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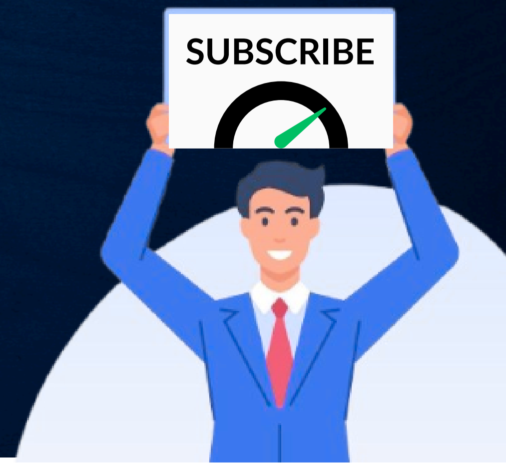


INDO-MIM
COMPLEXITY SIMPLIFIED

IPO NOTE

INDO-MIM LIMITED

Rating:

SUBSCRIBE

ISSUE OFFER	
Issue Opens on	JULY 23, 2026
Issue Close on	JULY 27, 2026
Total IPO size (cr)	₹ 3,811
Fresh issue (cr)	₹ 499
Offer For Sale (cr)	₹ 3,311
Price Band (INR)	₹ 416-485
Market Lot	30 SHARES
Face Value (INR)	₹ 1
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 23,981.42 CR.

ISSUE BREAK-UP (%)	
QIB Portion	50%
NII Portion	15%
Retail Portion	35%

INDICATIVE TIMETABLE	
Basis of Allotment	28-07-2026
Refunds/Unblocking ASBA Fund	29-07-2026
Credit of Share to Demat A/c	29-07-2026
Listing Date	30-07-2026

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.

OBJECTS OF THE ISSUE

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

FINANCIALS (RESTATED CONSOLIDATED)

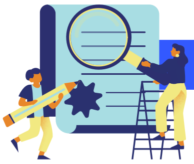
PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	48.41	48.20	48.20
Net Worth	2,819.55	2,199.43	2,050.51
Total Income	**4,320.70**	**3,373.97**	**2,900.38**
EBITDA Margin%	24.79%	27.64%	25.63%
Net Profit/Loss of the year	**533.54**	**423.73**	**283.73**

FINANCIAL RATIOS OF FY26

ROCE	RONW	P/E (Pre IPO)
26.60%	21.26%	44.01x

OUTLOOK & VALUATION

- Indo-MIM is the world's largest Metal Injection Molding (MIM) company by installed capacity, with a diversified presence across automotive, aerospace, defense, medical, and consumer sectors, providing a strong competitive moat.
- In FY26, the company reported ~28% revenue growth and ~26% PAT growth, with healthy RoNW of 21.3% and ROCE of 26.6%. The ₹400 crore debt repayment from fresh issue proceeds will further strengthen its balance sheet.
- While the IPO is priced at a premium P/E of ~45x FY26 earnings, its global leadership and technological edge justify the valuation. Recommendation: Apply for both listing gains and long-term wealth creation.



COMPANY PROFILE

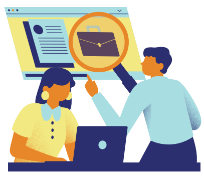
- Indo-MIM Limited provides end-to-end precision engineering components using Metal Injection Molding (MIM) technology, along with investment casting, precision machining, ceramic injection molding, and metal 3D printing.
- It is the world's largest MIM manufacturer (6.8% global revenue share in CY2025, held for 6 consecutive years).
- It serves Automotive, Defence, Medical, Consumer, and Aerospace sectors (738 customers across these in FY26) through 15 manufacturing facilities — 6 in India, 6 in the US, 2 in the UK, 1 in Mexico. As of March 31, 2026, it had 4,424 permanent employees.

COMPETITIVE STRATEGIES

- Increase customers & sales: Added 308 new customers in FY26 and increased business from existing customers.
- Expand product range: Use technologies like MIM, CIM, Investment Casting, and 3D Printing to serve more industries.
- Focus on innovation: Invest in R&D to develop new materials and advanced manufacturing technologies.
- Improve efficiency: Use automation, robots, and IoT-enabled machines to reduce costs and increase productivity.
- Grow globally: Expand exports, strengthen international presence, and explore strategic acquisitions.

KEY CONCERNS

- High dependence on a limited number of top customers for revenue.
- Significant exposure to exports and global market conditions.
- Dependence on uninterrupted operations at manufacturing facilities.
- Exposure to raw material price volatility and import dependence.
- Pricing pressure from customers is affecting margins.

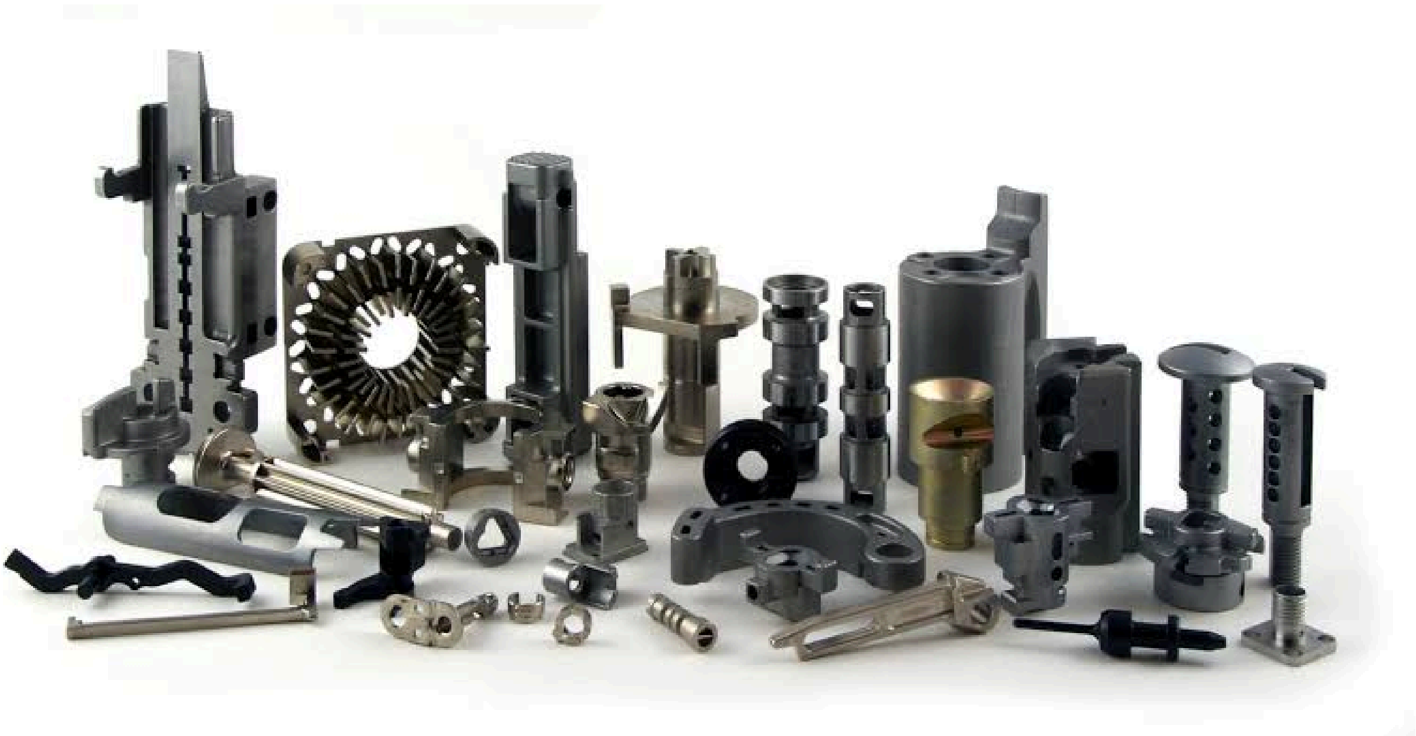


KEY STRENGTHS

- Over 25 years of experience in metal injection moulding and precision engineering.
- End-to-end manufacturing capabilities from design to assembly.
- Diversified presence across automotive, defence, medical, aerospace and consumer sectors.
- Strong global footprint with exports to 50+ countries.
- Advanced manufacturing technologies, including MIM, CIM and metal 3D printing.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Indo-MIM Limited	**11.06**	**44.01**	**58.24**	**4,320.70**	**21.26%**
Peer Group					
Jiangsu Gian Technology Co., Ltd.	3.91	148.00	165.13	4,060.51	3.10%



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