INDO-MIM®

COMPLEXITY SIMPLIFIED

INDO-MIM LTD

Price Band	Issue Opens
₹461 to ₹485	23 Jul to 27 Jul, 2026

Face Value	Issue Size	Lot Size	Listing At
₹1	₹3,811 Cr	30 Shares	NSE, BSE

Indo-MIM Ltd Info

Issue Size	7,86,00,300 shares / ₹3,811 Cr
Fresh Issue	1,03,09,278 shares / ₹499 Cr
Offer for Sale	6,82,91,022 shares of ₹1 / ₹3,311 Cr
Retail Quota	Not more than 10% of the Net Issue
Retail Min/Max	₹14,550 / ₹1,89,150

Indo-MIM ltd Timeline

Tentative Allotment	Tue, Jul 28, 2026
Initiation of Refunds	Wed, Jul 29, 2026
Credit of Shares to Demat	Wed, Jul 29, 2026
"Indo-MIM ltd" Listing Day	Thu, Jul 30, 2026

Objects of The Offer

Utilization of Net Proceeds from the Fresh Issue

The Company proposes to utilize the Net Proceeds from the Fresh Issue for the following purposes:

- **Repayment/Prepayment of Borrowings:** Approximately ₹20,800 lakh (₹208 crore) will be used to repay or prepay, in full or in part, certain outstanding borrowings of the Company. This is expected to reduce finance costs, improve the capital structure, strengthen the balance sheet, and enhance financial flexibility.
- **Capital Expenditure:** Approximately ₹16,700 lakh (₹167 crore) will be utilized towards the purchase of commercial vehicles, plant and machinery. This investment is aimed at expanding operational capacity, supporting future business growth, and improving execution capabilities.
- **General Corporate Purposes:** The remaining Net Proceeds will be used for general corporate purposes, including working capital requirements, business expansion initiatives, strategic investments, and other corporate needs. The amount allocated for this purpose will not exceed 25% of the Gross Proceeds, in accordance with SEBI regulations.

About The Company and Business Overview

INDO-MIM Limited is the world's largest manufacturer of precision engineering components using Metal Injection Molding (MIM) technology and a leading global supplier of high-precision metal components. With over 25 years of industry experience, the company provides end-to-end manufacturing solutions, including product design, tooling, mold development, manufacturing, finishing, and assembly.

While MIM remains its core competency, the company has diversified into investment casting, precision machining, ceramic injection molding, and metal 3D printing, enabling it to manufacture complex, high-performance components for a wide range of industrial applications.

The company serves diverse end-user industries, including automotive, defence, medical, aerospace, and consumer products. Its product portfolio comprises over 9,000 precision-engineered components, ranging from automotive safety and powertrain parts to firearm components, surgical instruments, aerospace housings, and consumer hardware.

Source: RHP

INDO-MIM operates a global manufacturing network of 15 facilities across India, the United States, the United Kingdom, and Mexico, allowing it to serve customers efficiently across major international markets. The company has supplied products to customers in 55 countries over the last three fiscals, with exports accounting for 77.2% of revenue in FY26, reflecting its strong global presence.

The company's competitive strengths include its global leadership in the MIM industry, long-standing customer relationships with a high proportion of repeat business, advanced manufacturing automation using robotics and IoT-enabled systems, and extensive backward integration, including in-house production of metal powders and specialized materials. These capabilities enable INDO-MIM to deliver high-quality, cost-efficient, and technologically advanced precision components to customers worldwide.

Source : RHP

Brief profile of the Directors

- **Krishna Chivukula** is serving as the Chairman and Managing Director of the Company. A master's degree in Business Administration from Harvard University, a master's degree in Technology (Aeronautical Engineering) from the Indian Institute of Technology Madras, and a Doctor of Letters in Management from Tumkur University were obtained by him. He has over 30 years of experience in the Metal Injection Moulding (MIM) industry.
- **Krishna Chivukula Jr.** is serving as the Whole-time Director and Chief Executive Officer of the Company. A master's degree in Science (Public Policy) from the University of Rochester was obtained by him. He has over 21 years of experience in the Metal Injection Moulding (MIM) industry.
- **Jagadamba Chandrasekhar** is serving as a Non-Independent Non-Executive Director of the Company. A Bachelor of Medicine and Bachelor of Surgery degree from Bangalore University, a Diploma in Neonatal-Perinatal Medicine from the American Board of Pediatrics, a Diploma from the American Board of Pediatrics, and a master's degree in Business Administration from Le Moyne College were obtained by her. She has over 21 years of experience in the Metal Injection Moulding (MIM) industry.
- **Raj Chivukula** is serving as a Non-Independent Non-Executive Director of the Company. A bachelor's degree in Science from Le Moyne College was obtained by him. He has over 21 years of experience in the Metal Injection Moulding (MIM) industry.
- **Sujitha Karnad** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Engineering (Honours) in Electronics and Communication Engineering from the University of Madras, a master's degree in Engineering (Applied Electronics) from Anna University, and a Fellowship in Management from XLRI Xavier School of Management were obtained by her. She has over 17 years of experience across business administration and the technology sector.
- **Rajni Anil Mishra** is serving as a Non-Executive Independent Director of the Company. A master's degree in Commerce from the Maharaja Sayajirao University of Baroda was obtained by her. She has over 37 years of experience in the banking and finance sector.
- **Roger William Bradley** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Arts (Political Science) from Colgate University, New York, and a Juris Doctor degree with magna cum laude honours from Syracuse University College of Law, New York, were obtained by him. He has over 51 years of experience in the legal sector.
- **Meera Shankar** is serving as a Non-Executive Independent Director of the Company. A master's degree from St. John's College (Agra University) was obtained by her. She has over 37 years of experience in diplomatic relations and has previously served in the Indian Foreign Service.

Source : RHP

Profit and loss Statement

Particulars	2026	2025	2024
Revenue from operations	41,929.85	33,295.77	28,703.95
Other income	1,277.17	443.95	299.87
Total income	**43,207.02**	**33,739.72**	**29,003.82**
Cost of materials consumed	8,748.77	5,834.25	4,501.71
Changes in inventories of finished goods and work in progress	17.22	(1,056.20)	(352.15)
Employee benefit expenses	8,990.62	6,970.70	6,484.06
Finance cost	1,668.00	961.02	874.06
Depreciation and amortisation expense	2,200.64	1,988.09	1,743.64
Other expenses	13,464.01	12,221.05	10,635.71
Total expenses	**35,089.26**	**26,918.91**	**23,887.03**
Restated profit before exceptional items and tax	8,117.76	6,820.81	5,116.79
Exceptional items	780.36	1,010.78	764.74
Restated profit before tax	7,337.40	5,810.03	4,352.05
Current tax	2,097.10	1,974.22	1,685.29
Deferred tax	(95.13)	(401.53)	(170.58)
Total tax expenses	**2,001.97**	**1,572.69**	**1,514.71**
Restated profit for the year	**5,335.43**	**4,237.34**	**2,837.34**
Re-measurement gain/(loss) on defined benefit plans	(70.86)	(37.96)	15.81
Equity instruments through other comprehensive income	1.62	(5.06)	4.19
Income tax effect on above	17.63	10.83	(5.03)
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	(51.61)	(32.19)	14.97
Net movement on cash flow hedges	(162.33)	(209.53)	219.16
Exchange differences on translating financial statements of foreign operations	892.66	231.70	167.23
Income tax effect on above	40.85	53.12	(55.16)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	771.18	75.29	331.23
Other comprehensive income/(loss) for the year, net of tax	719.57	43.10	346.20
Restated total comprehensive income for the year	**6,055.00**	**4,280.44**	**3,183.54**
Basic EPS (₹)	**11.06**	**8.79**	**5.89**
Diluted EPS (₹)	**10.87**	**8.60**	**5.89**

Source : RHP

Strengths

- **Global Leader in Metal Injection Molding (MIM):** INDO-MIM is the world's largest manufacturer of precision engineering components using Metal Injection Molding (MIM) technology. It held a 6.8% global market share in terms of MIM revenue in Calendar Year 2025 and has maintained its leadership position globally for the last six years, reflecting its strong technological capabilities and market presence.
- **Strong Customer Relationships with Global OEMs:** The Company has built long-standing relationships with leading global and domestic Original Equipment Manufacturers (OEMs) across multiple industries. It served over 1,100 customers in Fiscal 2026, with repeat customers contributing 91.60% of total revenue, demonstrating high customer loyalty and recurring business.
- **Diversified Product Portfolio Across Multiple Industries:** INDO-MIM manufactures a broad range of high-precision engineering components for the automotive, defence, medical, aerospace, and consumer sectors. In Fiscal 2026, the Company supplied over 6,000 different product types, reducing dependence on any single industry and providing diversified revenue streams.
- **Globally Integrated Manufacturing Network:** The Company operates 15 manufacturing facilities across India, the United States, the United Kingdom, and Mexico, enabling it to efficiently serve customers across key global markets. Its dual-shore manufacturing model enhances supply chain flexibility, improves customer responsiveness, and supports international growth.

Key Risk Factors

- **High Customer and Export Dependence:** INDO-MIM derives a significant portion of its revenue from a limited number of customers, with its top 10 customers contributing 38.41% of total revenue in Fiscal 2026. Additionally, the business is highly export-oriented, with 77.20% of revenue generated from international markets, exposing it to global economic slowdowns, trade policy changes, tariffs, and geopolitical uncertainties.
- **Raw Material and Supply Chain Risks:** The Company procures key raw materials, including metal powders and polymers, primarily through purchase orders without long-term supply agreements. It is also dependent on imports, with 60.95% of raw materials sourced internationally in Fiscal 2026. This exposes the business to raw material price volatility, supply chain disruptions, import restrictions, foreign exchange fluctuations, and geopolitical risks.
- **Limited Order Visibility:**INDO-MIM primarily operates on a purchase order basis and generally does not have long-term volume commitments from customers. Customers may reduce, delay, or cancel orders, resulting in fluctuations in production schedules, revenue visibility, and capacity utilization.
- **Geographic Concentration of Manufacturing:** All six of the Company's manufacturing facilities in India are located in Karnataka, Tamil Nadu, and Andhra Pradesh. Any regional disruptions such as natural disasters, labour unrest, power shortages, or political instability could adversely affect manufacturing operations.
- **Dependence on Leased Facilities:** Several manufacturing plants and support facilities, particularly overseas, operate from leased premises. Failure to renew lease agreements or unexpected lease terminations could result in operational disruptions, relocation costs, and business interruptions.

Source: RHP

Valuation and Outlook

Indo-MIM Limited IPO is expected to be priced between **₹461 to ₹485** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **23.21x. Industry (P/E)** Price-To-Earning-Ratio is **x (No Listed Peers in INDIA)**

LINDO-MIM Limited is well positioned to benefit from the long-term growth in the global precision engineering industry, driven by increasing demand for lightweight, complex, and high-precision components across the automotive, medical, aerospace, defence, and consumer sectors. The growing adoption of Metal Injection Molding (MIM) technology as a cost-effective alternative to conventional manufacturing methods is expected to support sustained industry growth.

As the world's largest manufacturer of MIM components, the Company is well placed to capitalize on this opportunity through its technological leadership, diversified product portfolio, vertically integrated manufacturing capabilities, and extensive global footprint. Its continued investments in advanced manufacturing technologies, automation, robotics, IoT-enabled production systems, and metal 3D printing are expected to enhance productivity, product quality, and operational efficiency.

The Company is also likely to benefit from increasing outsourcing of precision engineering components by global OEMs, rising demand for minimally invasive medical devices, expanding aerospace and defence spending, and the growing need for highly engineered industrial components. Its long-standing relationships with over 1,100 customers and high proportion of repeat business provide strong revenue visibility and support future growth.

However, future performance will depend on the Company's ability to manage raw material price volatility, global supply chain disruptions, foreign exchange fluctuations, evolving trade policies, and rapid technological changes. Additionally, changing product requirements, particularly in the automotive sector with the transition towards electric vehicles, will require continuous innovation and product development.

Overall, INDO-MIM Limited is well positioned for long-term growth, supported by its global market leadership in Metal Injection Molding, diversified end-market exposure, advanced manufacturing capabilities, strong export franchise, and continued focus on innovation, automation, and value-added precision engineering solutions.

"Call us on **8448899576**" to find out whether or not you should apply.

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