Midas

Equities and Research

INDO-MIM®

COMPLEXITY SIMPLIFIED

Indo-MIM Ltd – IPO Note

The world's largest maker of precision components via Metal Injection Molding — backed by 25+ years of process know-how, a diversified multi-technology platform, dual-shore manufacturing and peer-best margins.

Rating — SUBSCRIBE Medium to long term perspective

23 Jul 2026

Rs. 461-485
Price band per share

Rs. 3,812 Cr
Issue size(Rs. 500 Cr Fresh Issue)

Rs. 23,983
Mkt cap at upper band

45
FY26 P/E at upper band

RESEARCH ANALYST

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IPO Details

- INDO-MIM engineers precision metal & ceramic components for mission-critical use, pairing MIM with investment casting, precision machining, ceramic injection molding, metal 3D printing and captive powder production on a dual-shore India–West manufacturing base.
- INDO-MIM Limited plans a total offer of up to Rs. 3,812 cr, comprising a Fresh Issue of up to Rs. 500 cr and an Offer for Sale (OFS) of up to 6.83 cr shares (Rs. 3,312 cr at the upper band).
- Price band set at Rs. 461–Rs. 485 per share (face value Rs. 1). At the upper band the offer aggregates Rs. 3,812 cr; implied market cap ≈ Rs. 23,983 cr.
- Fresh-issue proceeds (Rs. 400 cr) will be utilized for repayment / prepayment of borrowings; company receives no proceeds from the OFS.
- Selling shareholders: Green Meadows Investments Ltd (corporate promoter)-90.4%, Anuradha Koduri (promoter group)-1.1% and IIT Madras-0.95% (Pre offer holding)

IPO particulars

IPO Listing	BSE & NSE
Retail quota	Not less than 35%
NII quota	Not less than 15%
QIB quota (Including anchor investor portion)	Not more than 50%

Shareholding % (at upper band)

	Pre issue	Post issue
Promoter	92.9%	77.7%
Public	7.1%	22.3%
Total	**100%**	**100%**

IPO timeline

Anchor Bidding	July 22, 2026
IPO Open Date	July 23, 2026
IPO Close Date	July 27, 2026
Basis of Allotment	July 28, 2026
Credit to Demat	July 29, 2026
IPO Listing Date	July 30, 2026

Shareholding (no. of shares in cr)

Pre issue	Post issue
48.42	49.45

Application	Lot size	Shares	Amount (Rs)
Retail Minimum	1	30	14,550
Retail Maximum	13	390	1,89,150
S-HNI Minimum	14	420	2,03,700
B-HNI Minimum	69	2070	10,03,950

Source: RHP, Company

Key Strengths (1/4)

World's #1 in Metal Injection Molding — the leader in a fragmented global market

Global MIM market share (CY25)

6.8% share — largest single player in a market where none holds double digits, leaving a long consolidation runway.

6 **consecutive yrs**

ranked global No. 1 in MIM by revenue

25+ **years**

of MIM process know-how since 1996

272 **USD mn**

MIM revenue — largest of any player

50+ **countries**

served across five continents

15
Manufacturing facilities

9,000
product types (FY26)

210 mn+
parts exported

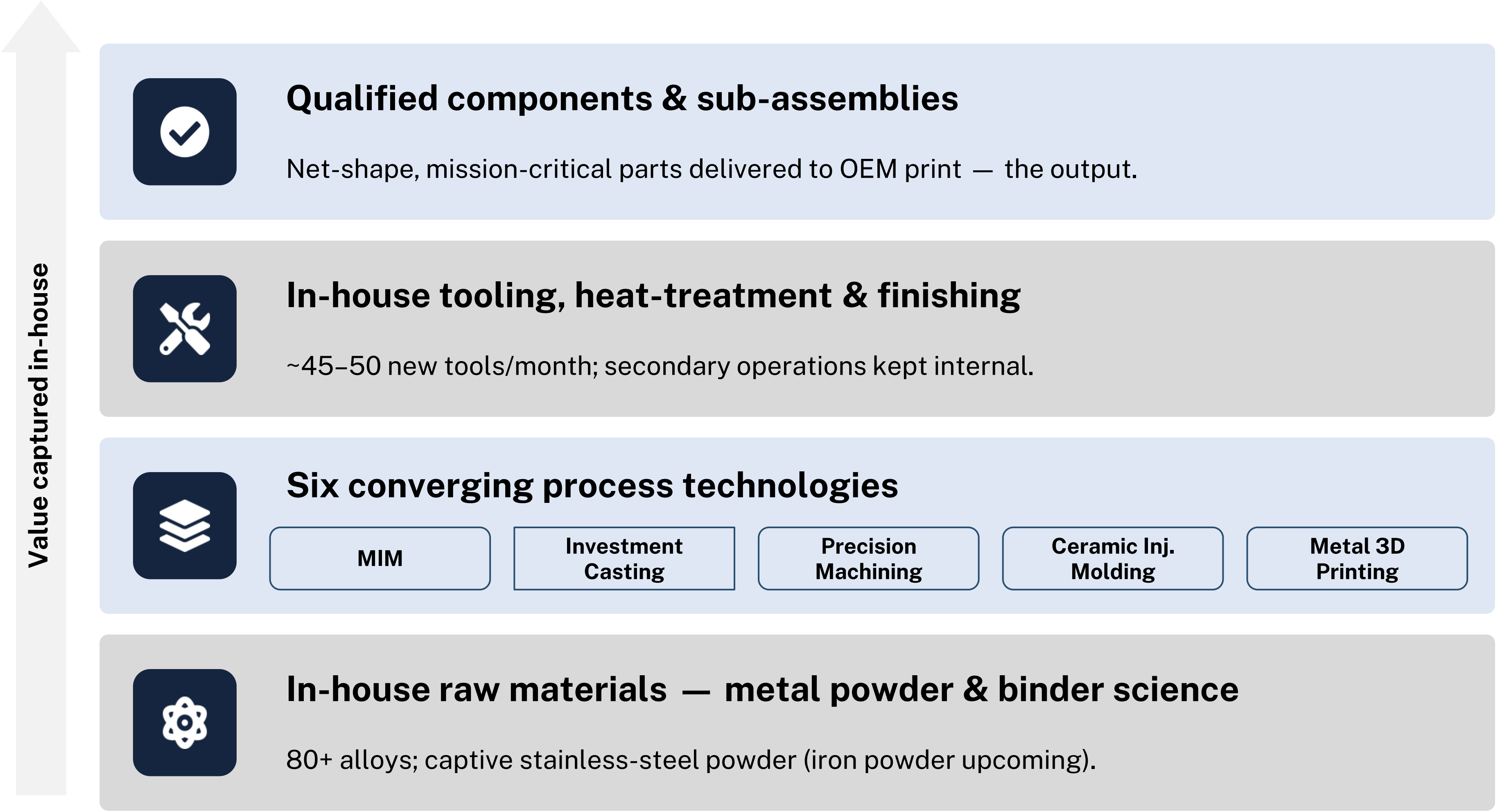
1,100+
active customers

80+
in-house alloys

Source: RHP, Company

Key Strengths (2/4)

Backward-integrated, multi-technology platform — more value captured in-house



Qualified components & sub-assemblies

Net-shape, mission-critical parts delivered to OEM print — the output.

In-house tooling, heat-treatment & finishing

~45–50 new tools/month; secondary operations kept internal.

Six converging process technologies

- MIM
- Investment Casting
- Precision Machining
- Ceramic Inj. Molding
- Metal 3D Printing

In-house raw materials — metal powder & binder science

80+ alloys; captive stainless-steel powder (iron powder upcoming).

80+ alloys **45–50** new tools/month **436** robots **476** IoT machines

Why it's hard to replicate

- ✓ High upfront mould & tooling capex
- ✓ Scarce metallurgy & binder-science skills
- ✓ Specs authored around INDO-MIM tolerances
- ✓ Rivals must re-run full OEM qualification
- ✓ Dual-shore supply-chain security (US/UK/Mexico)

Source: RHP, Company

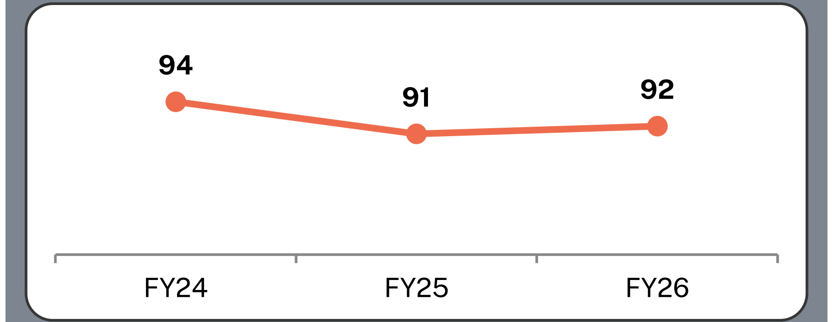
Key Strengths (3/4)

Qualification cycles create switching costs

Repeat revenue

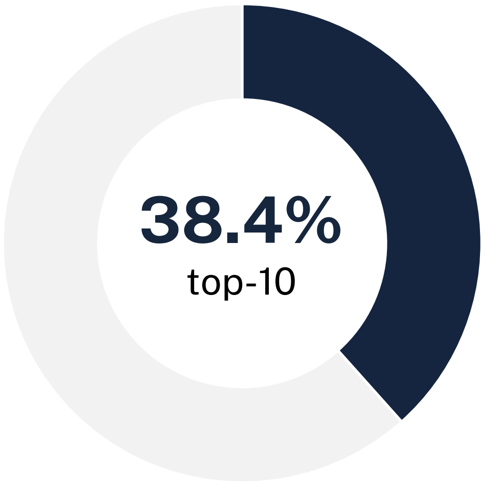
91.6%

of FY26 revenue from customers of the prior two years



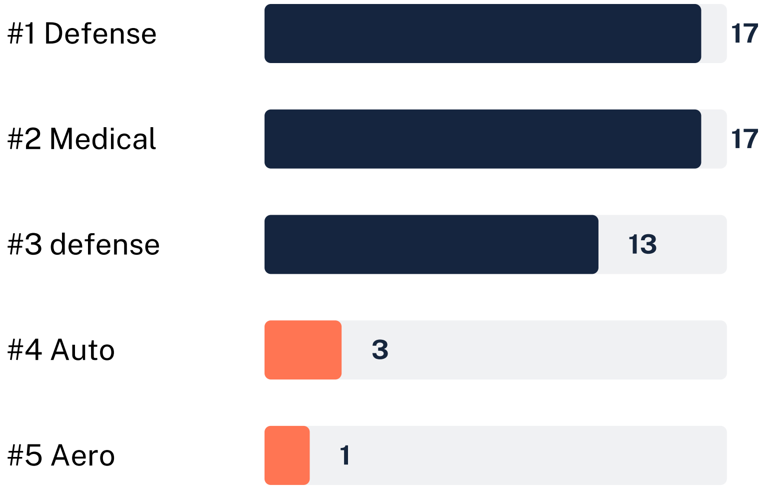
Consistently >90% across FY24–FY26

Customer concentration (FY26)



Largest customer just 8.0%; top-5 29.0% — no single-account dependence.

Tenure of top-5 customers (years)



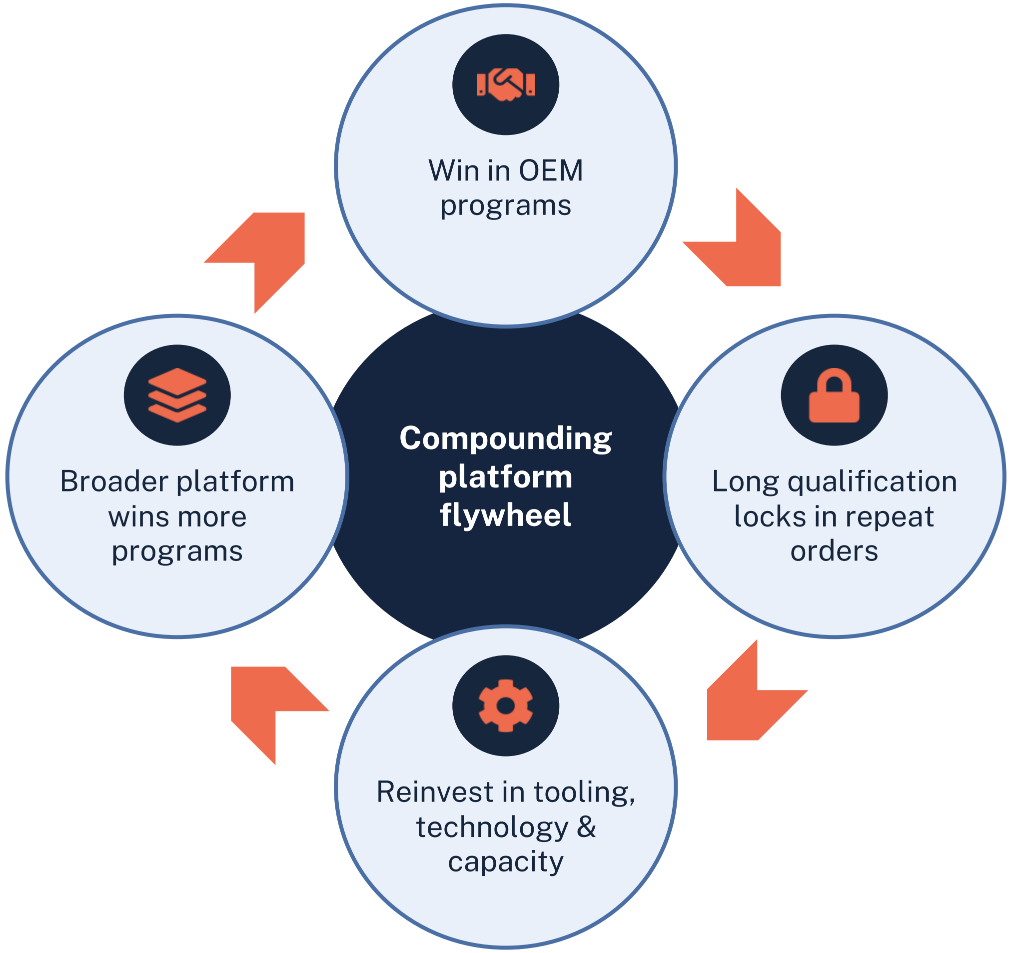
Three of the top five have partnered with INDO-MIM for 13–17 years — relationships that survive multiple product cycles.

High Switching costs by design: It typically takes two to three years to onboard a new supplier because global OEMs require detailed audits, testing, and trial runs, parts engineered to INDO-MIM tolerances and multi-year audit trails make replacement operationally complex and economically unattractive — underpinning revenue visibility.

Source: RHP, Company

Key Strengths(4/4)

A compounding flywheel: wins fund the next capability edge



Win in OEM programs

Long qualification locks in repeat orders

Reinvest in tooling, technology & capacity

Broader platform wins more programs

Compounding platform flywheel

Why the flywheel spins faster

Sticky demand funds reinvestment

91.6% repeat revenue gives the cash visibility to keep adding tools, alloys and technologies.

Fastest tooling cycle in the industry

~45–50 new tools/month shortens new-product introduction and widens the addressable part set.

New technologies open new programs

Metal 3D printing, CIM and captive powder let INDO-MIM bid work rivals cannot make.

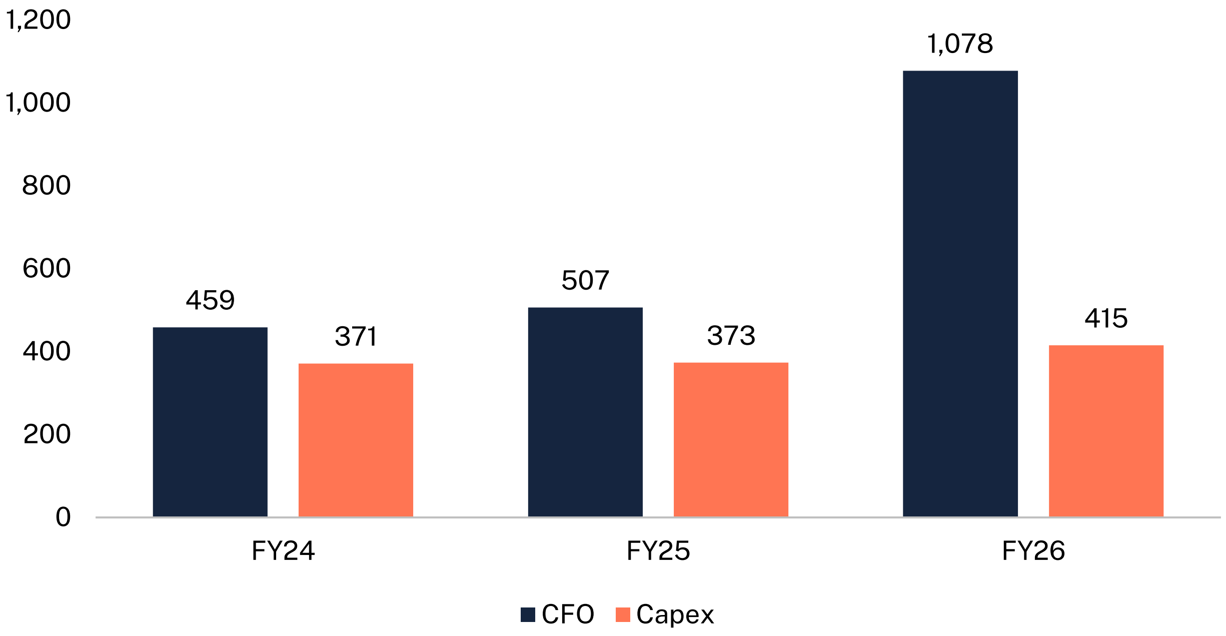
Proof in the numbers – revenue compounded from Rs. 2,870 cr (FY24) to Rs. 4,193 cr (FY26) at 21% CAGR, while the newer "Other" line (powder, tools, traded products & new technologies) scaled from 3.3% to 15.9% of revenue — the flywheel widening the platform.

Source: RHP, Company

Financial Overview(1/2)

Cash Generation & trying to improve Working-Capital days

Self-Funding Cash Generation



Working-Capital days

Metric	FY24	FY25	FY26
Debtors T/O	70	66	61
Creditors T/O	25	23	18
Inventory T/O	86	86	78
WC Days	**131**	**129**	**121**

Rs. 1,078 cr

FY26 operating cash flow — **2.3x FY24**; internally covers Rs. 415 cr capex ~**2.6x**

Net working-capital cycle tightened to 121 days in FY26 (from 131 in FY24), aided by faster debtor collection and leaner inventory.

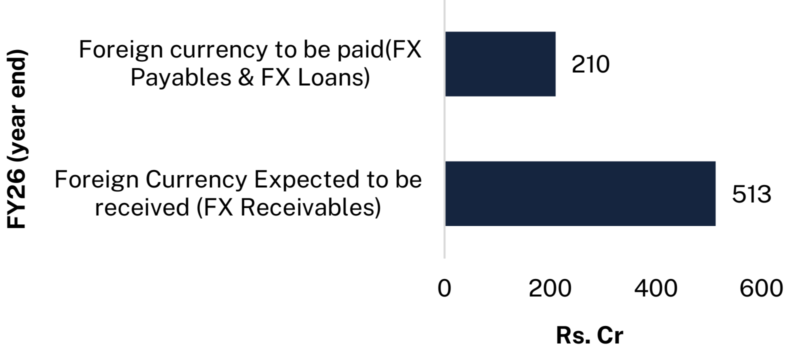
Cash generation nearly self-funds growth capex, working-capital turns are improving across the board, and low, hedged input intensity supports margin durability.

Financial Overview(2/2)

How Indo MIM Manages Its Foreign-Currency Exposure

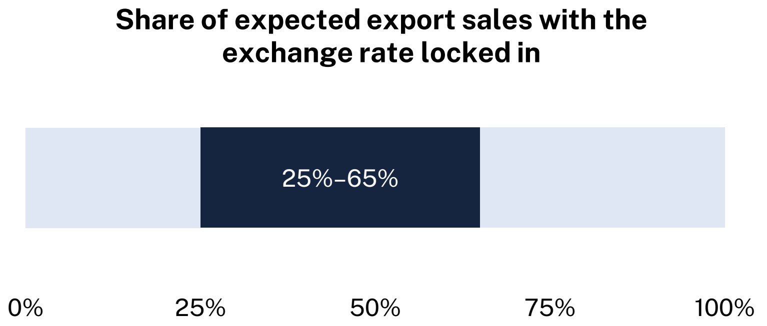
- If the rupee weakens, the company's export earnings go up — but so do its import costs. Since export earnings are much larger, most of the currency risk naturally offsets itself.
- ~77% of sales are in foreign currency (mainly US$). The company earns far more foreign currency than it spends, so exchange-rate swings on the two sides largely cancel — with forward contracts and cost pass-through covering the rest.

Natural hedge: more FX in than out



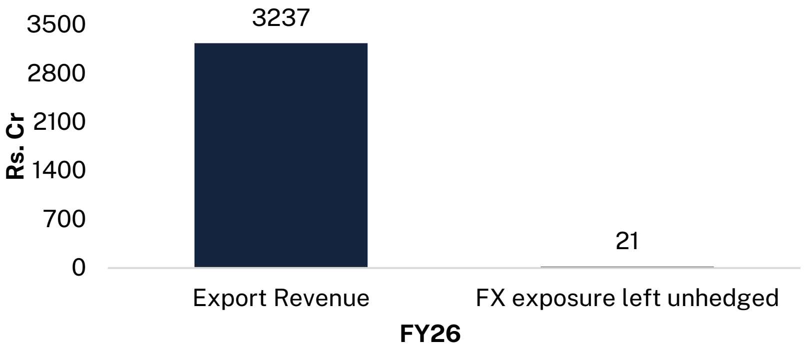
- Foreign-currency receivables (Rs. 513 cr) far exceeds foreign-currency liabilities(Rs. 210 cr of bills and loans).
- A weaker rupee increases both export receipts and import costs, creating a natural offset. Net FX surplus grew Rs. 160 → Rs. 279 → Rs. 303 cr (FY24–26).
- This supports management's strategy of naturally offsetting FC borrowings using export receipts.
- Company realized a net foreign exchange gain of Rs. 80 Cr in FY26.

Lock rates + pass through costs



- **The company locks today's exchange rate for part of its future export sales** in advance on 25–65% of expected sales, up to 24 months out (rolling).
- **The company doesn't hedge all dollar loans because future export earnings naturally offset them.**
- **Raw-material prices** are largely passed through to customers under back-to-back arrangements (small lag).

Result: almost nothing left exposed



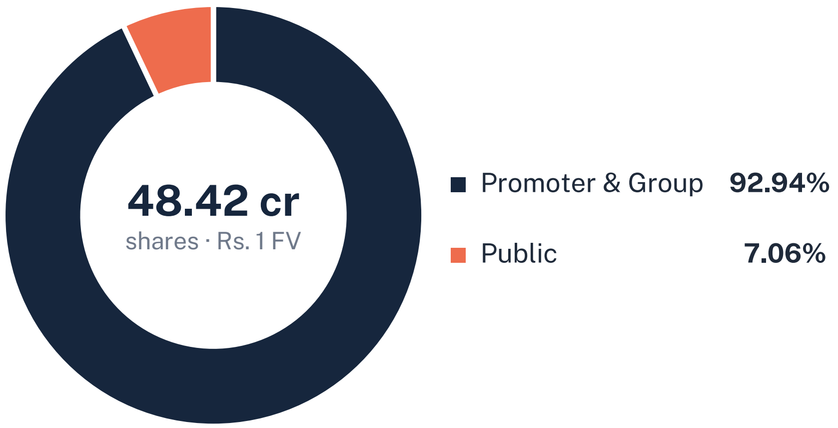
- **Rs. 21 cr** of FX exposure was left unhedged in FY26 — under **1% of export sales**. A 5% swing in US$ + € moves pre-tax profit by **~Rs. 15 cr (≈2% of PBT).**

Bottom line: Export-led USD inflows naturally offset import costs and FC borrowings, while forward contracts hedge the remaining timing mismatch — leaving Indo MIM with limited residual FX exposure.

Capital Structure

Promoter-led cap table; monetization via Fresh Issue + OFS

Ownership — pre-offer (fully diluted)



Promoter & Promoter Group (>1%)

Green Meadows Investments Ltd	**90.44%**
Jagadamba Chandrasekhar	**1.16%**
Anuradha Koduri	**1.13%**
Others (promoter group)	**0.21%**

OFFER STRUCTURE

Rs. 3,812 cr

total offer at the upper band (Rs. 485)

- Fresh Issue of Rs. 500 cr (primary) — to the Company of which Rs. 400 Cr is for debt repayment and remainder for general corporate purpose.
- OFS of up to 6.83 cr shares ≈ Rs. 3,312 cr — to selling shareholders.
- Employee reservation: up to 2.0 lakh shares (band Rs. 416–Rs. 440).

≈ **Rs. 23,983 cr** implied market cap @ Rs. 485

SELLING SHAREHOLDERS (OFS)

Green Meadows Investments Ltd	**6.05 cr sh**
Anuradha Koduri	**0.55 cr sh**
IIT Madras	**0.23 cr sh**

No external pre-IPO placement disclosed in the RHP as of filing.

In FY24, Company raised ~Rs. 106 Cr from Green Meadows Investments Ltd through a preferential allotment of 2,140,492 equity shares at Rs. 496 per share(FV Rs. 1).

Valuation read: At Rs. 485 the offer is priced at P/E of 45x FY26 EPS & EV/EBITDA of 23x FY26 EBITDA — a multiple justified for a global category leader compounding revenue at ~21% with 23% ROCE.

The DRHP originally envisaged a Rs. 1,000 Cr fresh issue, including Rs. 720 Cr for debt repayment. However, robust FY26 operating cash flows allowed the company to repay debt through internal accruals, resulting in a lower fresh issue requirement. Post-IPO, promoter ownership will remain elevated at ~78%, leaving adequate scope for future capital raising if growth opportunities warrant.

Source: RHP, Company

Outlook & Rating

IPO RATING

✓ SUBSCRIBE

Medium to long term perspective

A genuine global category leader riding MIM penetration, defense indigenisation and OEM supplier consolidation — a quality compounder.

WHY SUBSCRIBE

- ✓ #1 globally in MIM (6.8% share); 6 consecutive years of leadership and a diversified 6-technology platform.
- ✓ Peer-best economics: ~26% EBITDA margin, 23% ROCE, 21% RoE — well ahead of MIM peers.
- ✓ Structural tailwinds: MIM market +9.2% CAGR to 2030, led by medical & aerospace; deleveraging post-IPO.

Financial Snapshot

21%	Revenue CAGR FY24–26
25.5%	EBITDA margin FY26
Rs. 534 Cr	PAT FY26 (37% CAGR)
0.6x	Net debt / EBITDA
6.8%	Global MIM share, CY25
77%	Exports of revenue
21/23%	RoE / RoCE FY26
9.2%	Global MIM mkt CAGR to '30

Market backdrop: Global MIM market to grow from USD 4.0 bn (2025) to USD 6.2 bn (2030) at 9.2% CAGR; India's MIM demand is the fastest-growing large market, with medical & aerospace the highest-CAGR sub-segments.

Source: RHP, Company

Peer Comparison (CY25)

Particulars	INDO-MIM	Jiangsu GIAN	GKN Powder Metallurgy	Nippon Piston Rings
MIM revenue (USD mn)	**272**	242	145	100
Total revenue (USD mn)	**465**	429	1,400	472
Global MIM share (%)	**6.8%**	6.1%	3.6%	2.5%
EBITDA margin (%)	**25.5%**	14.7%	9.1%	NA
PAT margin (%)	**13%**	2.3%	NA	NA
RoE (%)	**19%**	3.1%	NA	NA
RoCE (%)	**23%**	12.0%	NA	NA

- **Peers like Jiangsu Gian are heavily concentrated in consumer electronics (which accounts for roughly 53% of the industry in China and often faces intense pricing pressure), Indo-MIM has a more balanced and high-margin portfolio**
- **Market Leadership:** INDO-MIM has maintained its position as the **global #1** in MIM revenue for the last six consecutive years.
- **Superior Profitability:** INDO-MIM exhibits significantly higher margins compared to its peers. Its **EBITDA margin of 25.5%** is nearly double that of its closest competitor, Jiangsu GIAN (14.7%), and nearly triple that of GKN Powder Metallurgy (9.1%).
- **Efficiency:** The company reports a **ROCE of 23%**, almost double that of Jiangsu GIAN (12.0%), highlighting its efficient use of capital in its dual-shore manufacturing model.
- **Global Fragmented Market:** While INDO-MIM leads the market, the landscape is highly fragmented, with the top ten global manufacturers collectively holding only a **37% market share**

Beyond listed MIM peers, INDO-MIM also competes with diversified global precision-component manufacturers:

- GKN Powder Metallurgy (UK)
- Schunk Group (Germany)
- Dynacast / Form Technologies (US)
- ARC Group Worldwide (US)
- Parmatech / Proform (US)

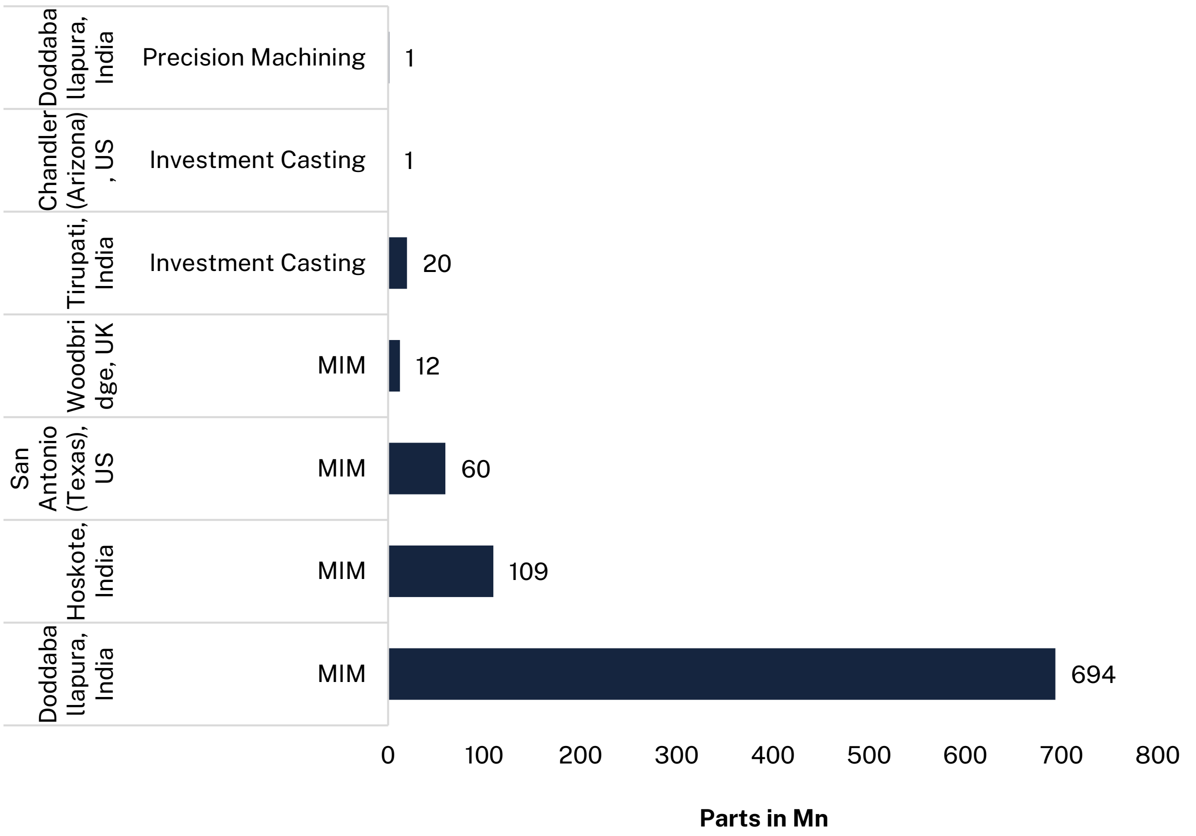
Source: RHP, Company

Company Overview (1/4)

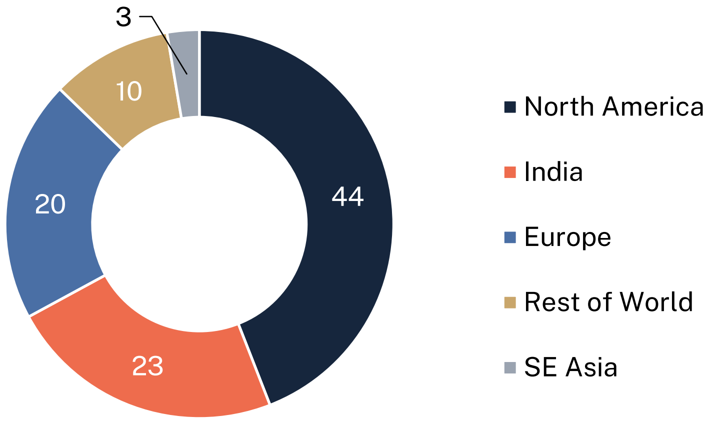
The world's largest MIM component maker — a global, diversified franchise

INDO-MIM engineers precision metal & ceramic components for mission-critical use, pairing MIM with investment casting, precision machining, ceramic injection molding, metal 3D printing and captive powder production on a dual-shore India–West manufacturing base.

Installed Capacity by Facility



Revenue by geography (FY26)



15
facilities (6 in India)

1,100+
customers, 50+ countries

9,000
product types (FY26)

6
process technologies

210 mn+
parts exported

4,424
India employees

Source: RHP, Company

Company Overview (2/4)

What is MIM — and What Else Does Indo-MIM Do?

1

Like plastic injection molding — but for metal. Fine metal powder is blended with a binder, injection-moulded into complex shapes, then heated until it fuses into solid, high-density metal.

Mix
Metal powder + binder

›

Mould
Inject into the cavity

›

De-bind
Remove the binder

›

Sinter
Heat to fuse the metal

›

Finished Part
Dense, precise component

Why it wins: complex geometries in one step · 95–99% solid-metal density · high volumes with minimal machining & waste

2

Beyond MIM — Six Manufacturing Capabilities

- CORE **Metal Injection Molding**
- **Investment Casting**
- **Precision Machining**
- **Ceramic Injection Molding**
- **Metal 3D Printing**
- **Metal Powder Production**

Company Overview (3/4)

Five engineered-component end-markets on one fungible platform

FY26 revenue by end-market

Automotive	defense	Medical	Aerospace	Consumer	Other
24.6%	18.7%	18.1%	12.0%	10.8%	15.9%

** "Other" = metal powder, tools, traded products & new technologies (3D printing, CIM).*

Automotive Products Group

650+ SKUs

- Vanes used in Turbo Chargers
- Gear Segment used in Fuel Injection Pumps
- Rocket Arms used in Engine
- Housings used in Sensors
- Pawl used in Seat Belt

Defense Products Group

2,000+ SKUs

- Magazine Catch used in Assault Rifle
- Slide Stop used in Pistol
- Safety used in Sub-machine Gun
- Sear used in Revolver
- Sight used in Machine Gun

Medical Products Group

650+ SKUs

- Jaws used in Laparoscopy
- Cartridge Base used in Surgical Stapler
- Base & Adaptors used in Orthopedics
- Sound Tubes used in Hearing Aid
- Blades used in Spine Surgery

Consumer Products Group

900+ SKUs

- Housing used in Microwave oven
- Fashion Accessories
- Cellphone Components
- Multi-utility tools
- Crossbow parts

Aerospace Products Group

2,000+ SKUs

- Manifolds & Precision Housings used in Actuation Systems
- Adapters & Tees used in Hot Section Engine Modules
- Servo Motor Housings used in Engine Fuel Monitoring Units
- Nozzles & Locking Rings used in Engine Inlet Gearboxes
- Clevises & Brackets used in Engine Connectors

One fungible, multi-technology platform.

Similar processes across sectors let INDO-MIM re-allocate capacity to whichever end-market has demand, dampening single-industry cyclicality. Every part is engineered for mission-critical use — tight tolerances, 95–99% theoretical density, strength and repeatable quality — where failure is not an option.

Source: RHP, Company

Company Overview (4/4)

Three decades of build-out into a dual-shore, backward-integrated footprint

- **1996**
- **1997** Operations begin
- **2006** Doddaballapur licence
- **2011** China operations
- **2016** US & Mexico entities
- **2020** Triax (US) acquired
- **2021** Germany operations
- **2023** CMG (UK) acquired
- **2025** Phoenix DeVentures II (US)

Dual-shore manufacturing footprint

India
6 plants

United States
3 sites

United Kingdom
1 site

Mexico
assembly

15 facilities across 4 countries; local US/UK/Mexico bases give OEMs domestic sourcing.

Backward integration.

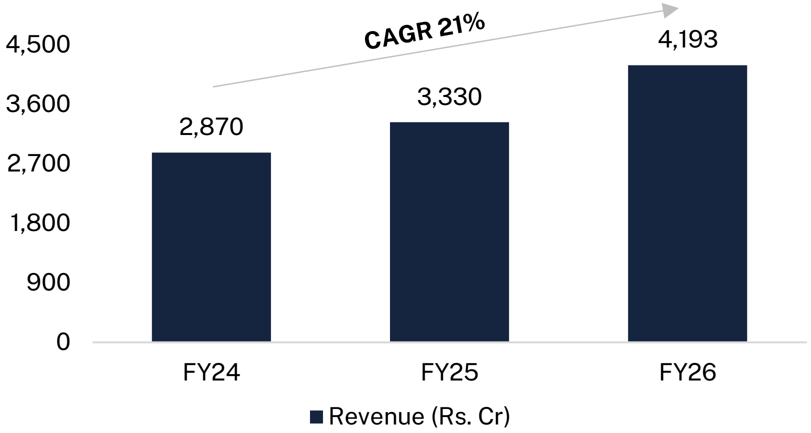
Captive metal-powder & binder science, in-house tool rooms, heat-treatment and finishing keep quality, IP and lead-times under INDO-MIM's control — while dual-shore capacity secures supply for customers requiring domestic origin.

Source: RHP, Company

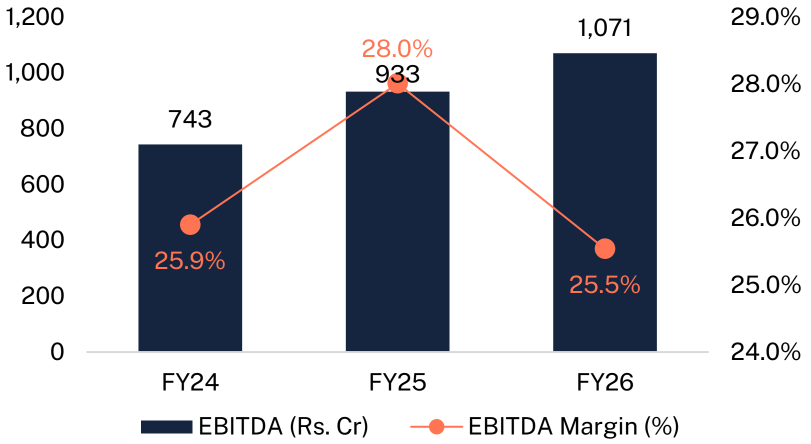
Key Performance Indicators(1/2)

Scaling revenue with sustainable margins

Revenue grew by 21% CAGR



EBITDA & EBITDA Margin



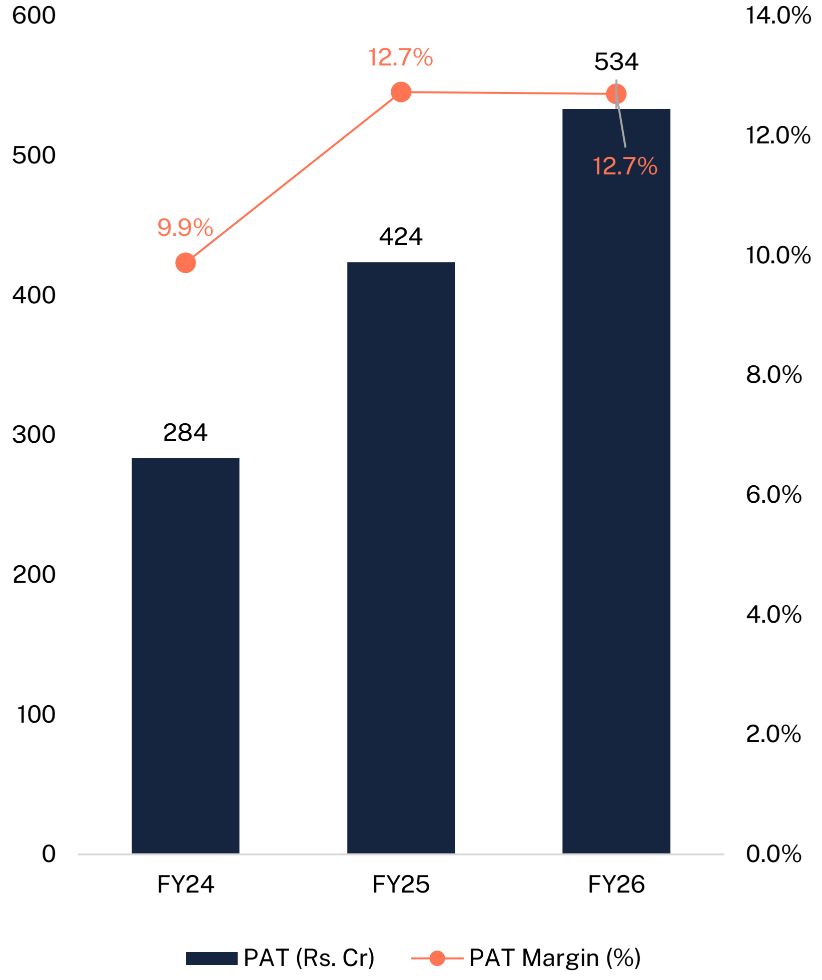
End-use Industry	Fiscal 2024 (Rs Cr)	Fiscal 2025 (Rs. Cr)	Fiscal 2026 (Rs. Cr)	CAGR
APG (Automotive)	873	959	1,032	**9%**
% of Revenue	*30%*	*29%*	*25%*	
DPG (Defence)	785	892	784	**0%**
% of Revenue	*27%*	*27%*	*19%*	
MPG (Medical)	562	577	758	**16%**
% of Revenue	*20%*	*17%*	*18%*	
Aerospace	282	376	501	**33%**
% of Revenue	*10%*	*11%*	*12%*	
CPG (Consumer)	275	325	453	**28%**
% of Revenue	*10%*	*10%*	*11%*	
Others	94	199	665	**166%**
% of Revenue	*3%*	*6%*	*16%*	
Total Revenue	**2,870**	**3,330**	**4,193**	**21%**

- Revenue grew at a 21% CAGR over FY24–FY26, primarily driven by a 33% CAGR in the Aerospace segment, followed by a 28% CAGR in the Consumer segment.
- Gross margin contracted due to volatility in the prices of imported raw materials, which weighed on overall EBITDA margins.
- The moderation in FY26 EBITDA margin was primarily attributable to a lower contribution from the high-margin Defense segment, while the relatively stable mix of price-sensitive Automobile and Consumer segments limited margin expansion.
- The 'Others' segment primarily comprises sales of metal powders, tooling, and traded products.

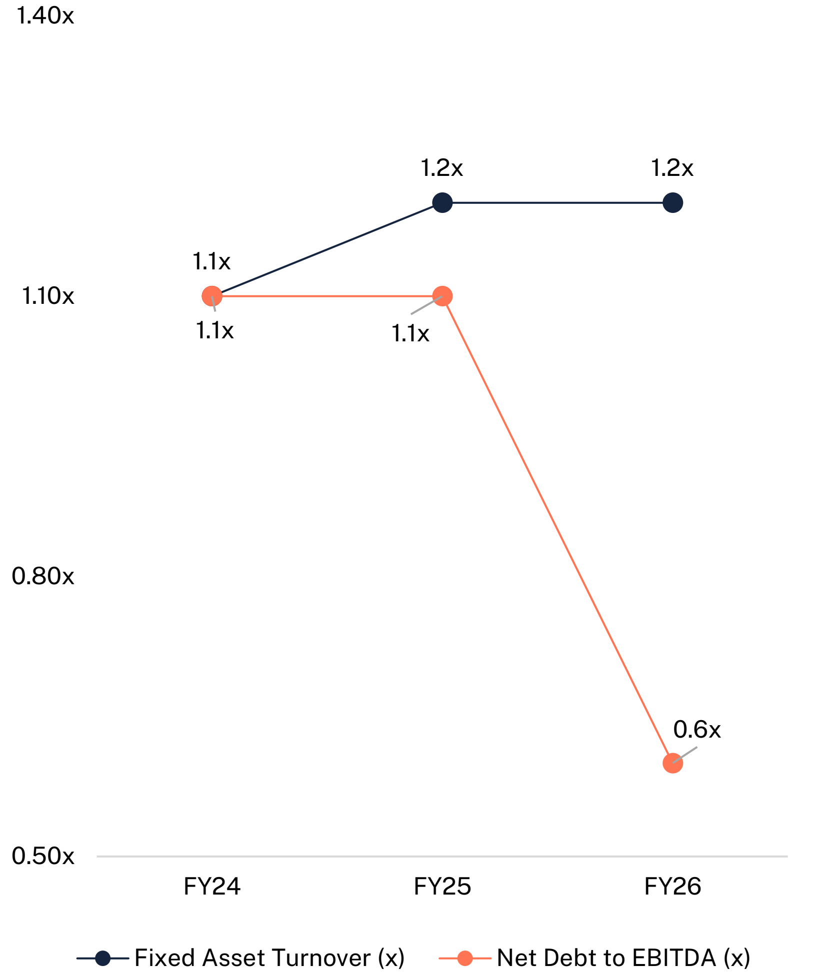
Source: RHP, Company

Key Performance Indicators (2/2)

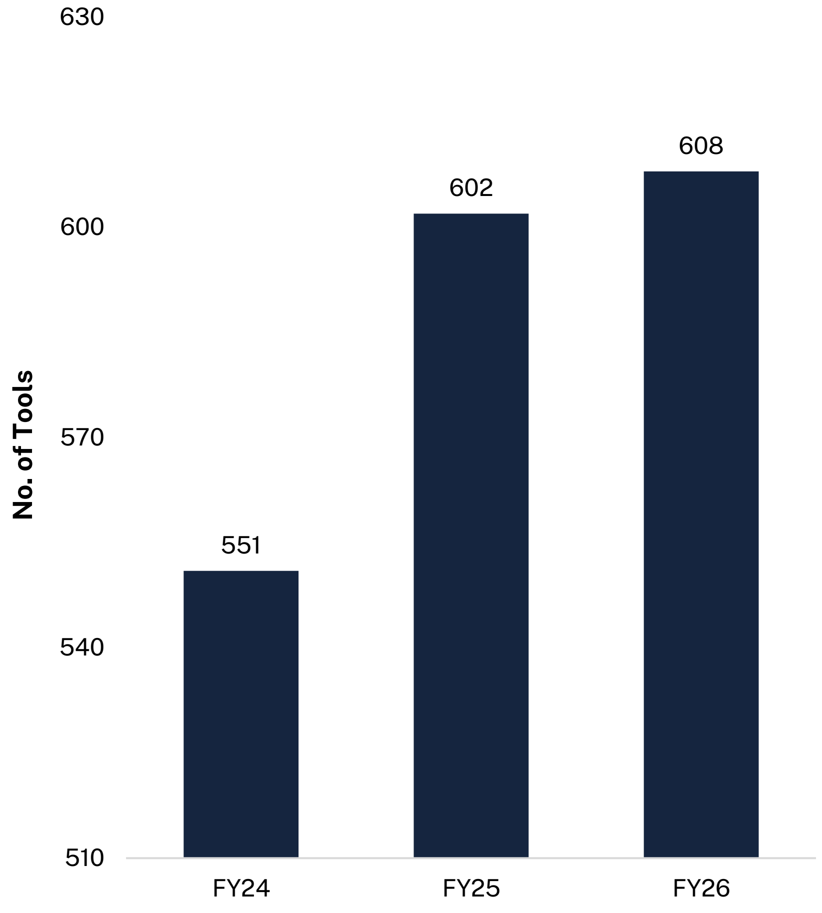
Other income provided an additional boost to PAT growth.*



Healthy internal accruals aided in repayment of Debt



New tools developed as unique product demand increases



Source: RHP, Company

**Company received ~Rs. 37 Cr as compensation from customers on cancellation of contracts*

Financial Summary

Particulars (Rs.cr)	FY24	FY25	FY26
Profit & Loss- (Rs. cr)			
Revenue	2,870	3,330	4,193
Gross profit	2,456	2,852	3,316
EBITDA	744	933	1,071
Depreciation	174	199	220
EBIT	569	734	851
Other Income	30	44	128
Interest expense	87	96	167
PBT	436	581	734
NPAT	284	424	534
EPS (Rs.)	5.9	8.8	11.0
Balance Sheet-(Rs. cr)			
Net Worth	2,051	2,199	2,820
Total debt	1,085	1,247	1,090
Lease Liabilities	182	180	263
Other liabilities and provisions	44	1	103
Total Networth and liabilities	3,757	4,141	4,897
Gross Fixed assets	2,503	2,872	3,441
Net fixed assets	1,434	1,512	1,824
Capital work-in-progress	147	170	132
Cash and bank balances	255	175	471
Loans & advances and other assets	1,572	1,952	2,001
Net working capital	1,176	1,439	1,381
Total assets	3,757	4,140	4,897
Capital Employed	3,136	3,447	3,910
Invested Capital (CE - cash - CWIP)	2,734	3,102	3,308
Net debt	830	1,072	620
Cash Flows – (Rs. cr)			
Cash flows from Operations (Pre-tax)	568	572	1,231
Cash flows from Operations (post-tax)	459	507	1,078
Capex	-371	-373	-415
Free cashflows	87	133	663
Free cashflows (post interest costs)	0	37	496
Cash flows from Investing	-476	-336	-537
Cash flows from Financing	-93	-238	-356
Total cash & liquid investments	**258**	**178**	**471**

Particulars(Rs.cr)	FY24	FY25	FY26
Growth ratios (%)			
Revenue	NA	16%	26%
EBITDA	NA	25%	15%
PAT	NA	49%	26%
Margin ratios (%)			
Gross	86%	86%	79%
EBITDA	26%	28%	26%
PAT	10%	13%	13%
Performance ratios			
OCF/EBITDA	0.6	0.5	1.0
RoE (%) *	14%	20%	21%
RoCE (%)*	18%	22%	23%
RoIC(%)*	20%	22%	25%
Fixed asset turnover (x)	1.1	1.2	1.2
Total asset turnover (x)	0.8	0.8	0.9
Financial stability ratios			
Net Debt to Equity (x)	0.4	0.5	0.2
Net Debt to EBITDA (x)	1.1	1.1	0.6
Interest cover (x)	6.5	7.7	5.1
Working capital days*	131	129	121
Valuation metrics			
No. of Shares (Cr)	48.20	48.20	48.41
Market cap (INR Cr)**			23,983
P/E (x) **			45
P/OCF(x) **			22
EV (Rs.Cr)**			24,603
EV/ EBITDA (x)**			23
EV/ OCF(x) **			23
Price to BV (x) **			9
Dividend Per Share	7.8	5.9	
Dividend Payout Ratio	132%	67%	

Source: RHP, Company

**Self Calculated, ** Post Issue No. of shares*

Board of directors has declared a dividend of Rs. 6.8 Per share (pre issue no. of shares) for FY26 post the reporting date.

Key Risks

Export & geographic concentration

77.2% of FY26 revenue is non-domestic (North America 43.7%, Europe 20.0%); exposed to global demand, tariffs and FX.

No firm-commitment contracts

Business runs on purchase orders without long-term volume commitments, limiting demand visibility.

Import-dependent raw materials

~61% of FY26 raw-material purchases (metal powders, polymers) are imported; supplier or price shocks pressure margins.

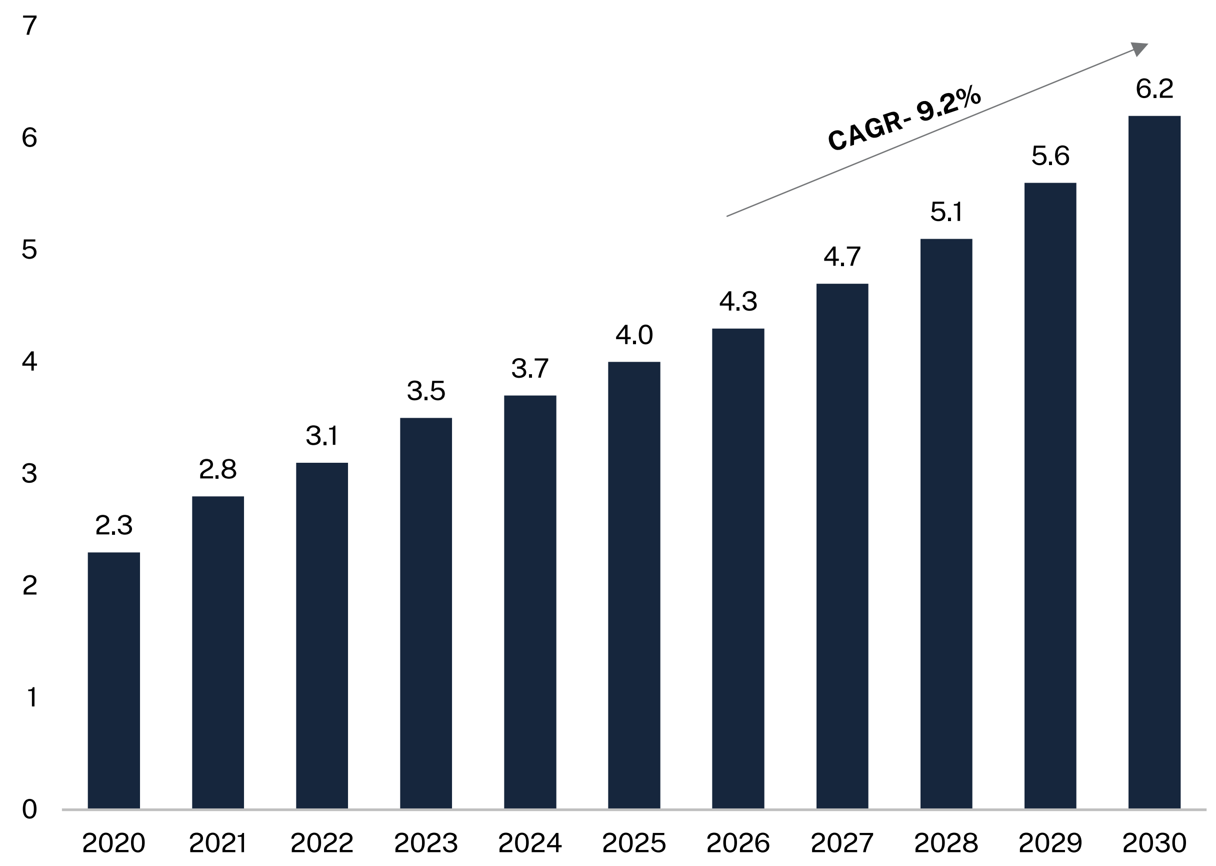
Source: RHP, Company

Annexure

Industry Overview

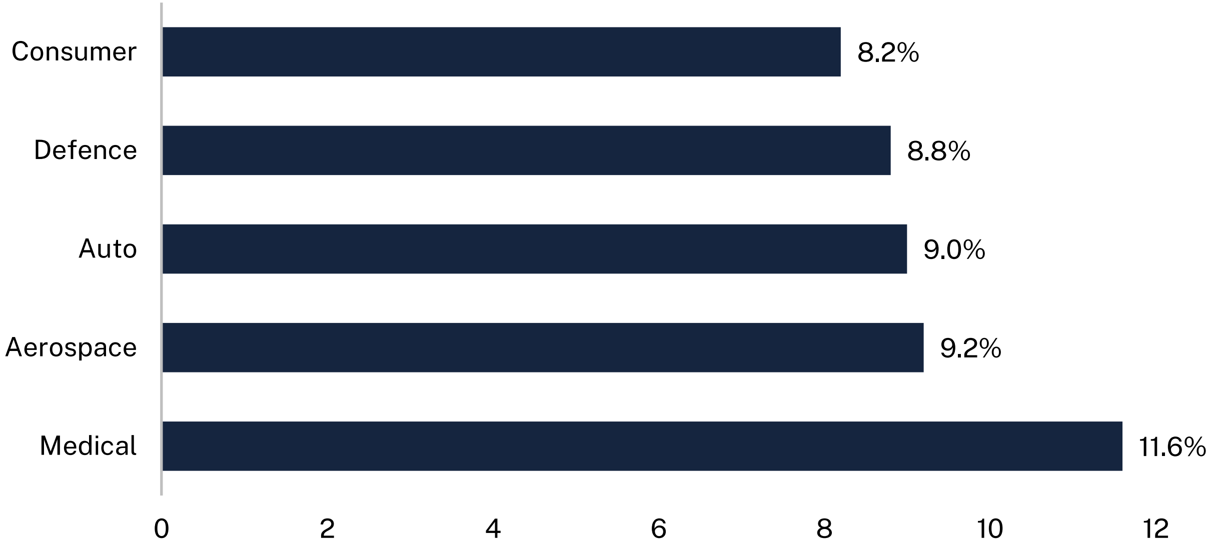
MIM converts metal powder into complex, high-precision net-shape parts — a structurally growing niche

Global MIM market (USD bn)



9.2% CAGR (2025–30). Market roughly doubles from USD 4.0 bn to USD 6.2 bn as MIM displaces machining, casting & stamping in complex small parts.

Demand growth by end-use (CAGR 2025–30)



Adjacent technologies INDO-MIM operates in

Technology	2025	2030	CAGR
Metal 3D printing (USD bn)	23.0	63.0	22.3%
Investment casting (USD bn)	19.7	28.5	7.7%
Ceramic inj. molding (USD mn)	450	626	6.8%

INDO-MIM's multi-technology platform positions it across all four fast-growing precision-manufacturing niches.

Source: RHP, Company

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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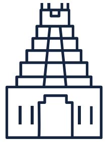

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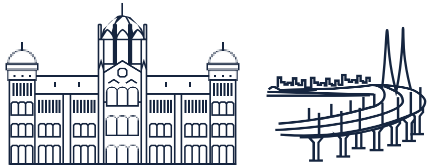

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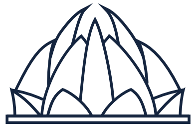

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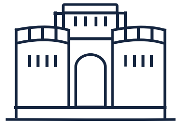

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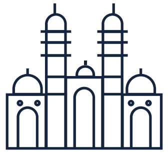

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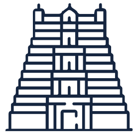

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