le Moyne College. He is also a director of the Subsidiaries, Indo-MIM Inc., Triax Industries, LLC, and Phoenix DeVentures II Inc.

Sujitha Karnad is a Non-Executive Independent Director of the Company. She has been associated with the company since March 30, 2024. She has over 2 years of experience at the Company and over 17 years of experience across business administration and the technology sector. She has previously been associated with the Centre for Development of Telematics, Five-D Electronics Technology Services, Silicon Automation Systems Ltd, HCL Technologies Ltd, Digital GlobalSoft Ltd, DSL Software Ltd, ThoughtWorks Technologies (India) Pvt Ltd, Siemens Information Systems Ltd, Tech Mahindra Ltd, and Mahindra and Mahindra Ltd. She is also a director of Sekai Solutions Pvt Ltd, Prudent Eco Systems Pvt Ltd, INDO-MIM Arms Components Pvt Ltd, Online Instruments (India) Ltd, and DTDC Express Ltd.

Rajni Anil Mishra is a Non-Executive Independent Director of the Company. She has been associated with the company since March 30, 2024. She has over 2 years of experience at the Company and over 37 years of banking and finance. She was previously associated with the SBI for 37 years. She is also a director on the boards of Ujjivan Small Finance Bank Ltd, Aspinwall and Co Ltd, Toyota Financial Services India Ltd, Cupid Ltd, and Suprajit Engineering Ltd.

Roger William Bradley is a Non-Executive Independent Director of the Company. He has been associated with the company since April 16, 2025. He has over 51 years of experience in the legal sector. He is also associated with Melvin & Melvin PLLC. He is also a director of the Subsidiaries, Indo-MIM Inc., Triax Industries, LLC, and Phoenix DeVentures II Inc.

Meera Shankar is a Non-Executive Independent Director of the Company. She has been associated with the company since March 30, 2024. She has over one year of experience in the MIM Industry and over 37 years of experience in diplomatic relations. She has also been associated with the Indian Foreign Service. She is also a director of JK Tyres & Industries Limited.

Parasuraman Balasubramanian is the Vice President – Finance and Chief Financial Officer of the company. He has been associated with the company since 1998. He has several years of experience in the finance functions.

Santosh Kumar Dash is the Company Secretary and Compliance Officer of the company. He has been associated with the company since 2010. He has several years of experience in secretarial and legal functions.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	400.00
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Offer for Sale by	No. of Shares	WACA per Equity Share (₹)
Green Meadows Investments Ltd – Promoter Selling Shareholder	Upto 60,524,322 Equity Shares	2.67
Anuradha Koduri – Promoter Group Selling shareholder	Upto 5,459,000 Equity Shares	1.25
Indian Institute of Technology Madras – Other Selling Shareholder	Upto 2,307,700 Equity Shares	Nil

(^at upper price band); WACA=Weighted Average Cost of Acquisition)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and offer for sale of Equity shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	44,44,91,587	91.81%	6,05,24,322	38,39,67,265	77.65%
Promoters Group	54,59,000	1.13%	54,59,000	-	0.00%
Total for Promoter and Promoter Group	44,99,50,587	92.94%	6,59,83,322	38,39,67,265	77.65%
Public - Other Selling Sh. IIT Madras	46,15,385	0.95%	23,07,700	23,07,685	0.47%
Public	2,95,87,100	6.11%		10,82,05,957	21.88%
Total for Public Shareholder	3,42,02,485	7.06%		11,05,13,642	22.35%

(Source: RHP, ^ at upper price of the price band)

BUSINESS OVERVIEW

Indo-MIM provides end-to-end solutions for manufacturing precision engineering components using metal injection molding (“MIM”) technology. Their capabilities include mold design and tooling, along with finishing and assembly operations.

With over 25 years of experience in the MIM industry, Indo-MIM is the largest global manufacturer of precision engineering components using MIM technology, with a 6.8% market share of MIM revenue in Calendar Year 2025 and has held this position for the last 6 years.

Over the years, they have implemented a range of manufacturing technologies to enhance their product offerings to customers. In addition to MIM technology, the company leverages technologies such as investment casting, precision machining, ceramic injection molding, and metal three-dimensional (“3D”) printing. These technologies have strengthened their manufacturing capabilities and enabled them to address the evolving needs of customers across industries. Their product

portfolio caters to the automotive, defence, medical, consumer, and aerospace sectors, and they manufactured over 9,000 product types in Fiscal 2026.

The company has dual-shore manufacturing, with manufacturing capabilities both in India and in countries such as the United States, the UK, and Mexico. Currently, they operate 15 manufacturing facilities, and over the years, they have expanded their manufacturing capabilities. As of March 31, 2026, they have the **world's largest installed capacity for MIM products**.

Their diverse capabilities enable them to serve customers globally, establishing them as an export-oriented company with customers across North America, Europe, and Southeast Asia.

As of March 31, 2026, they have three sales offices in China, Germany, and the United States, with 13 sales representatives in the Czech Republic, France, Italy, Japan, South Korea, Israel, Poland, and Turkey.

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 them to meet customer requirements and build long-standing relationships. They have long-term relationships with several Indian and global OEMs across various industries. Business relationships in their industry are characterized by a high rate of repeat orders and minimal inclination by OEMs to switch suppliers.

The company's track record of manufacturing products to meet customer requirements helps it retain existing customers and attract new customers. During Fiscal 2026, they served more than 1,100 customers. In Fiscals 2026, 2025 and 2024, their repeat customers accounted for 79.64%, 74.57% and 78.73%, respectively, of the total number of customers served in each period. Their ability to establish and maintain long-term relationships with customers demonstrates their commitment to providing products and solutions that meet their requirements. In Fiscals 2026, 2025 and 2024, their repeat customers contributed ₹3,840.62 crore, ₹3,027.08 crore and ₹2,691.23 crore, respectively, representing 91.60%, 90.91% and 93.76%, respectively, of their revenue from operations.

In Fiscal 2022, Indo-MIM received the '**Award of Distinction**' from the Metal Powder Industries Federation, and in Fiscal 2021, they received the 'Raksha Niryat Ratna' in the Defence Private Sector category from the Government of India.

Currently, Indo-MIM has 4 registered trademarks in India under various classes of the Trade Marks Act, 1999, and they have applied for 45 trademark registrations, each for the corporate logos

One of its Promoters, and Chairman and Managing Director, Krishna Chivukula, has been associated with the company since its incorporation and has over 30 years of experience in the MIM industry. Their Whole-time Director and CEO, Krishna Chivukula Jr., has helped expand their operations within India and globally and has been associated with the company since September 30, 2004.

As of March 31, 2026, they had 4,424 permanent employees, of whom 4,100 were engineers, metallurgists, designers, toolmakers, and technicians. In addition, they have entered into arrangements with third-party personnel companies for the supply of contract labour and have engaged 2,766 contract labourers.

ACQUISITIONS

In the past, Indo-MIM acquired certain entities to strengthen its presence and offerings. They acquired:

- 100% of the outstanding membership interests of **Triax Industries, LLC** (the United States of America) in Fiscal 2021, engaged in investment casting for industrial and aerospace applications for a purchase price of USD 12.50 million;
- The entire allotted and issued share capital of **Conway Marsh Garrett Technologies Ltd** (the United Kingdom), engaged in manufacturing MIM products and 3D printing and serving the European market, for a purchase price of £10.53 million;
- All of the issued and outstanding shares of **Phoenix DeVentures II Inc.** (the United States of America), engaged in the business of medical device design and development process, for a purchase price of USD 15.80 million.

Further, Indo-MIM and **AUFLEX Co. Ltd.** (South Korea) are in the process of setting up a joint venture company, **INDO Flex Precision Pvt Ltd**, pursuant to the joint venture agreement dated November 30, 2024. INDO Flex Precision Pvt Ltd intends to engage in the business of specialised production and sale of foldable hinge modules in India and other locations. Further, a

new subsidiary, **INDO-MIM Arms Components Pvt Ltd**, was incorporated on December 5, 2025, to carry out the business of manufacturing engineering metal parts.

COMPANY PRODUCTS

Automotive Products Group



Defence Products Group



Medical Products Group



Consumer Products Group



Aerospace Products Groups



Indo-MIM is engaged in the manufacturing and supply of precision components for OEMs in India and internationally across various industries such as: (i) automotive; (ii) defence; (iii) medical products; (iv) consumer products; and (v) aerospace.

Automotive Products Group (“APG”)	Their product range includes components for vehicle safety, fuel systems, powertrains, and interior applications, all of which are essential to automobiles.
Defence Products Group (“DPG”)	The company manufactures firearm components for the defence industry, such as triggers, hammers, and sights.
Medical Products Group (“MPG”)	The company manufactures a range of components for surgical devices across endoscopy, laparoscopy, dental robotics, and orthopaedics.
Consumer Products Group (“CPG”)	They supply products for fashion accessories, crossbow parts, cell phone components, tools, and hardware applications.
Aerospace Products Group (“Aerospace”)	The company manufactures components such as manifolds and precision housings, adaptors and tees, servo motor housing, nozzles and locking rings, and clevises and brackets for original equipment manufacturers (“OEMs”) in the aerospace industry.

Certain of the products manufactured by the company and their applications:

End-use Industry	Product	Application	End-use Industry	Product	Application
Automotive Products Group	Vanes	Turbo chargers	Consumer Products Group	Housing	Microwave oven
	Gear segment	Fuel injection pumps		Pipe clamps	Piping
	Rocket arms	Engine		3C Parts	Mobile phones
	Housings	Sensors		Latches	Multi-utility tools
	Pawl	Seat belt		Cams	Connectors
Defence Products Group	Magazine catch	Assault rifle	Aero Products Group	Manifolds & Precision Housings	Actuation Systems
	Slide stop	Pistol		Adaptors & Tees	Hot Section Engine Modules
	Safety	Sub-machine gun		Servo Motor Housing	Engine Fuel Monitoring Unit
	Sear	Revolver		Nozzles & Locking Rings	Engine Inlet Gearbox
	Sight	Machine gun		Clevises & Brackets	Engine Connectors
Medical Products Group	Jaws	Laparoscopy			
	Cartridge Base	Surgical Stapler			
	Base & Adaptors	Orthopaedic			
	Sound Tubes	Hearing Aid			
	Blades	Spine Surgery			

REVENUE FROM OPERATIONS

(₹ in Cr)

Particulars	As of March 31 st ,		
	2026	2025	2024
Revenue from contracts with customers	4,141.06	3,278.47	2,840.49
Sale of products	3,942.85	3,122.66	2,702.93
Sale of services	77.30	9.72	5.47
Tooling income	120.91	146.09	132.09
Other Operating Income	51.93	51.11	29.90
Government grants - export incentives	36.33	38.97	18.29
Sale of Scrap	15.60	12.14	11.61
Total	4,192.99	3,329.58	2,870.40

Details of revenue from operations in different regions:

Particulars	As of March 31 st ,					
	2026		2025		2024	
	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%
Revenue - within India	956.01	22.80%	335.64	10.08%	336.91	11.74%
Revenue – outside India	3,236.97	77.20%	2,993.93	89.92%	2,533.49	88.26%
North America	1,831.65	43.68%	1,675.10	50.31%	1,474.34	51.36%
Europe	837.29	19.97%	723.58	21.73%	615.04	21.43%
South-East Asia	111.18	2.65%	86.98	2.61%	65.02	2.27%
The rest of the world	456.86	10.90%	508.26	15.27%	379.08	13.21%
Total	4,192.99	100.00%	3,329.58	100.00%	2,870.40	100.00%

Details of the revenue from operations from the various end-use industries:

Particulars	As of March 31 st ,					
	2026		2025		2024	
	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%
APG (Domestic)	247.71	5.91%	234.20	7.04%	245.81	8.56%
APG (Export)	784.08	18.70%	724.99	21.77%	627.32	21.86%
Total APG	1,031.79	24.61%	959.19	28.81%	873.13	30.42%
CPG (Domestic)	70.02	1.67%	28.55	0.86%	39.81	1.39%
CPG (Export)	383.02	9.13%	296.82	8.91%	234.87	8.18%
Total CPG	453.03	10.80%	325.38	9.77%	274.68	9.57%
DPG (Domestic)	21.33	0.51%	14.71	0.44%	9.69	0.34%
DPG (Export)	762.35	18.18%	877.60	26.36%	775.13	27.00%
Total DPG	783.68	18.69%	892.31	26.80%	784.82	27.34%
MPG (Domestic)	1.45	0.03%	3.24	0.10%	0.43	0.02%
MPG (Export)	756.54	18.04%	574.06	17.24%	561.45	19.56%
Total MPG	757.98	18.08%	577.30	17.34%	561.88	19.58%
Aerospace (Domestic)	12.46	0.30%	7.04	0.21%	5.98	0.21%
Aerospace (Export)	489.02	11.66%	369.24	11.09%	275.86	9.61%
Total Aerospace	501.48	11.96%	376.28	11.30%	281.84	9.82%
Others (Domestic)	603.35	14.39%	119.30	3.58%	41.75	1.45%
Others (Export)	61.67	1.48%	79.82	2.40%	52.31	1.82%
Others	665.01	15.86%	199.12	5.98%	94.05	3.27%
Total	4,192.99	100.00%	3,329.58	100.00%	2,870.40	100.00%

APG=Automotive Products Group, CPG=Consumer Products Group, DPG=Defence Products Group, MPG=Medical Products Group

KEY PERFORMANCE INDICATORS

(₹ in Cr otherwise specified)

Particulars	Fiscal		
	2026	2025	2024
Revenue from operations	4,192.99	3,329.58	2,870.40
Revenue from operations growth	25.93%	16%	6.60%
EBITDA	1,070.92	932.60	743.46
EBITDA margin	25.54%	28.01%	25.90%

Particulars	Fiscal		
	2026	2025	2024
PAT	533.54	423.73	283.73
PAT margin	12.72%	12.73%	9.88%
Return on equity	21.26%	19.94%	14.01%
Return on capital employed	26.60%	23.51%	19.59%
Debt to total net worth	0.39	0.57	0.53
Fixed asset turnover ratio	1.33	1.24	1.25
Net debt to EBITDA	0.65	1.15	1.15
Number of new tools developed during the period	608	602	551

MANUFACTURING FACILITIES

Currently, the company operates 15 manufacturing facilities, involved in core operations, six of which are located in India, six in the United States, two in the United Kingdom, and one in Mexico. In addition, they are in the process of setting up a manufacturing facility at Chikkaballapur, Karnataka, to produce iron powder by the end of Fiscal 2027. In addition, they have six facilities that support their core manufacturing facilities.

Their manufacturing facilities are fungible due to the similarity of the manufacturing processes employed in the production of products for different sectors. This flexibility allows them to adjust their production capacity to meet industry demand, enabling them to serve a range of end users. Their facilities are certified to international quality management standards, including NADCAP, IATF 16949:2016, AS 9100:2016, ISO 9001:2015, ISO 14001:2015, ISO 13485:2016, and ISO 45001:2018.



Manufacturing Processes

The company manufactures products using the technologies: (i) metal injection molding; (ii) ceramic injection molding; (iii) investment casting; (iv) precision machining; and (v) metal 3D printing.

Metal Injection Molding: The metal injection molding process provides the ability to manufacture a variety of materials, such as stainless steel, tungsten alloys, and special materials like titanium alloys, with mechanical properties that are near equivalent or in some cases exceed wrought or cast processes.

They provide a variety of materials useful for a range of applications. Low carbon and high alloy steels for case and through hardening, various types of stainless steels (austenitic, ferritic, martensitic, and precipitation hardening), soft magnetic alloys, cobalt and nickel base super alloys, and select non-ferrous alloys.

Ceramic Injection Molding: Ceramic injection molding is a process that the company employs under a six sigma-controlled environment. The ceramic injection molding process gives production engineers and product designers versatility in the use of ceramics as an alternative material. Ceramic injection molding is an alternative to plastic and metal components if wear resistance is a key requirement. The inherent advantages of the ceramic injection molding process place focus on quality and precision, working closely with customer specifications and a closely monitored process that meets these requirements.

The company manufactures and supplies high-quality, precision investment castings in a wide range of materials, including steel, nickel, and cobalt-based alloys, for industrial and aerospace applications. Their investment casting capabilities include manufacturing components of varying weights.

Investment Casting

They manufacture and supply quality precision investment castings in a wide range of materials such as steel, nickel and cobalt base for industrial and aerospace applications. Their investment casting capabilities include manufacture components that vary in weight from 10 grams to 15 kilograms, are up to 500 millimeters long and have wall thickness that ranges from 2 millimeters to 100 millimeters. Their capabilities are supported by advanced technologies, including air melt casting, vacuum casting and reverse gravity casting.

Precision Machining

The company's precision machining operations offer a broad range of capabilities to meet the most demanding product requirements. They extensively use SPC, combined with high-precision metrology equipment, to hold micron tolerances. Their machining capabilities include CNC turning and milling, centreless grinding, inside-diameter and outside-diameter grinding, fine-hole drilling, reaming and burnishing, precision honing, thread rolling and cutting, laser welding, and cutting and drilling.

Metal 3D Printing

Metal 3D printing, also known as additive manufacturing, allows for the fabrication of complex metal parts with precision. Typically, traditional manufacturing methods involve subtractive processes, such as milling, drilling, and reaming, which can result in material waste and limit design complexity. Metal 3D printing eliminates many of these constraints, enabling the production of intricate, lightweight, and highly customized metal components. They also have lithography-based metal manufacturing capabilities.

The types of metal 3D printing technologies:

- ***Binder Jet 3D Printing:*** It is an additive manufacturing technique that involves the deposition of metal powders layer by layer, followed by the application of a liquid binding agent. This process is repeated until the desired object is fully formed. Once the print is complete, the bound metal powder structure is removed from the printer and subjected to a secondary process, such as sintering, to bond the metal particles and achieve the required strength. This technique enables rapid fabrication by eliminating the time-consuming melting of metal powders, making it ideal for mass production. It is utilised for the production of lightweight metal components, functional prototypes, tooling, and end-use parts.
- ***Laser Powder Bed Fusion:*** It is a metal 3D printing process wherein a high-powered laser selectively melts and fuses metal powders layer by layer. The laser is precisely controlled by a computer-based system, ensuring accuracy and intricate detailing. This technique enabling the fabrication of complex parts by consolidating multiple components into a single piece, reducing assembly time and improving overall performance. It is utilised for producing components like turbine blades, medical implants, customized automotive parts, and high-performance tools.

COMPETITIVE STRENGTHS

• ***Global leadership in manufacturing precision engineering components using MIM technology***

Indo-MIM is the largest global manufacturer of precision engineering components using MIM technology, with a 6.8% market share of MIM revenue in Calendar Year 2025 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, they offer end-to-end solutions to the manufacturing needs of its customers.

• ***Long-standing relationships with Indian and global OEM customers***

The company has a diverse customer base and has long-standing relationships with several Indian and global OEMs. They collaborate with their customers to understand their challenges, enabling them to deliver tailored solutions. Their approach of focusing on their customers' specific industry requirements helps strengthen their relationship with them and enables them to establish themselves as a preferred partner within their value chain.

• ***Diversified product portfolio catering to applications across multiple industries***

The company has a diverse product portfolio that serves customers across various industries, including automotive OEMs and manufacturers of defence products, medical devices, consumer durables, and aerospace components. The automotive industry manufactures components for vehicle safety, fuel systems, powertrains, and interior applications, all of which are essential to automobiles. Their products in the defence industry include parts for firearms, such as triggers, hammers, and sights. In the medical industry, they produce components for surgical devices used in endoscopy, laparoscopy, dental robotics, and orthopaedics. For the consumer industry, their products include fashion accessories, crossbow parts, cellphone components, tools, and hardware applications. They also manufacture components for OEMs in the aerospace industry.

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

Currently, Indo-MIM operates 15 manufacturing facilities, of which six are located in India, six in the United States, two in the United Kingdom, and one in Mexico. The strategic location of their manufacturing facilities in India provides them with cost and logistical advantages. Their dual-shore manufacturing, with manufacturing capabilities both in India and countries such as the United States, the United Kingdom, and Mexico, enables them to serve both Indian and global OEMs, helping them benefit from economies of scale.

- ***Export-driven player with extensive global distribution capability***

The company focuses on direct sales to its customers and leverages its existing relationships to sell its products. Over the six-months ended September 30, 2025, and in the last three Fiscals, they supplied their products to customers in 55 countries. They have global sales capabilities, with a dedicated sales team providing customer support. **As of March 31, 2026, they have three sales offices in China, Germany, and the United States and 13 sales representatives in the Czech Republic, France, Israel, Poland, Italy, Japan, South Korea, and Turkey.**

- ***Experienced promoters and management team supported by a large employee base***

The company is led by its promoters, two of whom have significant experience in manufacturing. Their Promoter, Chairman and Managing Director, Krishna Chivukula, has over 30 years of experience in the MIM industry. Krishna Chivukula Jr., one of their promoters, Whole-time Director and Chief Executive Officer, has been associated with the company since September 30, 2004. Under their leadership, they have expanded their operations and established a presence in India and globally.

- ***Track record of robust financial performance***

The company has demonstrated consistent growth in revenues over Fiscals 2026, 2025 and 2024. They focus on efficiency, productivity improvements, and cost rationalization to keep their operating costs under control. Their experience in manufacturing components using MIM technology enables cost-effective mass production.

KEY BUSINESS STRATEGIES

- ***Continue to acquire new customers and increase their wallet share by leveraging existing relationships***

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. They intend to maintain their track record of repeat orders from existing customers and to expand and strengthen these relationships as part of their organic growth efforts. They intend to actively manage their key customer accounts to increase customer interaction, collaborate with their customers in the early stages of product development, and help them optimize their supply chains.

- ***Continue to leverage diversified technologies to expand product portfolio and capitalize on industry tailwinds***

The company's strategy centres on technology-driven diversification and opportunities in industries with positive momentum. They are focused on leveraging their technological expertise and capabilities to capitalize on industry tailwinds and expand their portfolio. They have diversified their manufacturing technologies to improve efficiency and meet the evolving needs of customers across various industries. Their initial focus on precision engineering components using MIM technology has expanded to include ceramic injection molding, precision machining, investment casting, and 3D printing technology. Each of these technologies provides specific technical advantages, enabling them to serve customers across various industries.

- ***Retain and strengthen the technological leadership through continued focus on engineering capabilities***

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. They offer quality products at competitive prices, ensuring long-term relationships with their customers.

To drive future growth and meet the changing needs of its customers, they plan to undertake certain initiatives. They plan to focus on developing new materials for their MIM and 3D printing technologies, enabling them to meet a variety of customer requirements. They may also explore the implementation of "2K MIM technology", a manufacturing process that molds two different types of MIM materials together in a single process. They aim to develop **MIM copper material** that matches the properties of wrought copper material. Furthermore, they are exploring the use of **sacrificial plastic material** in MIM molds to enable the production of intricate geometries without the need for extensive machining.

- ***Continue to reduce operating costs and improve operational efficiencies***

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 their competitive position in the market. As of September 30, 2025, they have a total of 476 IoT-enabled machines. Additionally, they have implemented robotics to accelerate their processes, eliminate non-value-added tasks, improve manpower productivity, and ensure consistent quality throughout their operations. Further, as of September 30, 2025, they have deployed 436 robots. Further, they expect that their investments in metal 3D printing and vacuum casting will give them an additional option to offer their customers new solutions at competitive prices.

- ***Expand the business and geographical footprint organically and inorganically***

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. They have in the past and will continue to evaluate inorganic growth opportunities outside India.

COMPETITION

Indo-MIM faces competition in India and overseas in its business, which is based on many factors, including product quality and reliability, breadth of product range, product design and innovation, manufacturing capabilities, distribution channels, scope and quality of service, price, and brand recognition.

They compete with global competitors to retain their existing business and acquire new business. They face competition from both Indian and international companies. Their peers are **Jiangsu Gian Technology Co, Ltd, Zoltrix Material International Limited, GKN Powder Metallurgy, Future Tech, Schunk Group (Schunk Sinter Metalltechnik GmbH), ARC Group Worldwide Inc, Parmatech, Nippon Piston Rings, and MPP Innovation**. Out of their peer set, only Jiangsu Gian Technology Co, Ltd is a publicly listed company.

METAL INJECTION MOLDING TECHNOLOGY – INDUSTRY TRENDS

MIM Technology: The market for MIM products is expected to grow at a CAGR of 9.2% between CY 2025 and CY 2030, reaching USD 6.2 billion by 2030. Key drivers are growing demand in industry segments, such as automotive, aerospace, defence, medical, and consumer electronics.

- **Automotive:** The automotive sector has become a major consumer of MIM parts. MIM is widely used in the production of automotive components such as rocker arms, turbocharger vanes, shift levers, seat components, brake components, injector nozzles, light housings, and numerous fittings and connectors because MIM enables near-net-shape manufacturing of complex geometries, which reduces the number of moving or assembled parts needed in the final component. The global automotive industry market size was valued at USD 4,379.52 billion in 2025 and is estimated to grow at the CAGR of 6% to 7% during 2025 and 2030. Further, the demand for MIM parts is expected to grow from the automotive sector at a CAGR of 9.0% during 2025 to 2030. (Source: F&S Report)
- **Defence:** MIM components are being employed in high-performance applications like the production of gun triggers, where MIM performs better due to its fatigue qualities and lightweight. The global defence market reached USD 600 billion during the year 2025 and is estimated to grow at a CAGR of 7% between 2025 and 2030. The demand for MIM parts is expected to grow rapidly at a CAGR of 8.8% during the year 2025 to 2030.
- **Medical:** MIM is used to manufacture orthodontic brackets, dental implants, surgical instruments, and endoscopic components. Its products are strong, biocompatible, and precise, enhancing the effectiveness of orthodontic procedures. MIM also produces surgical instruments such as forceps, scissors, clamps, and needle holders, which improve surgical outcomes and reduce patient recovery times. Additionally, MIM produces components for endoscopic devices like biopsy forceps and graspers. According to the F&S report, the medical devices industry has long-term growth potential. The global medical devices market size was valued at USD 572.3 billion in 2025 and is expected to grow at a CAGR of 14.8% during the year 2025 to 2030. Further, as per the F&S Report, the demand for MIM products is expected to grow at a CAGR of 11.6% during the year 2025 to 2030.
- **Consumer electronics:** The ability to create complex, high-precision components at scale at a lower cost than traditional manufacturing methods attracts consumer electronics manufacturers to use MIM products in their trending applications, like the wearables market, which includes smartwatches and fitness trackers, that demand lightweight and durable components that can withstand daily wear and tear. MIM plays a critical role in the manufacturing of computer hardware

components, such as heatsinks, cooling fans, and connectors. The ongoing trend of miniaturization in consumer electronics has driven the demand for smaller, more intricate components. MIM is well-suited to meet this demand, as it can produce parts with complex geometries and minimal material waste. The global consumer electronics market is valued at USD 870 billion during 2025 and is expected to grow at a CAGR of 7.5% during the years 2025 to 2030.

- **Aerospace:** MIM technology, which combines design flexibility and improved material qualities, is replacing smaller, conventional metal components in the aerospace sector. A long-term objective of aircraft design that can be accomplished with MIM technology is light-weighting. Modern aircraft manufacturers strive to provide improved fuel efficiency and performance.

Ceramic Injection Molding: The market for ceramic injection molding is anticipated to grow at a CAGR of 6.8% from USD 450 million in 2025 to USD 626 million by 2030. The low cost and complex design capabilities of CIM technology offer greater economies of scale and reduce manufacturing time by eliminating elaborate machining and finishing.

Investment Casting: The investment casting market size is estimated to grow at a CAGR 7.7% from approximately USD 19.7 billion in 2025 to USD 28.5 billion in 2030. Based on the application, the global investment casting market can be categorized into automotive, aerospace and military, oil and gas, energy, medical, and others. Currently, the automotive and general engineering accounts for the largest market share.

3D Printing: The market for 3D printing is anticipated to expand at a CAGR of 22.3% from 2025 to 2030, rising from approximately USD 23 billion in 2025 to USD 63 billion in 2030.

RISK FACTORS

- **Customer Concentration:** The company's revenue profile is influenced by the concentration of business among its top customers. The concentration of revenue among a few customers means that any adverse change in their procurement strategy, financial condition, or market position could materially impact their business.

Details of the revenue from the top 10 customers:

Particulars	Fiscal		
	2026	2025	2024
Revenue from domestic customers*	591.68	100.56	135.39
Number of domestic customers*	3	1	1
Revenue from overseas customers*	1,018.64	1,196.09	1,070.26
Number of overseas customers*	7	9	9
Revenue from the top 10 customers	1,610.32	1,296.64	1,205.65
Revenue from the top 10 customers as a % of the Revenue from operations (%)	38.41%	38.94%	42.00%

Source: RHP *forming part of the Top 10 customers. References to 'customers' are to customers in a particular Fiscal and do not refer to the same customers across all Periods/Fiscals.

- **Geographical concentration risk:** The company serves a diversified customer base across North America, Europe, Southeast Asia and other international markets. Its business is dependent on exports and the performance of the geographies in which its products are supplied. Exports contributed 77.20%, 89.92% and 88.26% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse changes in conditions affecting the industries and global markets served by the company may adversely impact its business, cash flows, results of operations and financial condition.
- **Business Risk:** The company imports a significant portion of its raw materials, which accounted for 60.95%, 61.80% and 59.63% of total raw material purchases in Fiscals 2026, 2025 and 2024, respectively. Any restrictions on imports or fluctuations in global commodity prices affecting these raw materials may adversely impact its business, results of operations, cash flows and financial condition.
- **Geographic concentration of Indian manufacturing facilities:** The company owns and operates six manufacturing facilities in India located in Karnataka, Tamil Nadu and Andhra Pradesh. As these facilities are concentrated in South India, any adverse developments affecting the region may adversely impact its business, results of operations, financial condition and cash flows.
- **Pricing pressure from customers:** The company manufactures and supplies complex, high-quality precision components for the automotive, defence, medical products, consumer and aerospace sectors to customers in India and globally. Customers in the precision components industry typically pursue annual price reduction initiatives with their suppliers.

Any pricing pressure from customers may adversely affect the company's ability to increase prices, which could in turn adversely impact its business, results of operations, financial condition and cash flows.

- **Currency exchange rate fluctuations:** The company generates a significant portion of its sales internationally through exports and imports a substantial portion of its raw materials and capital goods for its operations. Currency exchange rate fluctuations may adversely affect its business, results of operations, financial condition, cash flows and the value of the Equity Shares.

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Face Value (₹)	Revenue from Operations (₹ Cr)	EPS (₹)		NAV as at March 31, 2026 (₹)	P/E Ratio	RoNW (%)
			Basic	Diluted			
Indo-MIM Ltd	1.00	4,192.99	11.06	10.87	58.24	44.62#	21.26%
Jiangsu Gian Technology Co Ltd	NA	4,060.51^	3.91^	3.77^	165.13^	61.80~	3.10%^

Source: RHP; ^ 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; #P/E based on Cap Price of ₹ 485 divided by diluted EPS for FY26, as per statutory advertisement in newspaper dated 20-07-2026

Restated Consolidated statement of assets and liabilities

Particulars	As at March 31st,		
	2026	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	1,824.43	1,512.33	1,434.15
Capital work-in-progress	131.71	169.79	146.95
Goodwill	112.83	71.13	83.17
Other intangible assets	1.82	1.90	2.28
Intangible assets under development	49.21	38.93	34.66
Right of use asset	232.47	162.48	172.18
- Investments	9.88	9.72	7.56
- Other financial assets	17.17	14.76	14.75
Deferred tax assets (Net)	20.87	9.84	-
Other non-current assets	25.05	22.47	34.39
Total non-current assets	2,425.42	2,013.35	1,930.08
Current assets			
Inventories	894.99	899.16	676.89
- Investments	-	3.25	2.99
- Trade receivables	763.79	643.82	554.24
- Cash and cash equivalents	389.56	174.62	232.86
- Bank balances other than above	81.06	0.65	22.00
- Derivative instruments	-	0.88	21.11
- Other financial assets	28.60	11.69	6.86
Current tax assets (Net)	37.72	3.99	18.93
Other current assets	276.20	389.45	291.55
Total current assets	2,471.92	2,127.49	1,827.43
Total assets	4,897.33	4,140.84	3,757.51
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	48.42	48.20	48.20
(b) Other equity	2,771.14	2,151.23	2,002.31
Total equity	2,819.55	2,199.43	2,050.51
Non-current liabilities			
- Borrowings	528.94	522.09	587.61
- Lease liabilities	263.49	179.54	181.99
- Derivative Liability	5.26	-	-
- Other financial liabilities	76.00	-	8.31
Provisions	21.68	1.12	(0.68)
Deferred tax liabilities (Net)	-	-	36.13
Total non-current liabilities	895.37	702.75	813.36

Particulars	As at March 31st,		
	2026	2025	2024
Current liabilities			
- Borrowings	561.55	725.11	497.41
- Lease liabilities	13.97	6.52	4.73
- Trade payables	199.86	224.37	200.55
- Derivative instruments	36.22	-	-
- Other financial liabilities	145.98	94.45	37.40
Other current liabilities	169.47	129.15	141.19
Provisions	41.15	57.41	12.37
Current tax liabilities (Net)	14.21	1.66	-
Total current liabilities	1,182.41	1,238.66	893.64
Total liabilities	2,077.78	1,941.41	1,707.00
TOTAL EQUITY AND LIABILITIES	4,897.33	4,140.84	3,757.51

Source: RHP

Restated Consolidated statement of profit and loss

Particulars	As at March 31st,		
	2026	2025	2024
Income			
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 materials consumed	874.88	583.43	450.17
Changes in inventories of finished goods and work in progress	1.72	(105.62)	(35.22)
Employee benefit expenses	899.06	697.07	648.41
Finance cost	166.80	96.10	87.41
Depreciation and amortisation expense	220.06	198.81	174.36
Other expenses	1,346.40	1,222.11	1,063.57
Total expenses	3,508.93	2,691.89	2,388.70
Restated profit before exceptional items and tax	811.78	682.08	511.68
Exceptional items	78.04	101.08	76.47
Restated profit before tax	733.74	581.00	435.21
Total tax expenses	200.20	157.27	151.47
Restated profit for the year	533.54	423.73	283.73
Other comprehensive income	71.96	4.31	34.62
Restated total comprehensive income for the year	605.50	428.04	318.35

Restated Consolidated Statement of Cash Flows

Particulars	As at March 31st,		
	2026	2025	2024
Profit before tax	733.74	581.00	435.21
Adjustments Related to Non-Cash & Non-Operating Items	419.21	302.08	260.17
Operating Profits before Working Capital Changes	1,152.95	883.09	695.38
Adjustments for Changes in Working Capital	77.15	(311.16)	(128.23)
Net cash generated from operations before tax	1,230.10	571.93	567.15
Income tax (paid)/Refund, (net)	(230.90)	(180.82)	(185.29)
Cash flow before exceptional items	999.21	391.11	381.86
Exceptional items	78.04	115.16	76.47
Net cash generated from operating activities	1,077.24	506.27	458.33
Net cash used in investing activities	(536.55)	(335.93)	(475.51)
Net cash used in financing activities	(356.08)	(237.94)	(92.68)
Foreign exchange differences on translation of foreign operations	30.34	9.35	11.25
Net (decrease)/ increase in cash and cash equivalents during the period	214.94	(58.24)	(98.60)
Cash and Cash Equivalents at the beginning of the year	174.62	232.86	331.45
Cash and cash equivalents as at the end of the period	389.56	174.62	232.86

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