



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.

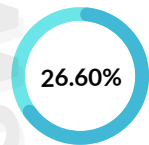
OBJECTS OF THE ISSUE

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

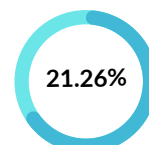
FINANCIALS (RESTATED CONSOLIDATED)

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)

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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