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INDO-MIM LIMITED

July 21, 2026

INDO-MIM COMPLEXITY SIMPLIFIED

SMC Ranking

★★½☆☆ (2.5/5)

Issue Highlights

Industry	Engineering
Offer for sale (Shares)	68,291,022
Fresh Issue (Shares)	10,309,278
Net Offer to the Public	78,600,300
Issue Size (Rs. Cr.)	3623-3812
Price Band (Rs.)	461-485
Employee Discount	45
Offer Date	23-Jul-26
Close Date	27-Jul-26
Face Value	1
Lot Size	30

Issue Composition

	In shares
Total Issue for Sale	78,600,300
QIB	39,300,150
NIB	11,790,045
Retail	27,510,105

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	92.94%	77.65%
QIB	0.00%	14.40%
NIB	7.06%	2.38%
Retail	0.00%	5.56%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by Company
2. General Corporate Purposes

Book Running Lead Manager

- HDFC Bank Limited
- Axis Capital Limited
- ICICI Securities Limited
- Kotak Mahindra Capital Company Limited
- SBI Capital Markets Limited

Name of the registrar

- MUFG Intime India Private Limited

About the company

Incorporated in 1996, Indo-MIM is a global leader in manufacturing precision engineering components using metal injection molding (MIM) technology, offering end-to-end solutions spanning mold design, tooling, manufacturing, finishing, and assembly. The company complements its MIM expertise with advanced capabilities in investment casting, precision machining, ceramic injection molding, and 3D metal printing, enabling it to serve a wide range of industries. In FY2026, it manufactured over 6,400 products for more than 1,100 customers across automotive, defence, medical, consumer, and aerospace sectors. Its product portfolio includes automotive safety and powertrain components, firearm parts, surgical device components, consumer accessories, and aerospace precision parts. Indo-MIM operates 15 manufacturing facilities across India, the US, the UK, and Mexico, and has the world's largest installed MIM production capacity. Its global sales network comprises offices in China, Germany, and the US, supported by sales representatives across Europe and Asia, ensuring strong customer engagement worldwide.

Strength

Global leadership in manufacturing precision engineering components using MIM technology: Indo-MIM is the largest global manufacturer of precision engineering components using MIM technology, holding a 6.8% market share by revenue in Calendar Year 2025 and maintaining this position for the last six years . With strong capabilities in mold designing, tooling, product development, and material selection, it delivers end-to-end manufacturing solutions. Its expertise in mold design optimizes processes for higher productivity and precision, while its product development skills ensure components fully meet customer specifications and requirements. Indo-MIM suggests optimal product designs and recommends suitable materials for specific needs. It possesses in-house capabilities to supply finished components through various surface treatment processes, enabling delivery of fully finished, high-quality parts that meet exact customer specifications. As of March 31, 2026, with over 80 different alloying options available, the company offers customers a broad range of material choices that significantly enhance the versatility and applicability of its solutions. Indo-MIM's focus on innovation and efficiency is shown by its production of 45 to 50 new tools per month, ranking it among the fastest in the MIM industry for new product introductions. It also employs ceramic injection molding, precision machining, investment casting, and metal 3D printing. These technologies enable it to serve multiple industries with tailored solutions. Its design and manufacturing strengths have earned several awards at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation.

Long-standing relationships with Indian and global OEM customers: Indo-MIM maintains a diverse customer base and long-standing relationships with Indian and global OEMs. By collaborating closely to understand customer challenges, it delivers tailored solutions. Focusing on specific industry needs strengthens these partnerships and positions the company as a preferred value-chain partner. High capital and R&D requirements create strong entry barriers. OEM selection processes are stringent, lasting 2–3 years with audits, testing, and reviews, further limiting new entrants. Components used in assembly generate regular, shorter-lead-time orders and revenue visibility. Single-supplier sourcing due to tooling costs reinforces exclusivity. Repeat customers contributed 91.60%, 90.91%, and 93.76% of revenue in Fiscals 2026, 2025, and 2024 respectively.

Diversified product portfolio catering to applications across multiple industries: Indo-MIM offers a diverse product portfolio serving automotive OEMs, defence, medical devices, consumer durables, and aerospace. For automotive, it produces components for vehicle safety, fuel systems, powertrains, and interiors. Defence products include firearm parts such as triggers, hammers, and sights. In the medical sector, it manufactures components for surgical devices used in endoscopy, laparoscopy, dental robotics, and orthopedics. Consumer applications cover fashion accessories, crossbow parts, cellphone components, tools, and hardware. The company also supplies precision components to aerospace OEMs, enabling it to address varied and evolving industry requirements with specialized solutions.

Backward integrated, dual-shore manufacturing capabilities with focus on efficiency: As of the date of this Red Herring Prospectus, Indo-MIM operates 15 manufacturing facilities: six in India, six in the United States, two in the United Kingdom, and one in Mexico. Indian locations provide cost and logistical advantages. Dual-shore capabilities across India, the US, UK, and Mexico allow it to serve both domestic and global OEMs while achieving economies of scale. Facilities in Hoskote and Doddabalapur (Bengaluru) focus on MIM technology; Tirupati handles iron and steel castings. US subsidiaries manage MIM, investment casting, and medical device development, while the UK facility supports MIM and 3D printing for the European market. A new tool-room and machining unit is under construction in Tamil Nadu. Indo-MIM's integrated setup covers the full MIM process plus in-house secondary operations. Vertically integrated finishing includes electroless nickel and trivalent chromium plating, vacuum and sealed-quench heat treatment, precision grinding, and CNC machining to micron tolerances. Backward integration efforts include stainless-steel powder production and planned iron-powder manufacturing. The company also provides plastic injection and inserts molding plus assembly services. Facilities hold certifications such as NADCAP, IATF 16949:2016, AS 9100:2016, ISO 9001:2015, ISO 14001:2015, ISO 13485:2016, and ISO 45001:2018, supporting consistent quality and timely delivery. Facilities feature advanced equipment and robotics for quality output and manpower optimization. IoT initiatives deliver real-time operational insights. As of March 31, 2026, Indo-MIM operated 436 robots and 476 IoT-enabled machines. Manufacturing processes are fungible across sectors, allowing flexible capacity allocation based on demand. Advanced ERP and material-requirement-planning systems manage workflows efficiently, enabling the company to serve diverse end-users while maintaining high operational standards and responsiveness.

Export driven player with extensive global distribution capability: Indo-MIM focuses on direct sales and leverages existing relationships to supply products. Over the last three Fiscals it served customers in 55 countries. It maintains global sales capabilities through a dedicated team, with three sales offices in China, Germany, and the United States, plus 13 sales representatives covering Czech Republic, France, Italy, Japan, South Korea, Singapore, Israel, Poland, and Turkey. This network supports customer service and market expansion across key international regions. Over the years Indo-MIM has expanded its global footprint. In Fiscals 2026, 2025, and 2024 it exported over 21 Crore, 30 Crore and 25 Crore components respectively. Revenue from outside India reached Rs. 3236.97 Crore, Rs. 2993.93 Crore, and Rs. 2533.49 Crore representing 77.20%, 89.92%, and 88.26% of revenue from operations. Its marketing team coordinates with sales representatives to track demand and align production. International presence strengthens sales, marketing, and business development while providing valuable insights into economic conditions, product needs, and regulatory environments.

Strategies

Continue to acquire new customers and increase wallet share by leveraging existing relationships: Indo-MIM intends to expand its customer base by leveraging relationships with existing customers in India and globally while pursuing opportunities to develop new relationships. It aims to maintain its track record of repeat orders from existing customers and to expand and strengthen these relationships as part of its organic growth efforts. By focusing on deeper engagement, the company seeks to build long-term partnerships that support sustained revenue growth across domestic and international markets. Indo-MIM plans to leverage existing customer relationships to increase its share of their business by offering additional products. It intends to capitalize on the trend of OEMs shifting to global platforms and consolidating supplier bases to capture greater total value content in individual programs . To achieve this, the company will actively manage key customer accounts, increase interaction, collaborate during early product development stages, and help customers optimize their supply chains for mutual benefit. Indo-MIM also intends to continue developing its backward integration capabilities to provide more material options to customers. It previously initiated stainless-steel powder manufacturing as part of this strategy and is establishing a facility for iron powder production. The company will continue investing in innovation, automation, modern technology, and equipment to improve products and respond to changing preferences. It will regularly review and optimize its product portfolio based on costs, profitability, and process efficiencies.

Continue to leverage diversified technologies to expand product portfolio and capitalize on industry tailwinds: Indo-MIM focuses on leveraging its technological expertise to capitalize on industry tailwinds and expand its portfolio. It has diversified manufacturing technologies beyond precision engineering components using MIM to include ceramic injection molding, precision machining, investment casting, and 3D printing. Each technology offers specific advantages that enable it to serve customers across multiple industries. The company’s strategy centers on technology-driven diversification and capturing opportunities in growing sectors while remaining adaptable to evolving customer needs. As an early adopter of metal 3D printing, Indo-

MIM is among the first players to deploy the Desktop Metal Production System, the world's first metal 3D printing system for mass production. This technology helps reduce lead times and achieve cost efficiencies. In defence, MIM components are used in high-performance applications such as gun triggers due to superior fatigue qualities and lightweight properties. The global defence market reached USD 600 billion in 2025 and is estimated to grow at a CAGR of 7% between 2025 and 2030, with MIM parts demand expected to grow at a CAGR of 8.8% . In the medical sector, MIM is used for orthodontic brackets, dental implants, surgical instruments, and endoscopic components that are strong, biocompatible, and precise. The global medical devices market was valued at USD 572.3 billion in 2025 and is expected to grow at a CAGR of 14.8% from 2025 to 2030, with MIM product demand projected to grow at a CAGR of 11.6% . In consumer electronics, MIM supports complex, high-precision, lightweight components for wearables, computer hardware, and miniaturized devices. The global consumer electronics market is valued at USD 870 billion in 2025 and is expected to grow at a CAGR of 7.5% through 2030 . In aerospace, MIM technology combines design flexibility and improved material qualities to replace smaller conventional metal components and support light-weighting for better fuel efficiency and performance . The ceramic injection molding market is anticipated to grow at a CAGR of 6.8% from USD 450 million in 2025 to USD 626 million by 2030 . The investment casting market is estimated to grow at a CAGR of 7.7% from approximately USD 19.7 billion in 2025 to USD 28.5 billion in 2030 . The 3D printing market is expected to expand at a CAGR of 22.3% from about USD 23 billion in 2025 to USD 63 billion in 2030 . Indo-MIM will focus on growing operations by capitalizing on increasing opportunities in the defence industry and identifying new customers. An increase in the foreign direct investment limit in defence and 'Make in India' initiatives is expected to support introduction of advanced technology and domestic arms manufacturing . Its existing manufacturing capabilities, sector presence, and experience with defence OEMs position it well for growth. The company also intends to capitalize on emerging trends in the medical industry as more device components adopt MIM technology.

Retain and strengthen technological leadership through continued focus on engineering capabilities: Indo-MIM aims to offer quality products at optimal prices to ensure long-term customer relationships. It believes its innovation, research and development capabilities, and supply-chain lead times differentiate it from competitors in India and globally. The company remains committed to innovation and further strengthening its market position through targeted initiatives that address evolving customer requirements and maintain technological leadership. To drive future growth, Indo-MIM plans to develop new materials for its MIM and 3D printing technologies. It may explore "2K MIM technology," which molds two different MIM materials in a single process to produce components with varied features and greater design flexibility. The company also aims to develop MIM copper material matching wrought copper properties for high-performance applications and is exploring sacrificial plastic material in MIM molds to enable intricate geometries without extensive machining, improving efficiency and design freedom.

Continue to reduce operating costs and improve operational efficiencies: To improve operational efficiencies and capitalize on economies of scale, Indo-MIM is committed to absorbing fixed costs and reducing other operating expenses through technological improvements. Its focus remains on increasing capacity utilization at production facilities by raising overall production volumes. These efforts are designed to strengthen the company's competitive position in the market over the long term. As part of ongoing cost-efficiency initiatives, Indo-MIM has implemented IoT systems to collect data from industrial machines, helping identify improvement opportunities. As of March 31, 2026, it operated 476 IoT-enabled machines. It has also deployed robotics to accelerate processes, eliminate non-value-added tasks, improve manpower productivity, and ensure consistent quality, with 436 robots in use as of the same date. Investments in metal 3D printing and vacuum casting are expected to provide additional economical solution options for customers. Indo-MIM intends to continuously improve ease of operations to enhance manpower productivity. This will act as a catalyst for business growth and enable further gains in operational efficiencies, thereby strengthening its competitive position in the market.

Expand business and geographical footprint organically and inorganically: Exports have been the mainstay of Indo-MIM's growth, and it intends to continue focusing on international markets while expanding sales within existing customer geographies. As of March 31, 2026, it maintained three sales offices in China, Germany, and the United States, along with 13 sales representatives covering Czech Republic, France, Italy, Japan, South Korea, Singapore, Israel, Poland, and Turkey. This extensive distribution network enables direct supply of products to customers in their respective regions. Indo-MIM further intends to augment growth by pursuing selective acquisitions that provide access to better infrastructure, industry knowledge, technology expertise, and geographical reach, while expanding product offerings and customer base. It has evaluated and will continue to assess inorganic opportunities outside India. The company may consider acquiring a European MIM manufacturing entity if it offers suitable synergies at competitive prices. Selection criteria include management skills, operational scale, technological capability, product portfolio, customer base, end-market exposure, valuation, estimated costs, and cultural fit. Such acquisitions are expected to support long-term strategy, strengthen competitive position, and enhance technical expertise and scale.

Key Risk Factors

- Indo-MIM's top 10 customers contributed 38.41%, 38.94% and 42.00% of revenue in Fiscals 2026, 2025 and 2024. Loss of these customers or reduced demand could hurt its business, results and cash flows.
- Exports formed 77.20%, 89.92% and 88.26% of Indo-MIM's revenue in Fiscals 2026, 2025 and 2024. Weakness in global markets could adversely affect its business and financial condition.
- Indo-MIM works mainly on purchase orders without firm long-term commitments. If customers stop sourcing from it, revenue and cash flows may decline.
- Failure by suppliers to deliver metal powders or polymers could disrupt Indo-MIM's manufacturing and operations.Indo-MIM imported 60.95%, 61.80% and 59.63% of raw materials in Fiscals 2026, 2025 and 2024. Import restrictions or commodity price swings could impact costs and results.

Peer Comparison

In RHP, there are no Indian listed peers.

Valuation:

Considering the P/E valuation, on the upper end of the price band of Rs.485, the stock is priced at pre issue P/E of 44.01x on FY26 EPS of Rs.11.02. Post issue, the stock is priced at a P/E of 44.95x on its EPS of Rs. 10.79. Looking at the P/B ratio at Rs.485 pre issue, book value of Rs. 58.24 of P/Bvx 8.33x. Post issue, book value of Rs.67.13 of P/Bvx 7.22x.

Considering the P/E valuation, on the lower end of the price band of Rs.461, the stock is priced at pre issue P/E of 41.83x on FY26 EPS of Rs.11.02. Post issue, the stock is priced at a P/E of 42.72x on its EPS of Rs. 10.79. Looking at the P/B ratio at Rs.461 pre issue, book value of Rs. 58.24 of P/Bvx 7.92x. Post issue, book value of Rs.67.13 of P/Bvx 6.87x.

Industry Overview

India's manufacturing and export growth is driven by its demographic dividend, skilled workforce, supportive policies, and infrastructure push. Public capital expenditure is set to rise from INR 3.1 trillion in FY 2019 to INR 12.2 trillion by FY 2027 (18.7% CAGR). Schemes such as Make in India, Atmanirbhar Bharat and PLI have attracted global players, with USD 22.9 billion invested under PLI by December 2025. Manufacturing value-added is projected to reach 14.8% of GDP by FY 2032, while merchandise exports are expected to grow from INR 40.9 trillion to INR 56.2 trillion between FY 2026 and FY 2032. Strategic advantages include low labour costs (USD 55.3 monthly minimum wage), a young median age of 28.4 years, expanding workforce, and improved logistics via PM Gati Shakti, over 200 ports and 137 airports. RBI's simplified Special Rupee Vostro Accounts further ease trade. India targets USD 2 trillion in exports by 2030. Critical success factors include strong design and tooling capabilities for complex parts, deep metallurgical and polymer science expertise, robust intellectual property protection, resilient supply chains for consistent raw materials, stringent quality control (especially for medical and aerospace), and global or dual-shore presence closer to customers for faster response and lower lead times.

Outlook

Indo-MIM, the global MIM leader with 6.8% market share, is well-positioned for growth through dual-shore manufacturing, strong OEM ties, and diversified technologies including 3D printing. Strategies focus on increasing wallet share, expanding into defence and medical segments, enhancing efficiencies via robotics and IoT, and selective acquisitions. While customer concentration and export dependence pose risks, its innovation edge and global footprint support a positive long-term outlook.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Thu, Jul 23, 2026
IPO Close Date	Mon, Jul 27, 2026
Tentative Allotment	Tue, Jul 28, 2026
Initiation of Refunds	Wed, Jul 29, 2026
Credit of Shares to Demat	Wed, Jul 29, 2026
Tentative Listing Date	Thu, Jul 30, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	4192.99	3329.58	2870.40
Total expenditure	3122.06	2396.98	2126.93
Operating Profit	**1070.92**	**932.60**	**743.46**
OPM%	25.54	28.01	25.90
Other Income	127.72	44.40	29.99
Total Net Income	**1198.64**	**976.99**	**773.45**
Interest	166.80	96.10	87.41
PBDT	**1031.84**	**880.89**	**686.04**
Depreciation	220.06	198.81	174.36
PBT	**811.78**	**682.08**	**511.68**
Exceptional items	78.04	101.08	76.47
PBT after Exceptional Items	**733.74**	**581.00**	**435.21**
Tax	200.20	157.27	151.47
Profit & Loss	**533.54**	**423.73**	**283.73**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property, plant and equipment	1824.43	1512.33	1434.15
Capital work-in-progress	131.71	169.79	146.95
Goodwill	112.81	71.13	83.17
Other intangible assets	1.82	1.90	2.28
Intangible assets under development	49.21	38.93	34.66
Right-of-use assets	232.47	162.48	172.18
Investments (Non-current)	9.88	9.72	7.56
Other financial assets (Non-current)	17.17	14.76	14.75
Deferred tax assets (Net)	20.87	9.84	0.00
Other non-current assets	25.05	22.47	34.39
Total non-current assets	**2425.40**	**2013.35**	**1930.08**
Current assets			
Inventories	894.99	899.16	676.89
Investments (Current)	0.00	3.25	2.99
Trade receivables	763.79	643.82	554.24
Cash and cash equivalents	389.56	174.62	232.86
Bank balances other than cash	81.06	0.65	22.00
Derivative instruments	0.00	0.88	21.11
Other financial assets (Current)	28.60	11.69	6.86
Current tax assets (Net)	37.72	3.99	18.93
Other current assets	276.20	389.45	291.55
Total current assets	**2471.92**	**2127.49**	**1827.43**
Total Assets	**4897.33**	**4140.84**	**3757.51**
LIABILITIES			
Non-current liabilities			
Borrowings (Non-current)	528.94	522.09	587.61
Lease liabilities (Non-current)	263.49	179.54	181.99
Derivative liability	5.26	0.00	0.00
Other financial liabilities (Non-current)	76.00	0.00	8.31
Provisions	21.68	1.12	-0.68
Deferred tax liabilities (net)	0.00	0.00	36.13
Total non-current liabilities	**895.37**	**702.75**	**813.36**
Current liabilities			
Financial liabilities			
Borrowings (Current)	561.55	725.11	497.41
Lease liabilities (Current)	13.97	6.52	4.73
Trade payables-MSME	26.95	47.82	12.68
Trade payables-Other	172.91	176.55	187.86
Derivative instruments	36.22	0.00	0.00
Other financial liabilities	145.98	94.45	37.40
Other current liabilities	169.47	129.15	141.19
Provisions	41.15	57.41	12.37
Current tax liabilities (Net)	14.21	1.66	0.00
Total current liabilities	**1182.41**	**1238.66**	**893.64**
Total liabilities	**2077.78**	**1941.41**	**1707.00**
Net worth represented by:			
Equity share capital	48.42	48.20	48.20
Other equity	2771.14	2151.23	2002.31
Total Equity	**2819.55**	**2199.43**	**2050.51**

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RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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