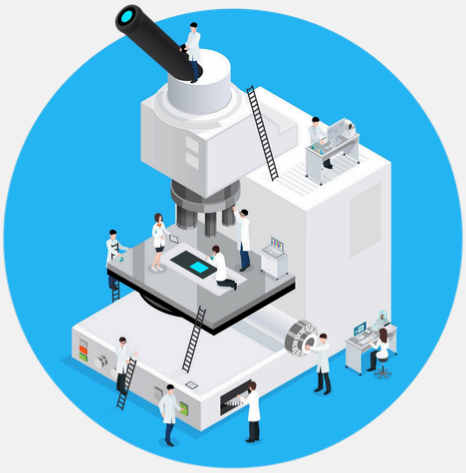
#IPOlogy

IPO DETAILS

INDO-MIM LIMITED



ISSUE OPEN	ISSUE CLOSE
23/07/2026	27/07/2026

Min. Lot Size	Issue Price Band
30 Shares	₹461 - ₹485

Issue Size

Fresh Issue:
1.03 Cr Eq shares
(₹500.00 Cr)

OFS:
6.83 Cr Eq shares
(₹3,312.11 Cr)

Face Value
₹1

Industry
Precision Engineering

Listing at
NSE, BSE

Rating

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

INDO-MIM LIMITED

Rationale

Considering the FY26 EPS of Rs 10.79 on a post issue basis, the company is going to list at a P/E of ~45x with a market cap of Rs 23,981 Cr. Since there are no listed Indian companies operating in the same industry, a peer comparison is not possible.

We assign a "Subscribe" rating to this IPO as the company has global leadership in manufacturing precision engineering components using MIM technology along with a diversified product portfolio catering to applications across multiple industries. The company also benefits from long-standing relationships with Indian and global OEMs and has demonstrated a consistent track record of robust financial performance.

Objectives of the issue

Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the company;

General Corporate Purpose.

Company Overview

Incorporated in 1996, Indo-MIM is a global leader in manufacturing precision engineering components using metal injection molding (MIM) technology. The company offers end-to-end solutions including mold design, tooling, finishing, and assembly.

With over 25 years of experience in the MIM industry, they are the largest manufacturer globally of precision engineering components using MIM technology, with a market share of 6.8% in terms of revenue from MIM in Calendar Year 2025 and have held this position for the last six years.

Their product portfolio caters to automotive, defence, medical, consumer, and aerospace sectors, and we manufactured over 9,000 types of products in Fiscal 2026.

The company derives 25% of its revenue from the Automotive Products Group (APG), 19% from the Defence Products Group (DPG), 18% from the Medical Products Group (MPG), 12% from the Aerospace Products Group, 11% from the Consumer Products Group (CPG), and the remaining 16% from Others.

As of March 31, 2026, they have 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.

During Fiscal 2026, they served more than 1,100 customers. In Fiscals 2026, 2025 and 2024, our repeat customers accounted for 79.64%, 74.57% and 78.73%, respectively, of the total number of customers served in each period.

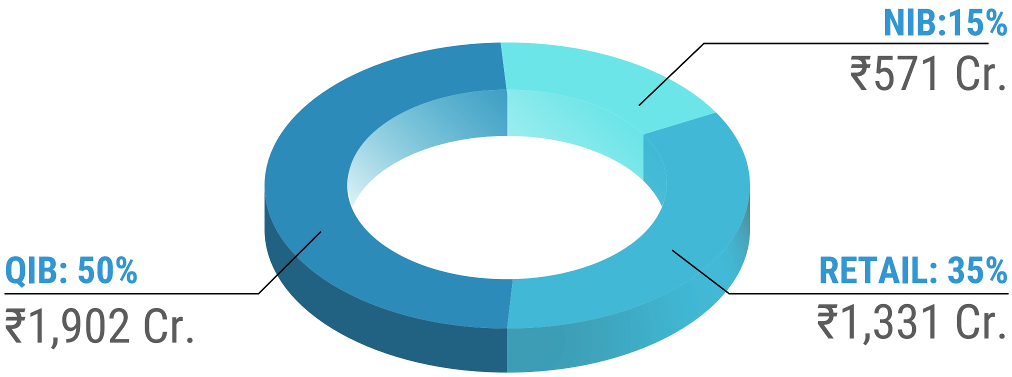
Global Manufacturing Footprint

They operate 15 manufacturing facilities, of which, six are located in India, six in the United States, two in the United Kingdom ("UK") and one in Mexico.

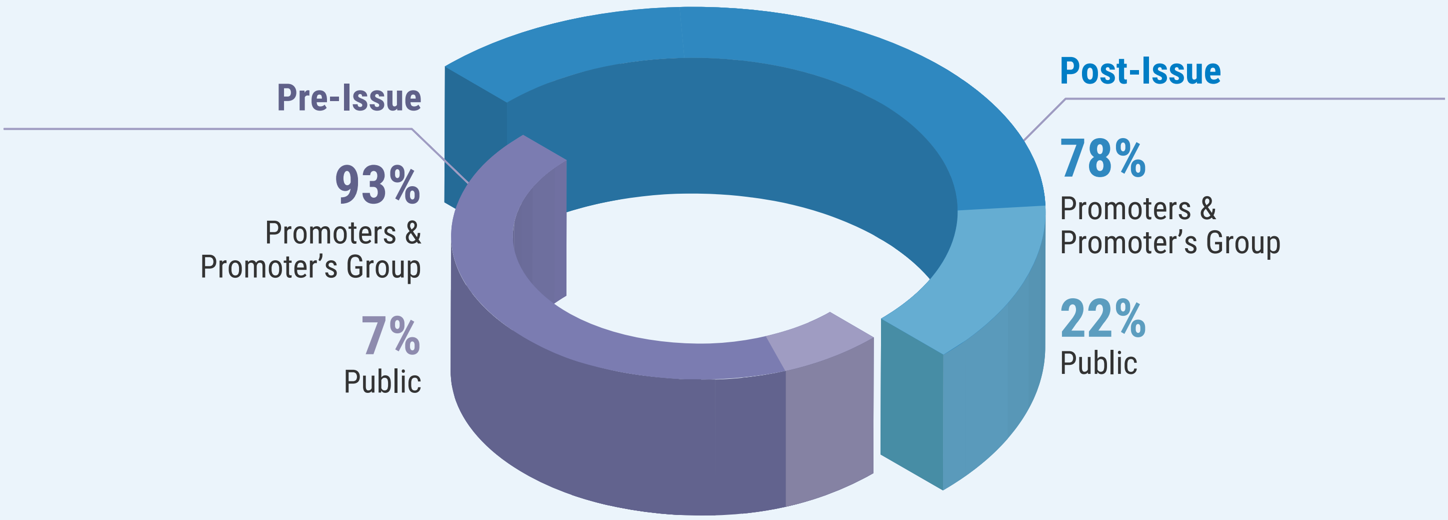
INDO-MIM LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

60 Cr
Authorised Equity Share Capital

48 Cr
Paid-Up Capital (Pre-Offer)

49 Cr
Paid-Up Capital (Post-Offer)

MARWADI
FINANCIAL SERVICES

INDO-MIM LIMITED

Valuations and Peer Comparison

Market Capitalisation

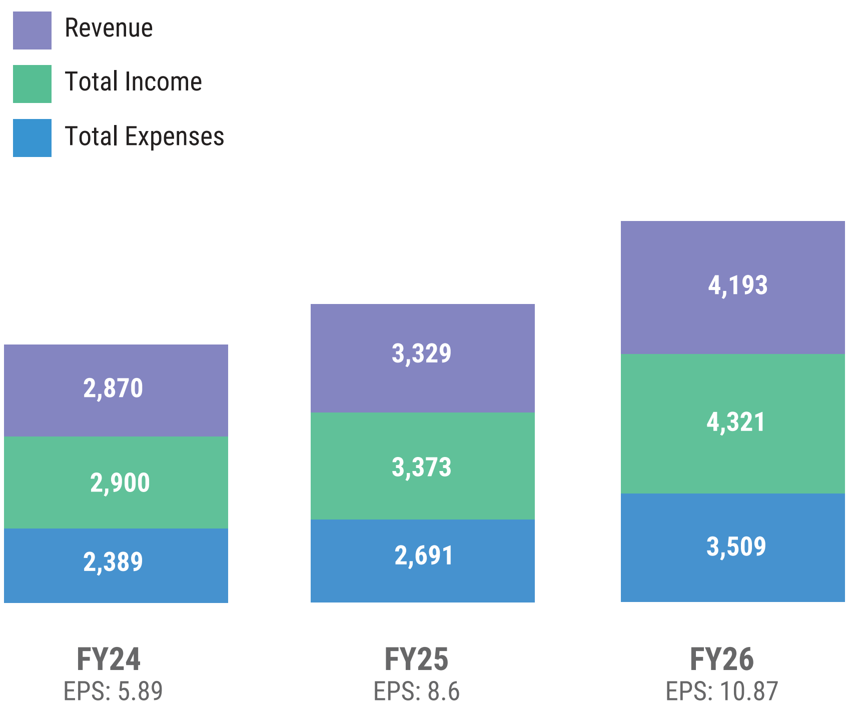
₹23,981 Cr.

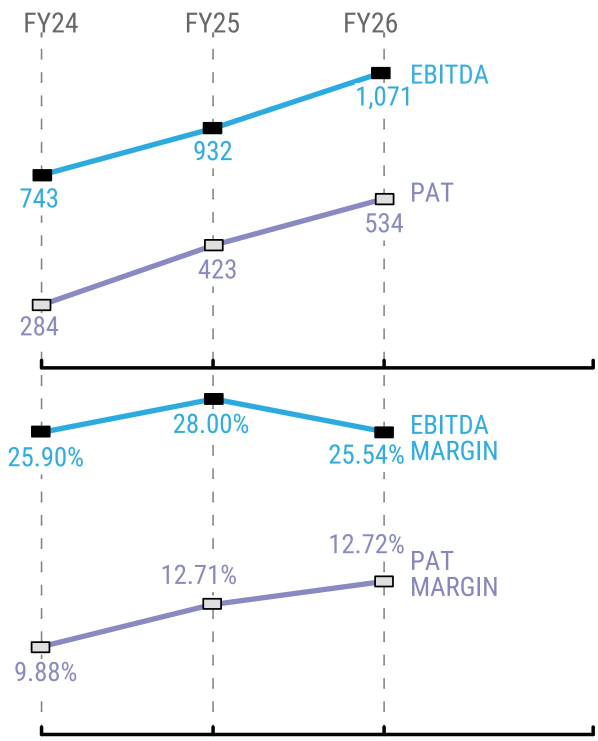
P/E

45x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)





INDO-MIM LIMITED
Business Insights

Competitive Strengths

- 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.
- Export driven player with extensive global distribution capability.
- Experienced promoters and management team supported by large employee base.
- Track record of robust financial performance.

Business Strategy

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

Risks

- They derive a significant portion of their revenue from their top 10 customers, who contributed 38.41%, 38.94% and 42.00% of their revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The loss of such customers or a significant reduction in demand of their products from these customers could have an adverse effect on their business, results of operations, financial condition and cash flows.
- Their business is dependent on exports and the performance of geographies where they supply their products. They export their products to various countries and their revenue from outside India represented 77.20%, 89.92% and 88.26% of the total revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse changes in the conditions affecting the industries in global markets in which their products are supplied, can adversely impact their business, cash flows, results of operations and financial condition.

Promoters and Management Details

Krishna Chivukula - Chairman and Managing Director

Krishna Chivukula Jr. - Whole-time Director and Chief Executive Officer

Jagadamba Chandrasekhar - Non-Independent Non-Executive Director