IPO Report

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Indo-MIM Limited

Industrials

Price Band: ₹461 to ₹485 per share
Bidding: 23 Jul to 27 Jul, 2026
Listing At: BSE, NSE
Listing Date: Jul 30, 2026

Details of the Issue

Lead Manager	HDFC Bank Ltd.
Registrar	MUFG Intime India Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	92.94
Post-Issue	77.19

Offer Structure

QIB	Not more than 50%
Retail	Not less than 35%
NII	Not less than 15%
Fresh Issue	1,03,09,278 shares
Offer for Sale	6,82,91,022 shares
Total Issue	₹3,811.21 Cr

Financial Summary (₹ in Millions)

Particular	FY26	FY25	FY24
Revenue	41,929.85	33,295.77	28,703.95
EBITDA	10,709.23	9,325.97	7,434.62
PAT	5,335.43	4,237.34	2,837.34

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	30-390	₹14,550-₹1,89,150
S-HNI	14-68	420-2,040	₹2,03,700-₹9,89,400
B-HNI	69	2,070	₹10,03,950

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	7.97	11.89	13.69
Top 5 customers	28.95	28.48	30.97
Top 10 customers	38.41	38.94	42.00

Valuations

NAV(FY26)	58.24
EPS(FY26)	10.87
P/E(Pre Issue)	44.62

Promoters

Green Meadows Investments Ltd., Krishna Chivukula, Krishna Chivukula Jr, Raj Chivukula and Jagadamba CHandrasekhar

Company Overview

Incorporated in 1996, Indo-MIM Limited is a global precision engineering company specializing in Metal Injection Moulding (MIM) technology and offering end-to-end manufacturing solutions, including tooling, machining, finishing, and assembly. Leveraging advanced manufacturing technologies such as investment casting, ceramic injection moulding, and metal 3D printing, the company serves diverse industries including automotive, defence, medical, consumer, and aerospace with a broad portfolio of high-precision components.

Object of the Issue

- Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by the Company: ₹4,000.00 millions
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹485, Indo-MIM Limited is valued at a post-issue P/E of 44.95x and P/B of 8.33x, reflecting a premium valuation. The precision engineering and Metal Injection Moulding (MIM) industry is supported by rising demand from automotive, aerospace, medical, defence, and industrial sectors, driven by increasing adoption of high-precision components.

Peer comparision (as on FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
INDO-MIM Ltd.	10.87	44.62	21.26	58.24
Jiangsu Gian Technology Co.Ltd.	3.77	148.00	3.10	165.13

Risk Measures:

- The company has significant exposure to international markets, with 88.26%, 89.92%, and 77.20% of total revenue generated from exports in FY24, FY25, and FY26, respectively. Any adverse changes in global demand, trade policies, currency movements, or geopolitical conditions could materially impact its business and financial performance.
- The company depends heavily on imported raw materials, with 59.63%-61.80% of total purchases sourced internationally over the last three fiscals. This exposes the business to supply chain disruptions, raw material price volatility, currency fluctuations, and geopolitical risks, particularly relating to imports from China.

Investment Rationale:

- The company has delivered consistent growth, with revenue from operations increasing from ₹28,703.95 million in FY24 to ₹41,929.85 million in FY26. It also maintains healthy profitability, with an EBITDA margin of 25.54% and ROE of 21.26% in FY26.
- Indo-MIM is the world's largest Metal Injection Moulding (MIM) manufacturer, with a 6.8% global market share in CY25. Its diversified presence across automotive, defence, medical, consumer, and aerospace sectors supports long-term growth while reducing dependence on any single industry.
- The company derives 77.20% of FY2026 revenue from international markets, reflecting its strong global customer base and diversified geographic footprint, which supports long-term growth opportunities across multiple regions.
- The company sourced 60.95% of its raw materials in FY26 through imports, providing access to specialized inputs required for high-precision manufacturing.

Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	41,929.85	33,295.77	28,703.95
EBITDA	10,709.23	9,325.97	7,434.62
EBITDA Margin (%)	25.54	28.01	25.90
PAT	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
EPS	10.87	8.60	5.89
Debt to Equity	0.39	0.57	0.53

Industry wise Revenue Bifurcation (₹ in Millions)

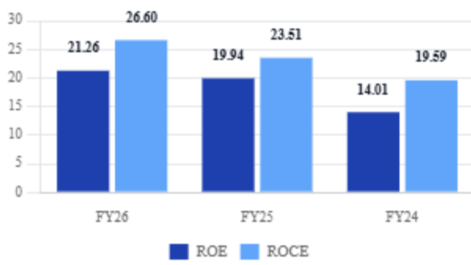
Particulars	FY26	FY25	FY24
APG	10,317.93	9,591.92	8,731.26
CPG	4,530.34	3,253.76	2,746.77
DPG	7,836.82	8,923.09	7,848.20
MPG	7,579.82	5,773.04	5,618.82
Aerospace	5,014.81	3,762.75	2,818.39
Others	6,650.13	1,991.21	940.51
Total	**41,929.85**	**33,295.77**	**28,703.95**

About The Founder

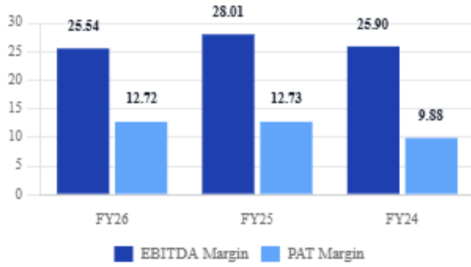
Krishna Chivukula is the Chairman and Managing Director of the company, providing strategic leadership and overseeing its operations. He has over 30 years of experience in the Metal Injection Moulding (MIM) industry and holds an MBA from Harvard University, an M.Tech in Aeronautical Engineering from IIT Madras, and a Doctor of Letters (Management) from Tumkur University.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: