IPO Note

# INDO-MIM LIMITED

JUL 23rd, 2026

IPO

Jul 23rd, 2026

| Details of the Issue | |
|---|---|
| Price Band | ₹ 461 - ₹ 485 |
| Issue Size | ₹ 3,811 Cr |
| Market Cap | ₹ 23,981.42 Cr |
| Face Value | ₹ 1 |
| Bid Lot | 30 |
| Listing on | BSE,NSE |
| Investment Range | ₹ 13,830 - ₹ 14,550 |

| Important Indicative Dates (2026) | |
|---|---|
| Opening | 23 - Jul |
| Closing | 27 - Jul |
| Basis of Allotment | 28 - Jul |
| Refund Initiation | 29 - Jul |
| Credit to Demat | 29 - Jul |
| Listing Date | 30 - Jul |

| Lead Manager |
|---|
| HDFC Bank Ltd |
| Axis Capital Ltd |
| ICICI Securities Ltd |
| Kotak Mahindra Capital Company Ltd |
| SBI Capital Market Ltd |

| Offer Details | |
|---|---|
| Offer Size | ₹ 3,811 Cr |
| Fresh Issue | ₹ 499 Cr |
| OFS | ₹ 3,311 Cr |

| Type | In Rs Cr | No of Shares (Mn) | | % of Issue |
|---|---|---|---|---|
| | | Upper | Lower | |
| QIB | 1,906 | 39.29 | 41.33 | 50 |
| NII | 572 | 11.79 | 12.40 | 15 |
| Retail | 1,334 | 27.50 | 28.93 | 35 |
| Em-ploy. | - | - | - | - |
| Total | 3,811 | 78.58 | 82.67 | 100 |

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## Company Profile

Indo-MIM is a global leader in precision engineering components manufactured using metal injection molding (MIM) technology, offering end-to-end capabilities spanning mold design, tooling, finishing and assembly, alongside advanced manufacturing technologies such as investment casting, precision machining, ceramic injection molding and 3D metal printing. In FY2025, the company produced over 6,400 products serving the automotive, defence, medical, consumer and aerospace sectors, while catering to more than 1,100 customers in FY2026. It operates 15 manufacturing facilities across India, the US, the UK and Mexico, with the world's largest installed MIM capacity, supported by sales offices in China, Germany and the US, as well as sales representatives across Europe and Asia, enabling a strong global customer reach.

## GEPL's Insights & Investment Thesis:

- Indo –MIM Ltd provides is a global leader of precision engineering component manufacturing using metal injection molding (MIM) technology, with ~6.8% global market share in CY2025.
- The company has a diversified presence across a wide range of industries including automotive, defence, medical, consumer, and aerospace with over 9000 products, deriving significant revenue share from international markets.
- Based on the FY26 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 44x. The issue is fairly valued, reported healthy financial performance, and diversified industry exposure, healthy market share, and strong international exposure, we recommend a "**Subscribe**" rating for issue.

## Business Highlights & Services

Indo-MIM is the world's largest manufacturer of precision engineering components using Metal Injection Molding (MIM), commanding a 6.8% global market share in CY2025 and maintaining its leadership position for six consecutive years. The company offers end-to-end manufacturing solutions from product design, tooling and mold development to material selection, finishing and assembly supported by over 80 alloy options and the capability to develop 45–50 new tools every month, enabling faster product commercialization. Its expertise extends beyond MIM into ceramic injection molding, precision machining, investment casting and metal 3D printing, allowing it to address a broad spectrum of precision engineering applications. The industry is characterized by significant technological, capital and qualification barriers, with OEM supplier approvals typically taking 2-3 years, creating a durable competitive moat. Indo-MIM's strong execution capabilities have fostered long-standing relationships with leading global and Indian OEMs, reflected in repeat customers contributing over 90% of revenue during FY2024–FY2026. The company continues to strengthen its competitive positioning through consistent innovation, industry-recognized manufacturing excellence and multiple quality, innovation and supplier excellence awards from marquee customers such as Cummins, Bosch, Schaeffler, RTX, Caterpillar, Hero Motors and BHEL, reinforcing its reputation as a preferred long-term supplier in mission-critical applications.

Indo-MIM has built a well-diversified product portfolio catering to multiple high-growth and precision-critical industries, reducing dependence on any single end market and enhancing business resilience. The company manufactures components for automotive safety systems, fuel systems, powertrains and interiors; defence products such as firearm triggers, hammers and sights; medical devices used in endoscopy, laparoscopy, dental robotics and orthopedics; consumer products including fashion accessories, cellphone components, tools and hardware; and aerospace components for global OEMs. In FY2026, the company supplied over 2,000 products to the defence segment, 900+ to consumer products, and 650+ each to automotive and aerospace applications. Its diversified revenue mix further underscores this strength, with Automotive Products (24.6%), Defence Products (18.7%), Medical Products (18.1%), Aerospace (12.0%), Consumer Products (10.8%) and other segments contributing meaningfully to FY2026 revenue. This balanced industry exposure, coupled with a broad product portfolio, positions Indo-MIM to capitalize on growth opportunities across multiple sectors while mitigating cyclicality associated with any single industry.

Indo-MIM has established a strong global manufacturing and export platform, serving customers across 55 countries, with international markets contributing 77.2% of FY2026 revenue, led by North America and Europe. The company operates 15 manufacturing facilities across India, the US, the UK and Mexico, supported by sales offices in China, Germany and the US, enabling a dual-shore manufacturing model that combines cost efficiency with proximity to global OEMs. Its vertically integrated manufacturing capabilities span MIM, investment casting, precision machining, 3D metal printing and advanced finishing processes, while automation through 436 robots and 476 IoT-enabled machines, globally certified facilities and backward integration initiatives enhance operational efficiency, product quality and scalability. This diversified global footprint, flexible manufacturing infrastructure and strong export presence position the company to efficiently serve multinational customers and drive sustainable long-term growth.

Indo-MIM is well positioned to drive sustainable growth by deepening relationships with existing customers while consistently expanding its customer base. The company added 308 new customers in FY2026, generating ₹3.52 billion in revenue, reflecting its ability to win new business across global markets. It continues to increase wallet share with existing OEMs by offering additional products, collaborating early in the product development cycle and supporting supply chain optimization, resulting in higher content per customer and long-term relationships. Alongside customer expansion, the company is strengthening its competitive position through continued investments in backward integration, automation, advanced manufacturing technologies and product innovation, enabling broader material capabilities, improved operational efficiencies and an optimized product portfolio. This customer-centric and innovation-driven strategy supports long-term revenue visibility, margin expansion and sustainable value creation.

Indo-MIM is executing a technology-led growth strategy by expanding beyond its core MIM capabilities into advanced manufacturing technologies such as ceramic injection molding, precision machining, investment casting and metal 3D printing, broadening its addressable market across high-growth industries. As an early adopter of industrial-scale metal 3D printing, the company enhances product innovation through faster prototyping, shorter lead times and improved cost efficiencies. Complementing this, Indo-MIM continues to strengthen operational excellence through automation, IoT-enabled manufacturing, robotics and capacity optimization, driving higher productivity, lower operating costs and superior asset utilization. With exports contributing 77.2% of FY2026 revenue, a well-established global customer network and plans for selective strategic acquisitions to enhance technology, product offerings and geographic reach, the company is well positioned to capitalize on favorable industry tailwinds, accelerate sustainable growth, improve profitability and reinforce its long-term competitive advantage.

## Business wise revenue breakup

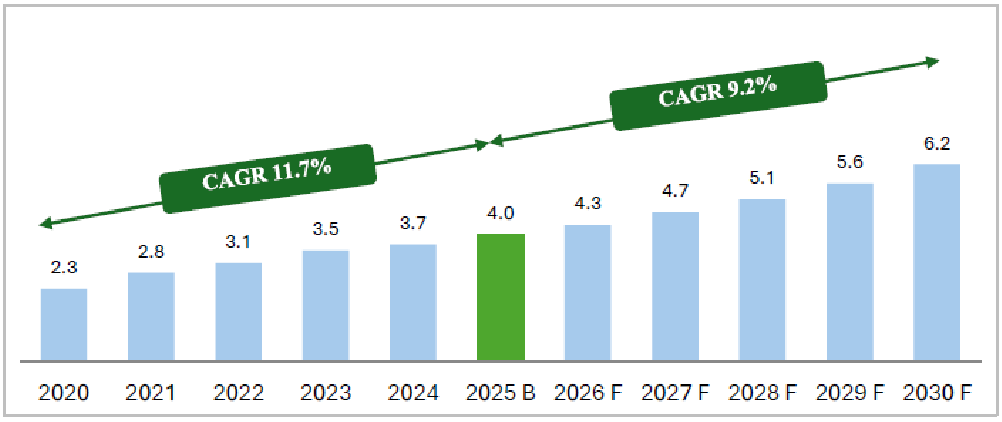
| Particular | FY26 | | FY25 | | FY24 | |
|---|---|---|---|---|---|---|
| | INR (Cr) | % of revenue | INR (Cr) | % of revenue | INR (Cr) | % of revenue |
| APG | 1,032 | 24.61% | 959 | 28.81% | 873 | 30.42% |
| CPG | 453 | 10.80% | 325 | 9.77% | 275 | 9.57% |
| DPG | 784 | 18.69% | 892 | 26.80% | 785 | 27.34% |
| MPG | 758 | 18.08% | 577 | 17.34% | 562 | 19.58% |
| Aerospace | 501 | 11.96% | 376 | 11.30% | 282 | 9.82% |
| Others | 665 | 15.86% | 199 | 5.98% | 94 | 3.28% |
| **Total** | **4,193** | **100%** | **3,330** | **100%** | **2,870** | **100%** |

## Geography wise revenue split

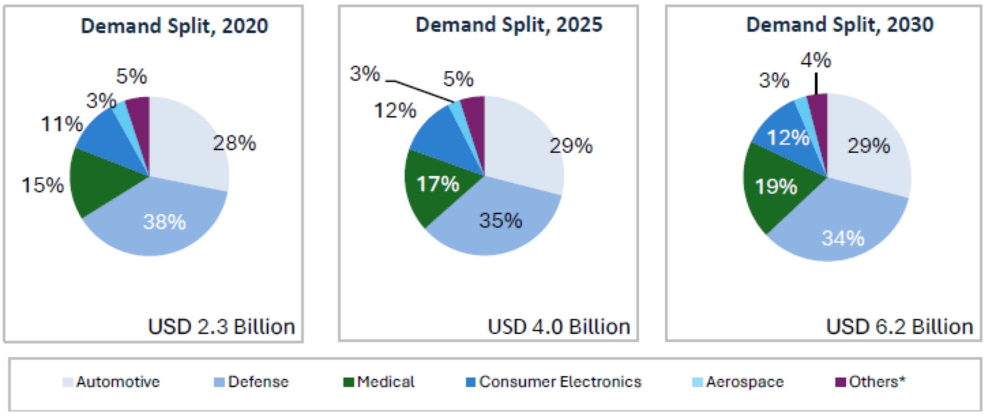
| Particular | FY26 | | FY25 | | FY24 | |
|---|---|---|---|---|---|---|
| | INR (Cr) | % of revenue | INR (Cr) | % of revenue | INR (Cr) | % of revenue |
| North America | 1,832 | 43.68% | 1,675 | 50.31% | 1,474 | 51.36% |
| Europe | 837 | 19.97% | 724 | 21.73% | 615 | 21.43% |
| India | 956 | 22.80% | 336 | 10.08% | 337 | 11.74% |
| South East Asia | 111 | 2.65% | 87 | 2.61% | 65 | 2.27% |
| Rest of the world | 457 | 10.90% | 508 | 15.27% | 379 | 13.21% |
| **Total** | **4,193** | **100%** | **3,330** | **100%** | **2,870** | **100%** |

## Industry Outlook

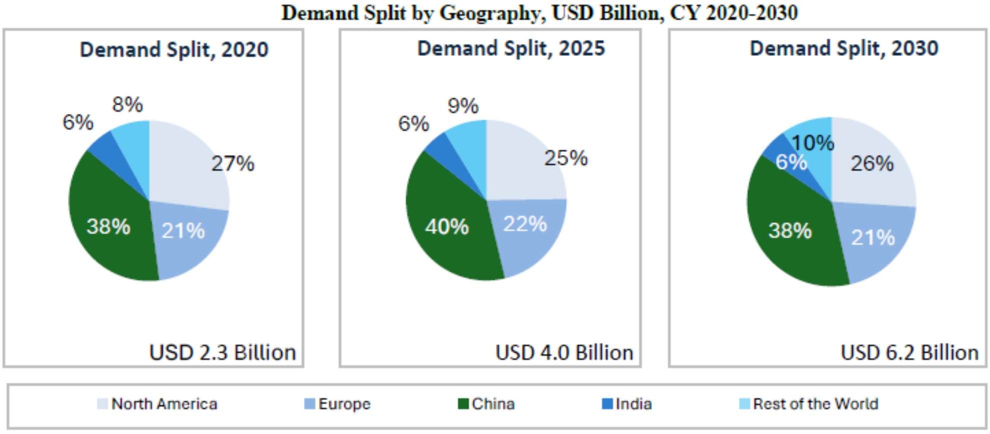
**Metal Injection Molding Global Forecast Year CY 2020–2030 (USD Billion)**




**Demand Split by End-use Segment, USD Billion, CY 2020–2030**




**Demand Split by Geography, USD Billion, CY 2020-2030**



## Peers Comparison

| Name of the company | Face Value (₹) | Total Revenue (₹ Cr) | EPS | NAV (₹) | P/E (x) | RoNW(%) |
|---|---|---|---|---|---|---|
| **Indo MIM Ltd** | **1** | **4,193** | **10.87** | **58.24** | **NA** | **21.26** |
| **Peers Group** | | | | | | |
| Jiangsu Gain Technology Co. Ltd | NA | 4,061 | 3.77 | 165 | 148 | 3.10 |

## Company's Competitive Strength

- Global leadership in manufacturing precision engineering components using MIM technology.
- Long-standing relationships with Indian and global OEM customers.
- Diversified product portfolio catering to applications across multiple industries.
- Backward integrated, dual-shore manufacturing capabilities with focus on efficiency.
- Experienced promoters and management team supported by large employee base.
- Track record of robust financial performance.

## Key Strategies Implemented by Company

- Continue to acquire new customers and increase our wallet share by leveraging existing relationships.
- Continue to leverage diversified technologies to expand product portfolio and capitalize on industry tailwinds.
- Retain and strengthen the technological leadership through continued focus on engineering capabilities.
- Continue to reduce operating costs and improve operational efficiencies.
- Expand the business and geographical footprint organically and inorganically.

| Particular (INR in Cr) | FY26 | FY25 | FY24 |
|---|---|---|---|
| Equity Capital | 13,440 | 13,718 | 14,477 |
| Reserves and Surplus | -2,399 | -1,597 | -1,528 |
| Net Worth | 11,041 | 12,121 | 12,949 |
| Revenue | 4,193 | 3,330 | 2,870 |
| Growth (%) | 26% | 16% | |
| EBITDA | 1,071 | 933 | 743 |
| EBITDAM (%) | 26% | 28% | 26% |
| PAT | 534 | 424 | 284 |
| PATM (%) | 12.7% | 12.7% | 9.9% |
| ROE (%) | 21.3% | 19.9% | 14.0% |
| ROCE (%) | 26.6% | 23.5% | 19.6% |

## Notes

**GEPL Capital Pvt. Ltd**

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