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IPO Note
23rd July 2026

Indo-MIM Ltd.

Subscribe

Rating: Subscribe

Issue Offer

Total issue size: Fresh Issue - INR 5000 Mn (10.31 Mn shares)

Issue Summary	
Price Band (INR)	461-485
Face Value (INR)	1
Implied Market Cap (INR mn)	2,39,814
Market Lot	30
Issue Opens on	23rd July, 2026
Issue Close on	27th July, 2026
No. of share pre-issue	48,41,53,072
No. of share post issue	49,44,62,350
Listing	NSE SME

Issue Break-up (% of Total Issue)	
QIB Portion	50
Retail Portion	35
NII Portion	15

Book Running Lead Managers

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

Registrar

MUFG Intime India Private Limited

Shareholding Pattern		
	Pre-Issue	Post-Issue
Promoters	92.94%	77.19%
Public & Others	7.06%	22.18%

Objects of the Issue	
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	4,000
General Corporate Purposes	-

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INDO-MIM Ltd. is a globally leading manufacturer of precision-engineered metal components using Metal Injection Moulding (MIM) technology. Established in 1997, the company has evolved into the world's largest MIM manufacturer by installed capacity as of March 31, 2026. It operates 15 manufacturing facilities across India, the United States, the United Kingdom and Mexico, serving diversified industries including automotive, medical, aerospace, defence, consumer products and industrial engineering. The company offers fully integrated manufacturing capabilities covering feedstock preparation, tooling, moulding, sintering, machining, finishing and assembly. During FY26, 77.2% of revenue was generated from exports, reflecting its strong global customer base and long-standing relationships with leading international OEMs.

Investment Rationale:

Global Leadership in Precision Manufacturing: INDO-MIM is the world's largest Metal Injection Moulding manufacturer by installed capacity, supported by 15 manufacturing facilities across four countries. Its integrated manufacturing ecosystem and advanced engineering capabilities provide a significant competitive advantage while enabling the production of highly complex and precision-engineered components.

Diversified Product Portfolio & Global Customer Base: The company caters to multiple high-growth sectors including automotive, medical, aerospace, defence and consumer products. Export revenue contributed 77.2% of FY26 revenue, highlighting its strong international presence and diversified customer relationships across North America, Europe and Asia.

Strong Financial Performance: The company has reported healthy and consistent financial growth, with Revenue from Operations increasing from INR 28.71 Bn in FY24 to INR 41.93 Bn in FY26, driven by higher capacity utilisation, product diversification and increasing demand from export markets. Profitability has also improved steadily, supported by operational efficiencies and a favourable product mix.

Technology-Driven Business Model: Apart from Metal Injection Moulding, INDO-MIM has established capabilities in Ceramic Injection Moulding (CIM), Investment Casting and Additive Manufacturing (3D Printing). Continuous investment in research & development, automation and process innovation strengthens its technological leadership and expands its addressable market.

Favourable Industry Tailwinds: The global demand for precision-engineered and lightweight components continues to rise across electric vehicles, aerospace, defence and medical devices. Increasing outsourcing by global OEMs, coupled with India's emergence as a manufacturing hub, provides significant long-term growth opportunities for INDO-MIM.

Valuation & Outlook:

INDO-MIM is well positioned to capitalize on the growing global demand for high-precision engineered components through its leadership in Metal Injection Moulding, diversified end-user industries and strong export-oriented business model. Its integrated manufacturing capabilities, technology-driven operations and established relationships with global OEMs provide sustainable competitive advantages and support long-term earnings growth. The company has demonstrated consistent financial performance while maintaining healthy profitability, backed by continuous investments in capacity expansion and innovation. Considering its strong market position, diversified revenue profile, advanced manufacturing capabilities and favourable long-term industry outlook, **we recommend a "Subscribe" rating** for the issue. **At the upper band of INR 461, the issue is valued at a P/E ratio of 44.95x, based on annualized EPS of INR 10.79. We are recommending a “Subscribe”rating for thisissue.**

Particulars (INR Mn)	FY24	FY25	FY26
Revenue	28703.95	33295.77	41929.85
Growth (% YoY)		*16.00%*	*25.93%*
EBITDA	7434.6	9326	10709.2
Margins	*25.90%*	*28.01%*	*25.54%*
PAT	2837.34	4237.34	5335.43
Margins	*9.88%*	*12.73%*	*12.72%*

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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