Indo-MIM Limited

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IPO Note **22nd July 2026**

Company Overview

Indo-MIM Ltd. is one of the world's leading manufacturers of precision-engineered components using Metal Injection Molding (MIM) technology. The company primarily serves OEMs in domestic and international markets by manufacturing complex, high-precision components for industries where dimensional accuracy, design flexibility, and material performance are critical. Over the years, it has expanded its capabilities beyond MIM by adopting complementary manufacturing technologies, enabling it to offer integrated precision engineering solutions to a wide range of customer requirements. The company's business is diversified across five major end-user industries, namely Automotive Products Group (APG), Defence Products Group (DPG), Medical Products Group (MPG), Consumer Products Group (CPG) and Aerospace, along with revenue from the sale of powders, tools, and traded products. During FY26, the automotive segment contributed 24.6% of revenue, followed by defence (18.7%), medical (18.1%), aerospace (12.0%), consumer products (10.8%), and others (15.9%). Indo-MIM has a strong export-oriented business model, with overseas markets accounting for 77.2% of FY26 revenue, while domestic operations contributed the remaining 22.8%. Geographically, North America is its largest market, contributing 43.7% of revenue in FY26, followed by Europe (20.0%), India (22.8%), Southeast Asia (2.7%) and the Rest of the World (10.9%). The company serves more than 1,100 customers globally through 15 manufacturing facilities across India (6), the United States (6), the United Kingdom (2) and Mexico (1), supported by sales offices in China, Germany, and the United States, along with an extensive international sales representative network. Its diversified customer base is underpinned by long-standing relationships, with repeat customers contributing 91.6% of FY26 revenue, reflecting strong customer retention and recurring business.

Objects of the issue

The IPO consists of an offer for sale of Rs. 499 crores and a fresh issue of Rs. 3,311 crores.

The company proposes to utilize the proceeds from the issue towards the following objects:

⇒ Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by the company; and

⇒ General corporate purposes.

Investment Rationale

Technology leadership backed by high entry barriers and sticky customer relationships

Indo-MIM is the world's largest manufacturer of precision engineering components using MIM technology, with a 6.8% global market share by MIM revenue in CY25. The company has developed end-to-end engineering capabilities spanning mold design, tooling, product development, material selection and finishing processes, supported by a diversified technology portfolio comprising over 80 alloy options and complementary manufacturing technologies such as ceramic injection molding, precision machining, investment casting and metal 3D printing. This enables the company to address complex customer requirements across diverse end-use industries, while its continued focus on new materials, advanced manufacturing technologies and engineering capabilities is expected to further expand its addressable market. The business also benefits from high entry barriers, as OEM supplier qualification typically takes two to three years and involves stringent validation, resulting in long product lifecycles, recurring order flows and high switching costs. Further, the ongoing trend of OEMs consolidating their supplier base presents an opportunity for the company to increase wallet share through cross-selling and early-stage product collaboration. These advantages have enabled Indo-MIM to build long-standing relationships with leading global OEMs, with repeat customers contributing 91.6% of FY26 revenue, providing strong revenue visibility and reinforcing its competitive positioning.

Integrated manufacturing platform and diversified product portfolio support sustainable growth

Indo-MIM has established an integrated manufacturing platform with in-house capabilities spanning the entire MIM value chain, including mold design, tooling, precision machining, heat treatment, plating, product assembly and backward integration into metal powder production. This enables the company to maintain better control over quality, lead times and production costs while reducing

Issue Details	
Offer Period	23rd July. 2026 – 27th July. 2026
Price Band	Rs. 461 to Rs. 485
Bid Lot	30
Listing	BSE & NSE
Issue Size (no. of shares in Cr.)	7.9
Issue Size (Rs. in Cr.)	3,811
Face Value (Rs.)	1

Issue Structure	
QIB	50%
NIB	15%
Retail	35%
BRLM	HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited, SBI Capital Markets Limited
Registrar	MUFG Intime India Private Limited

Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	92.9%	77.2%
Public	7.1%	22.8%
Total	**100.0%**	**100.0%**

(Assuming issue subscribed at higher band)

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dependence on third-party suppliers. The integrated manufacturing setup, coupled with multiple manufacturing technologies, has enabled the company to build a diversified product portfolio that caters to the automotive, defence, medical, aerospace, and consumer industries, thereby reducing dependence on any single end-market and creating multiple avenues for growth. The company continues to strengthen its manufacturing capabilities through investments in automation, robotics, IoT-enabled production systems, metal 3D printing and vacuum casting, which are expected to improve capacity utilization, enhance manpower productivity, and drive operating efficiencies. These initiatives, together with its diversified end-market presence, are likely to strengthen cost competitiveness, support margin expansion and reinforce the company's long-term growth prospects.

Valuation

Indo-MIM is the world's largest manufacturer of precision engineering components using Metal Injection Molding (MIM) technology, supported by strong engineering capabilities, a diversified product portfolio and an integrated manufacturing platform. The company's presence across automotive, defence, medical, aerospace and consumer industries provide multiple growth avenues while reducing dependence on any single end market. Further, its integrated manufacturing capabilities, backward integration initiatives and continued investments in automation, robotics, and advanced manufacturing technologies enhance operational efficiencies, strengthen cost competitiveness, and support margin sustainability. The company has also established long-standing relationships with leading global OEMs, underpinned by high entry barriers and stringent qualification processes. Financially, the company has demonstrated a healthy growth trajectory, with revenue from operations, EBITDA and PAT registering a CAGR of 20.9%, 20.0% and 30.3%, respectively, during FY24-FY26. **At the upper price band of Rs. 485, the issue is valued at a P/E multiple of 44.6x based on FY26 diluted EPS of Rs. 10.9. Considering the company's technology leadership, diversified end-market presence, integrated manufacturing platform, healthy financial performance and favourable long-term industry prospects, we believe the valuation is justified. Accordingly, we assign a 'SUBSCRIBE' rating to the issue.**

Key Risks

⇒ The business remains significantly dependent on export markets, with overseas revenue contributing 77.2%, 89.9% and 88.3% of total revenue from operations in FY26, FY25 and FY24, respectively. Consequently, any slowdown in economic activity, adverse industry developments, changes in trade policies, geopolitical uncertainties or demand weakness across its key international markets could adversely impact the company's business operations, financial performance, and cash flows.

⇒ The company is dependent on imported raw materials, with imports accounting for 61.0%, 61.8% and 59.6% of its total raw material purchases in FY26, FY25 and FY24, respectively. Consequently, any volatility in global commodity prices, foreign exchange rates or supply chain disruptions could increase input costs and adversely impact profitability and cash flows.

⇒ The company's manufacturing facilities in India are concentrated in southern India. Consequently, any adverse developments, including natural calamities, political or regulatory changes, infrastructure disruptions or regional socio-economic issues, could disrupt manufacturing operations, affect timely order execution and adversely impact its business and financial performance.

Indo-MIM Limited

Income Statement (Rs. in crores)

Particulars	FY24	FY25	FY26
Revenue from operations	2,870	3,330	4,193
Total revenue from operations	**2,870**	**3,330**	**4,193**
Expenses			
Cost of material consumed	450	583	875
Changes in inventories of finished goods and work-in-progress	-35	-106	2
Employee benefits	648	697	899
Other expenses	1,064	1,222	1,346
Total operating expenses	**2,127**	**2,397**	**3,122**
EBITDA	**743**	**933**	**1,071**
Depreciation & amortization	174	199	220
EBIT	**569**	**734**	**851**
Finance costs	87	96	167
Other Income	30	44	128
PBT before exceptional item	**512**	**682**	**812**
Exceptional item	76	101	78
PBT after exceptional item	**435**	**581**	**734**
Total tax	151	157	200
Net Profit	**360**	**525**	**612**
Diluted EPS	**5.9**	**8.6**	**10.9**

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in crores)

Particulars	FY24	FY25	FY26
Cash Flow from operating activities	458	506	1,077
Cash flow from/(used in) investing activities	-476	-336	-537
Net cash flows (used in) / from financing activities	-93	-238	-356
Foreign exchange differences on translation of foreign operations	11	9	30
Net increase/(decrease) in cash and cash equivalents	**-99**	**-58**	**215**
Cash and cash equivalents at the beginning of the period	**331**	**233**	**175**
Cash and cash equivalents at the end of the period	**233**	**175**	**390**

Source: RHP, BP Equities Research

Indo-MIM Limited

Balance Sheet (Rs. in crores)

Particulars	FY24	FY25	FY26
Assets			
Non-Current Assets			
Property, plant & equipment	1,434	1,512	1,824
Capital work in progress	147	170	132
Goodwill	83	71	113
Other intangible assets	2	2	2
Intangible assets under development	35	39	49
Right-of-use assets	172	162	232
Financial assets			
(i) Investments	8	10	10
(ii) Other financial assets	15	15	17
Deferred tax assets (net)	0	10	21
Other non-current assets	34	22	25
Total Non-Current Assets	**1,930**	**2,013**	**2,425**
Current Assets			
Inventories	677	899	895
Financial assets			
(i) Investments	3	3	0
(ii) Trade receivables	554	644	764
(iii) Cash & Cash equivalents	233	175	390
(iv) Other bank balances	22	1	81
(v) Derivative instrument	21	1	0
(iv) Other financial assets	7	12	29
Current tax assets (net)	19	4	38
Other current assets	292	389	276
Total Current Assets	**1,827**	**2,127**	**2,472**
Total Assets	**3,758**	**4,141**	**4,897**
Equity and Liabilities			
Equity share capital	48	48	48
Other equity	2,002	2,151	2,771
Total Equity	**2,051**	**2,199**	**2,820**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
(i) Borrowings	588	522	529
(ia) Lease iabilities	182	180	263
(ib) Derivative liability	0	0	5
(ii) Other financial liabilities	8	0	76
Provisions	-1	1	22
Deferred tax liability (net)	36	0	0
Total Non-Current Liabilities	**813**	**703**	**895**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	497	725	562
(ia) Lease liabilities	5	7	14
(ii) Trade payables	201	224	200
(iii) Derivative instrument	0	0	36
(iv) Other current financial liabilities	37	94	146
Other current iabilities	141	129	169
Provisions	12	57	41
Current tax liabilities (net)	0	2	14
Total Current Liabilities	**894**	**1,239**	**1,182**
Total Liabilities	**1,707**	**1,941**	**2,078**
Total Equity and Liabilities	**3,758**	**4,141**	**4,897**

Source: RHP, BP Equities Research

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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