INDO-MIM Ltd.

23rd July 2026

Recommendation	Subscribe	
Price Band	Rs 461-485	
Bidding Date	23rd July – 27th July	
Book Running Lead Manager	HDFC Bank Ltd, Axis Cap Ltd, ICICI Sec Ltd, Kotak Ltd, SBI Cap Ltd.	
Registrar	MUFG Intime India Pvt. Ltd	
Sector	Engineering	
Minimum Retail Application- Detail At Cut off Price		
Number of Shares	30	
Minimum Application Money	Rs. 14550	
Payment Mode	ASBA	
Financials (Rs Cr)	**FY25**	**FY26**
Total Income	3330	4193
EBITDA	933	1071
PAT for the year	424	534
Valuations (FY26)	**Upper Band**	
Market Cap (Rs Cr)	23981	
Adj EPS	10.8	
PE	44.9	
EV/ EBITDA	23.2	
Enterprise Value(Rs Cr)	24,879	
Post Issue Shareholding Pattern		
Promoters	77.7 %	
Public/Other	22.3 %	
Offer structure for different categories		
QIB	50%	
Non-Institutional	15%	
Retail	35%	
Post Issue Equity (cr)	49.5	
Issue Size (Rs in cr)	3811	
Face Value (Rs)	1	

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BACKGROUND

Indo-MIM Limited is a precision engineering company and one of the world's leading manufacturers of Metal Injection Molding (MIM) components. The company manufactures high-precision metal parts for industries such as automotive, aerospace, defence, medical, industrial, and consumer products. It also provides value-added services, including precision machining, investment casting, additive manufacturing, and component assembly. With advanced manufacturing facilities in India and a strong export presence, the company supplies customized components to leading global OEMs.

Details of the Issue:

The public issue consists of Offer For Sale aggregating up to Rs 3,311 Cr and fresh issue up to Rs 499 Cr. Net proceeds shall be utilized towards:

- Repayment of certain borrowings: - 400 Cr.
- General Corporate Purposes

Investment Rationale:

- Global Leader in Metal Injection Molding (MIM)
- Diversified Product Portfolio and End-User Industries
- Strong Global Customer Base with Long-Term Relationships
- Integrated Manufacturing Capabilities and Advanced Technology
- Global Manufacturing Footprint and Engineering Expertise

Valuation and Recommendation:-

Indo-MIM is the largest company among the selected peers by revenue and delivers strong profitability with an EBITDA margin of 26%, The company also delivers the highest ROCE (21.5%) and ROE (18.9%) among the selected peers, reflecting efficient capital utilization and strong profitability. Despite its global leadership in Metal Injection Molding (MIM) and diversified end-market exposure, the IPO is offered at an attractive valuation of 23.2x EV/EBITDA and 44.9x P/E, which is significantly lower than the selected peers. Considering its Integrated manufacturing capabilities and reasonable valuation, we recommend a **"SUBSCRIBE"** rating for the IPO.

Financials	FY2024	FY2025	FY2026
Net Revenues	2,870	3,330	4,193
Growth (%)	6.6%	16.0%	25.9%
EBITDA	743	933	1,071
EBITDA Margin (%)	25.9%	28.0%	25.5%
PBT	435	581	734
Adjusted PAT	284	424	534
EPS	9.36	5.74	8.57
ROCE	15.7%	18.6%	21.5%
EV/Sales	8.7	7.5	5.9
EV/EBITDA	33.5	26.7	23.2
P/E	84.5	56.6	44.9

Source: Company data, NBRR

Company Background

Indo-MIM Limited is one of the world's leading manufacturers of Metal Injection Molding (MIM) components, a technology used to produce small, highly complex, and high-precision metal parts in large volumes. The company manufactures precision-engineered components for industries such as automotive, aerospace, defence, medical, consumer products, industrial equipment, and energy. In addition to MIM, it also offers precision machining, investment casting, additive manufacturing (3D printing), ceramic injection molding, and complete component assembly, enabling it to provide end-to-end manufacturing solutions. Its products are exported to customers across North America, Europe, Asia, and other international markets. The company serves several global original equipment manufacturers (OEMs) and maintains long-term customer relationships by offering high-quality, customized engineering solutions. Through continuous investment in technology, manufacturing capabilities, and research and development, the company has established itself as a leading precision engineering company with a diversified customer base and global presence.

Company Products

Automotive Products Group

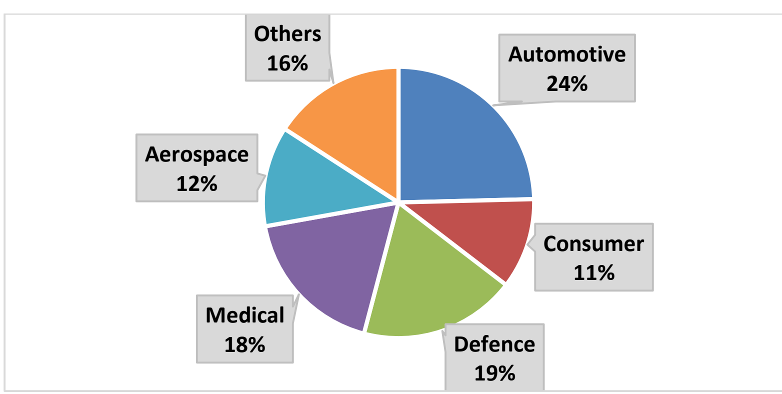
Defence Products Group

Medical Products Group

Consumer Products Group

Aerospace Products Groups

Revenue Breakup (FY2026)



Investment Rationale

Global Leader in Metal Injection Molding (MIM)

Indo-MIM is one of the world's largest manufacturers of Metal Injection Molding (MIM) components, giving it a strong competitive position in the precision engineering industry. The company has decades of manufacturing experience and serves customers across multiple countries. Its scale enables efficient production, consistent quality, and cost competitiveness. This leadership position also helps attract global OEM customers and supports long-term business growth.

Diversified Product Portfolio and End-User Industries

The company manufactures a wide range of precision-engineered components used in automotive, aerospace, defence, medical, industrial, consumer, and energy sectors. Its broad product portfolio reduces dependence on any single industry or customer. This diversification provides resilience against demand fluctuations in individual sectors while creating multiple growth opportunities.

Strong Global Customer Base with Long-Term Relationships

Indo-MIM supplies precision components to several leading global OEMs and has built long-standing customer relationships over many years. The company works closely with customers from product design to commercial production, resulting in high customer retention. These long-term partnerships create repeat business and provide revenue visibility.

Integrated Manufacturing Capabilities and Advanced Technology

The company offers end-to-end manufacturing solutions, including MIM, precision machining, investment casting, ceramic injection molding, additive manufacturing, heat treatment, surface finishing, and component assembly. Its integrated manufacturing model ensures better quality control, faster product development, and lower dependence on external vendors. This also enables the company to manufacture highly complex and customized components.

Global Manufacturing Footprint and Engineering Expertise

Indo-MIM operates multiple manufacturing facilities equipped with advanced machinery and modern production technologies. Its engineering capabilities and focus on continuous innovation allow it to develop complex, high-value precision components. Investments in R&D and manufacturing infrastructure support new product development and operational efficiency.

Risk/Concerns

High Dependence on Export Markets

A significant portion of the company's revenue comes from exports, making its business vulnerable to changes in global economic conditions, trade policies, tariffs, and currency fluctuations. Any slowdown in international demand or trade restrictions could adversely affect revenue and profitability.

Raw Material Price and Supply Risk

The company uses various metal powders and specialty alloys as key raw materials. Volatility in raw material prices or disruptions in the supply chain could increase production costs and negatively affect operating margins if the higher costs cannot be passed on to customers.

Manufacturing and Technology Risk

The business requires advanced manufacturing processes, strict quality standards, and continuous investment in technology. Any production disruption, equipment failure, quality issues, or inability to keep pace with technological advancements could affect customer relationships and future growth.

Valuation and Recommendation

Since Indo-MIM has no direct listed peer in India, we have compared it with leading listed precision aerospace and defence component manufacturers, namely Unimech Aerospace, Dynamatic Technologies, and Azad Engineering. Although these companies operate in different manufacturing technologies, they serve similar high-value industries such as aerospace and defence.

Indo-MIM is the largest company among the selected peers by revenue and delivers strong profitability with an EBITDA margin of 26%, The Company also delivers the highest ROCE (21.5%) and ROE (18.9%) among the selected peers, reflecting efficient capital utilization and strong profitability. Despite its global leadership in Metal Injection Molding (MIM) and diversified end-market exposure, the IPO is offered at an attractive valuation of 23.2x EV/EBITDA and 44.9x P/E, which is significantly lower than the selected peers. Considering its Integrated manufacturing capabilities and reasonable valuation, we recommend a **"SUBSCRIBE"** rating for the IPO.

Listed Peers

FY 26	Unimech Aerospace and Manufacturing Ltd.	Dynamatic Technologies Ltd.	Azad Engineering Ltd.	Indo MIM Ltd.
Revenue	240	1,621	603	4,193
CAGR (FY23-26)	37%	7%	34%	16%
EBITDA Margin	31%	11%	37%	26%
Asset Turns (x)	0.4	1.1	0.3	1.0
Wkg Cap Days	662	57	416	112
ROCE	16.8%	7.5%	10.9%	21.5%
ROE	11.4%	4.0%	8.8%	18.9%
Debt/Equity	0.03	0.80	0.31	0.5
EV/EBITDA	83.3	37.9	67.8	23.2
P/E	100.1	197.8	112.6	44.9
P/S	26	4	25	6

Source: Company Data, NBRR

Financials

P&L (Rs. Cr)	FY2023	FY2024	FY2025	FY2026
Net Revenue	2,693	2,870	3,330	4,193
% Growth		*7%*	*16%*	*26%*
Cost of goods	375	415	478	877
% of Revenues	*13.9%*	*14.5%*	*14.4%*	*20.9%*
Employee Cost	554	648	697	899
% of Revenues	*20.6%*	*22.6%*	*20.9%*	*21.4%*
Other expenses	981	1,064	1,222	1,346
% of Revenues	*36.4%*	*37.1%*	*36.7%*	*32.1%*
EBITDA	**783**	**743**	**933**	**1,071**
EBITDA Margin	*29.1%*	*25.9%*	*28.0%*	*25.5%*
Depreciation	151	174	199	220
Other Income	68	30	44	128
Interest	81	87	96	167
Exceptional item	0	76	101	78
PBT	**619**	**435**	**581**	**734**
Tax	156	151	157	200
Tax rate	*25%*	*35%*	*27%*	*27%*
Share of profit of associates	0.0	0.0	0.0	0.0
Adj. PAT	**462.7**	**283.7**	**423.7**	**533.5**
% Growth		*-39%*	*49%*	*26%*
EPS (Post Issue)	**9.4**	**5.7**	**8.6**	**10.8**

Balance Sheet (Rs. Cr)	FY2023	FY2024	FY2025	FY2026
Share Capital	48	48.20	48.20	48.42
Other Equity	1,952	2,002	2,151	2,771
Minority Interest	0	0	0	0
Networth	**2,000**	**2,051**	**2,199**	**2,820**
Total Loans	**984**	**1,272**	**1,433**	**1,368**
Other non-curr liab.	53	44	1	103
Trade payable	213	201	224	200
Other Current Liab	131	191	283	407
Total Equity & Liab.	**3,380**	**3,758**	**4,141**	**4,897**
Property, Plant and Equipment	1,193	1,434	1,512	1,824
CWIP	192	147	170	132
Goodwill/Other Intangible assets	258	292	274	396
Non Currrent Financial assets	14	15	15	17
Other non Curr. assets	37	34	32	46
Inventories	600	677	899	895
cash and cash equivalents	331	233	175	390
Bank bal	0	22	1	81
Investments+loans	7	11	13	10
Trade receivables(debtor)	506	554	644	764
Other Current assets	243	338	406	343
Total Assets	**3,380**	**3,758**	**4,141**	**4,897**

Ratios & Others	FY2023	FY2024	FY2025	FY2026
Debt / Equity	0.5	0.6	0.7	0.5
EBITDA Margin (%)	29.1%	25.9%	28.0%	25.5%
PAT Margin (%)	17.2%	9.9%	12.7%	12.7%
ROE (%)	23.1%	13.8%	19.3%	18.9%
ROCE (%)	23.4%	15.7%	18.6%	21.5%

Turnover Ratios	FY2023	FY2024	FY2025	FY2026
Debtors Days	69	70	71	66
Inventory Days	81	86	99	78
Creditor Days	29	26	25	17
Asset Turnover (x)	0.8	0.8	0.8	0.9

Valuation Ratios	FY2023	FY2024	FY2025	FY2026
Price/Earnings (x)	51.8	84.5	56.6	44.9
EV/EBITDA (x)	31.8	33.5	26.7	23.2
EV/Sales (x)	9.2	8.7	7.5	5.9
Price/BV (x)	12.0	11.7	10.9	8.5

Source: Company Data, NBRR

Cash Flow (Rs. Cr)	FY2023	FY2024	FY2025	FY2026
Profit Before Tax	619	435	581	734
Depreciation & Others	244	260	302	419
Op. profit before WC	**863**	**695**	**883**	**1,153**
Change in WC	-104	-128	-311	77
Less: Tax	-153	-185	-181	-231
Exceptional items	**0**	76	115	78
CF from operations	**606**	**458**	**506**	**1,077**
Purchase/Sale of property, plant a	-399	-371	-374	-415
Payment towards acquisition of b	0	-86	11	-43
Interest received	1	3.7	5.1	2.2
Increase / (Decrease) from term de	-0	-21.7	21.4	-80.4
CF from Investing	**-398**	**-476**	**-336**	**-537**
Proceeds / (Repayment) from borr	111	269	152	-190
Dividend paid	-131	-374	-284.88	0
Repayment of lease liabilities	-20.8	-5.1	-4	-1
Proceeds from issuance of equity	0	106	0	0
Finance costs & Interest paid on le	-81	-90	-101	-165
CF from Financing	**-121**	**-93**	**-238**	**-356**
Foreign exchange differences on t	**21**	**11**	**9**	**30**
Net Change in cash	**107**	**(99)**	**(58)**	**215**
Cash & Bank at beginning	224	331	233	175
Cash & Bank at end	331	233	175	389

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