

IPO Note

July 22, 2026

INDO-MIM Limited



Background & Operations:

Issue Snapshot:

Issue Open: July 23 – July 27, 2026

Price Band: Rs. 461 –485 (Employee Discount of Rs 45 for all eligible employees)

*Issue Size: Up to Rs 3812.0 cr (Fresh Issue of upto Rs 500 cr + offer for sale of up to 68,291,022 eq sh)

Reservation for:

QIB	upto	50% eq sh
Non-Institutional	atleast	15% eq sh
((including 1/3 rd for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	atleast	35% eq sh

Face Value: Rs 1

Book value: Rs 58.24 (March 31, 2026)

Bid size: - 30 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity:	Rs. 48.42 cr
*Post issue Equity:	Rs. 49.45 cr

Listing: BSE & NSE

Book Running Lead Manager: HDFC Bank Ltd, Axis Capital Ltd, ICICI Securities Ltd, Kotak Mahindra Capital Company Ltd, SBI Capital Markets Ltd

Sponsor Bank: Axis Bank Ltd and Kotak Mahindra Bank Ltd

Registrar to issue MUFG Intime India Private Ltd.

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	92.94	77.65
Public	7.06	22.35
Total	100.0	100.0

*=assuming issue subscribed at higher band
Source for this Note: RHP

Background & Operations:

INDO-MIM is an end-to-end manufacturer of precision engineering components primarily using metal injection molding (MIM), supported by investment casting, precision machining, ceramic injection molding and metal 3D printing. With over 25 years of experience in the MIM industry, the company is the world's largest manufacturer of precision engineering components using MIM technology, holding a 6.8% revenue market share in Calendar Year 2025 and maintaining that position for the last six years.

Its product portfolio serves automotive, defence, medical, consumer and aerospace customers, and the company manufactured over 9,000 product types in Fiscal 2026. The Automotive Products Group supplies components used in vehicle safety, fuel systems, powertrains and interiors. The Defence Products Group manufactures firearm components such as triggers, hammers and sights. The Medical Products Group produces components for surgical devices used in endoscopy, laparoscopy, dental robotics and orthopedics. The Consumer Products Group supplies products for fashion accessories, crossbow parts, cellphone components, tools and hardware. The Aerospace Products Group manufactures components such as manifolds, precision housings, adaptors, tees, servo motor housings, nozzles, locking rings, clevises and brackets for aerospace OEMs.

INDO-MIM operates 15 manufacturing facilities across India, the United States, the United Kingdom and Mexico, with six facilities in India, six in the United States, two in the United Kingdom and one in Mexico. It has the world's largest installed capacity for MIM products. Its dual-shore manufacturing model, combining capabilities in India and overseas markets, supports scale, technical depth and mold design expertise, enabling the company to serve both domestic and global OEMs. The similarity of manufacturing processes across product lines makes its facilities fungible, allowing capacity to be shifted across sectors as demand changes.

INDO-MIM has built a broad and recurring customer base. In Fiscal 2026, it served more than 1,100 customers. Repeat customers accounted for 79.64% of total customers in Fiscal 2026, 74.57% in Fiscal 2025 and 78.73% in Fiscal 2024. Repeat customers contributed Rs.38,406.18 million, Rs.30,270.81 million and Rs.26,912.34 million in Fiscals 2026, 2025 and 2024, respectively, representing 91.60%, 90.91% and 93.76% of revenue from operations. This highlights the company's strong customer retention and the industry's tendency toward long-term supplier relationships.

To broaden its capabilities and geographic reach, INDO-MIM has made strategic acquisitions, including Triax Industries, LLC in the United States, Conway Marsh Garrett Technologies Limited in the United Kingdom and Phoenix DeVentures II Inc. in the United States. It is also establishing a joint venture with AUFLEX Co. Ltd., South Korea, named INDO Flex Precision Private Limited, to manufacture foldable hinge modules. In addition, INDO-MIM Arms Components Private Limited was incorporated on December 5, 2025 to manufacture engineering metal parts.

The company also has a global sales presence, with three sales offices in China, Germany and the United States, and 13 sales representatives across Czech Republic, France, Italy, Japan, South Korea, Singapore, Israel, Poland and Turkey. This supports its export-oriented model and allows it to serve OEMs across North America, Europe and Southeast Asia while also offering local manufacturing where needed.

INDO-MIM's competitive strengths include high entry barriers in precision components manufacturing, driven by capital-intensive mold development and specialized technical execution. Its differentiation comes from diversified manufacturing technologies, in-house mold design and tooling expertise, a broad product portfolio and deep customer relationships. The company has also received industry



recognition, including the 'Award of Distinction' from the Metal Powder Industries Federation in Fiscal 2022 and the 'Raksha Niryat Ratna' in Fiscal 2021.

Leadership continuity and technical depth further support the business. Krishna Chivukula, Chairman and Managing Director, has been associated with the company since incorporation and brings over 30 years of MIM industry experience. Krishna Chivukula Jr., Whole-time Director and Chief Executive Officer, has been with the company since September 30, 2004 and has played a key role in expanding operations in India and abroad. As of March 31, 2026, INDO-MIM had 4,424 permanent employees in India, including about 4,100 engineers, metallurgists, designers, toolmakers and technicians, along with 497 trainees.

Objects of Issue:

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer-related expenses and the relevant taxes thereon, as applicable. The Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

INDO-MIM propose to utilise the Net Proceeds towards funding the following objects:

- Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by the Company; and
- General corporate purposes

Particulars	Estimated amount proposed to be financed from Net Proceeds	Estimated deployment of Net Proceeds
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by the Company; and	4,000.00	4,000.00
General corporate purposes	*	*
Net Proceeds	*	*

Competitive Strengths

Global leadership in manufacturing precision engineering components using MIM technology: INDO-MIM is the world's largest manufacturer of precision engineering components using MIM technology, with a 6.8% revenue market share in Calendar Year 2025 and the No. 1 position sustained for the last six years. Its core strength lies in end-to-end manufacturing support, spanning mold design, tooling, product development, material selection and finishing, which allows it to deliver fully built, customer-specific components with high precision and productivity.

The company's mold-design expertise helps it create tools that improve manufacturing efficiency, while its product-development capability enables it to translate customer specifications into workable solutions. It also advises on product design optimization and selects suitable materials for different applications. With in-house surface-treatment capabilities and more than 80 alloying options as of March 31, 2026, INDO-MIM can offer a wide range of material and finishing choices to meet varied technical requirements.

INDO-MIM's innovation pipeline is reflected in its ability to produce 45 to 50 new tools per month, making it one of the fastest in the MIM industry in introducing new products. Beyond MIM, the company also uses ceramic injection molding, precision machining, investment casting and metal 3D printing, which broadens its ability to serve multiple industries with tailored engineering solutions. Its design and manufacturing capabilities have also earned industry recognition, including awards for application of powder metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey.

Long-standing relationships with Indian and global OEM customers: INDO-MIM has built a diversified and durable customer base, supported by long-standing relationships with several Indian and global OEMs. The company works closely with customers to understand application-specific challenges and deliver tailored solutions, which has helped it position itself as a preferred partner within their value chains. Its model is strengthened by the nature of precision component manufacturing, where customers typically follow stringent qualification processes and detailed product specifications before awarding business.

Entry barriers in this industry are high because high-quality, commercially scalable precision products require meaningful capital investment and sustained R&D. In practice, onboarding a new supplier is a lengthy process that can take two to three years, as it involves



audits, testing, trial runs and repeated reviews across procurement, manufacturing, logistics and performance parameters. Once qualified, a supplier often becomes deeply embedded because most components are used in assembly and therefore require regular replenishment with relatively short lead times. In many cases, dual sourcing is uneconomical due to the cost of dedicated tooling and the burden of validation, which limits the number of approved suppliers and reinforces customer stickiness.

This has translated into strong repeat business for INDO-MIM. Revenue from repeat customers stood at Rs.38,406.58 million in Fiscal 2026, Rs.30,270.81 million in Fiscal 2025 and Rs.26,912.39 million in Fiscal 2024. Revenue from new customers was Rs.3,523.67 million, Rs.3,024.96 million and Rs.1,791.56 million in the same periods. Repeat customers contributed 91.60%, 90.91% and 93.76% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively, reflecting strong customer loyalty, consistent product quality and a high level of satisfaction.

Diversified product portfolio catering to applications across multiple industries: INDO-MIM has a diversified product portfolio serving automotive, defence, medical, consumer and aerospace customers. In automotive, it supplies critical components for vehicle safety, fuel systems, powertrains and interiors. In defence, it manufactures firearm parts such as triggers, hammers and sights. Its medical range supports surgical devices used in endoscopy, laparoscopy, dental robotics and orthopedics.

The company also serves the consumer segment with fashion accessories, crossbow parts, cellphone components, tools and hardware applications. In aerospace, it manufactures components for OEMs, reinforcing its position as a multi-industry precision engineering supplier with broad end-market exposure.

Backward integrated, dual-shore manufacturing capabilities with focus on efficiency: INDO-MIM operates a geographically diversified manufacturing network of 15 facilities across India, the United States, the United Kingdom and Mexico, combining low-cost manufacturing in India with overseas capacity to serve both domestic and global OEMs efficiently. Its footprint includes MIM-focused facilities in Hoskote and Doddaballapur, a casting facility in Tirupati, and overseas operations through subsidiaries in the United States and the United Kingdom, alongside an under-construction unit in Tamil Nadu for tool room and machining.

The company's manufacturing model is built on integration and flexibility. It combines MIM production with in-house secondary operations such as finishing, heat treatment, precision grinding and CNC machining, while also offering plastic injection, insert molding, assembly and integration services. INDO-MIM has also strengthened backward integration by producing stainless-steel powder and developing iron powder capacity, which helps improve material availability and broadens customer choice.

Technology and process discipline are key strengths. The facilities are equipped with robotics and IoT-enabled machines, supporting productivity, quality control and real-time monitoring of operations. As of March 31, 2026, the company had deployed 436 robots and 476 IoT-enabled machines. Its operations are supported by advanced ERP and material requirement planning systems, which help streamline workflows and maintain delivery timelines.

Export driven player with extensive global distribution capability: INDO-MIM primarily sells directly to customers and uses long-standing relationships to support product sales across a wide international base. Over the last three fiscals, it supplied products to customers in 55 countries, reflecting a broad export footprint and strong global market penetration.

The company has a dedicated sales network to support this reach, with three sales offices in China, Germany and the United States, and 13 sales representatives across Czech Republic, France, Italy, Japan, South Korea, Singapore, Israel, Poland and Turkey. Its sales and marketing teams work closely to track demand trends, align production with customer requirements and support business development in overseas markets.

INDO-MIM exported over 210 million, 300 million and 250 million components/parts in Fiscals 2026, 2025 and 2024, respectively. Revenue from outside India stood at Rs.32,369.73 million, Rs.29,939.34 million and Rs.25,334.86 million in those years, contributing 77.20%, 89.92% and 88.26% of revenue from operations. This underscores the company's strong export orientation and the importance of its international presence in driving growth.

Experienced promoters and management team supported by large employee base: The Company are led by the Promoters, two of whom have significant experience in the manufacturing industry. Its Promoter and Chairman and Managing Director, Krishna Chivukula, has over 30 years of experience in the MIM industry. Key Managerial Personnel and members of Senior Management have several years of experience. Their industry experience helps it capitalize on changing market trends, manage and grow operations and deepen customer relationships. As of March 31, 2026, INDO-MIM had 4,424 permanent employees, in India, out of which 4,100 permanent employees are engineers, metallurgists, designers, toolmakers and technicians. In addition, as of March 31, 2026, it had 497 trainees in India.



Track record of robust financial performance: INDO-MIM has demonstrated consistent growth in terms of revenues. It focuses on efficiency, productivity improvements and cost rationalization to keep its operating costs under control. Its experience in manufacturing components using MIM technology allows to achieve cost-effective mass production the cost of MIM components is typically only 10% to 20% of the total cost of the final product, making it an attractive option for high-volume manufacturing of complex parts. Thus, its ability to sustain margins over the long term is a testament to its expertise and cost-effective manufacturing processes. The cost of MIM components is typically only 10% to 20% of the total cost of the final product, making it an attractive option for high-volume manufacturing of complex parts. Thus, its ability to sustain margins over the long term is a testament to its expertise and cost-effective manufacturing processes. As of March 31, 2026, 2025 and 2024, INDO-MIM debt to total net worth ratio was 0.39, 0.57 and 0.53, respectively and its net debt to EBITDA ratio was 0.65, 1.15 and 1.15 as of March 31, 2026, 2025 and 2024, respectively.

Business Strategy:

Continue to acquire new customers and increase wallet share by leveraging existing relationships: INDO-MIM plans to grow its customer base by deepening relationships with existing customers in India and overseas while also adding new accounts. The company aims to increase wallet share through cross-selling, strengthen repeat business and work closely with OEMs early in the product-development cycle to support supply-chain optimization and higher program content.

INDO-MIM also plans to expand backward integration to offer more material choices, including iron powder manufacturing, after already initiating stainless-steel powder production. In parallel, it intends to keep investing in innovation, automation and modern equipment, while continuously refining its portfolio by adding or removing products based on cost, profitability and manufacturing efficiency.

Continue to leverage diversified technologies to expand product portfolio and capitalize on industry tailwinds: INDO-MIM is focused on using its technological capabilities to capture growth opportunities across industries and expand its product portfolio. Starting with MIM, the company has diversified into ceramic injection molding, precision machining, investment casting and metal 3D printing, giving it multiple manufacturing routes to serve changing customer requirements efficiently. Its early adoption of metal 3D printing, including the Desktop Metal Production System, strengthens rapid prototyping, reduces lead times and supports cost efficiency in complex component production.

The Company intends to benefit from strong industry tailwinds in MIM-led end markets. The MIM market is expected to grow steadily, supported by rising demand from automotive, aerospace, defence, medical and consumer electronics. In automotive, MIM is increasingly used for complex, near-net-shape components such as rocker arms, turbocharger vanes, shift levers, seat parts, brake components, injector nozzles, light housings and connectors. In defence, MIM is suited to high-performance parts such as gun triggers because of its fatigue strength and lightweight characteristics. In medical, it supports precision products such as orthodontic brackets, surgical instruments and endoscopic components, benefiting from long-term industry growth. In consumer electronics, miniaturization and demand for lightweight, durable parts in wearables and hardware applications continue to support MIM adoption. In aerospace, MIM is gaining traction as manufacturers seek lighter components and improved fuel efficiency.

Beyond MIM, INDO-MIM sees growth opportunities in ceramic injection molding, where complex designs and lower machining needs improve scale economics, in investment casting, which serves automotive, aerospace, military, energy and medical applications, and in 3D printing, which is expanding rapidly and supports faster product development. The company also expects defence to be an important growth area, supported by rising domestic manufacturing opportunities and increased policy support for local production. Its existing presence, engineering depth and manufacturing experience position it well to serve defence OEMs and participate in the increasing localization of arms and component production in India. Medical remains another key opportunity, as more device components are likely to shift into the MIM domain.

Retain and strengthen technological leadership through continued focus on engineering capabilities: INDO-MIM aims to deliver high-quality products at competitive prices while sustaining long-term customer relationships. The company views innovation, R&D strength and shorter supply-chain lead times as key differentiators versus peers in India and overseas.

To support future growth, INDO-MIM plans to develop new materials for MIM and 3D printing, explore 2K MIM technology for combining two materials in a single process, and create MIM copper with properties similar to wrought copper. It is also evaluating sacrificial plastic material in MIM molds to produce intricate geometries with less machining, improving design flexibility, efficiency and product breadth.

Continue to reduce operating costs and improve operational efficiencies: To strengthen INDO-MIM's competitive position and capitalize on economies of scale, INDO-MIM is committed to absorbing fixed costs, curbing operating expenses, and boosting capacity utilization by driving higher production volumes.



As part of its ongoing operational strategy, the company leverages advanced technology to optimize manufacturing workflows. By deploying Internet of Things (IoT) solutions across 476 machines as of March 31, 2026, INDO-MIM effectively identifies hidden efficiency bottlenecks.

Furthermore, the integration of 436 robots eliminates non-value-added tasks to accelerate output, enhance labor productivity, and secure uniform product quality. Complementing these measures, ongoing investments in metal 3D printing and vacuum casting empower the company to deliver diversified, economical solutions, fueling continuous business growth.

Expand business and geographical footprint organically and inorganically: International exports remain a core pillar of INDO-MIM, driving its strategy to expand sales within established global markets. Supported by an extensive distribution network comprising three sales offices each in China, Germany, and the United States, alongside 13 representatives across Europe, Asia, and the Middle East, the company delivers products directly to customers worldwide.

To accelerate growth, INDO-MIM pursues disciplined inorganic expansion through strategic international acquisitions. By targeting synergistic opportunities—such as European entities specializing in Metal Injection Molding (MIM)—the company aims to acquire advanced technology, technical expertise, infrastructure, and expanded customer bases.

Evaluating potential targets based on criteria including operational scale, technological capabilities, management skill, valuation, and cultural fit, INDO-MIM utilizes these acquisitions to scale earnings, enhance competitive positioning, and maximize long-term shareholder value.

Industry Overview

Global and India Macroeconomic Overview

Global Economic Trends and Outlook for CY 2026

Global economic growth is projected to moderate to 3.1% in CY 2026 and recover slightly to 3.2% in CY 2027. The ongoing US-Israel-Iran conflict is expected to keep crude oil prices elevated at an average of USD 110 to 120 per barrel through the second quarter of CY 2026. This energy shock will push near-term global inflation higher, compressing real incomes and industrial margins, particularly in net oil-importing nations. While the United States economy remains relatively resilient due to fiscal measures, prior interest rate cuts, and liquefied natural gas (LNG) export gains, other regions face headwinds. Global growth is expected to average 3.2% annually from CY 2027 through CY 2031 as geopolitical conditions stabilize. Advanced economies are projected to grow by 1.8% in CY 2026, whereas emerging and developing economies will grow by 3.9%, led by strong demographics and expanding industrial capacities in frontrunner countries like India, Vietnam, Saudi Arabia, and the United Arab Emirates.

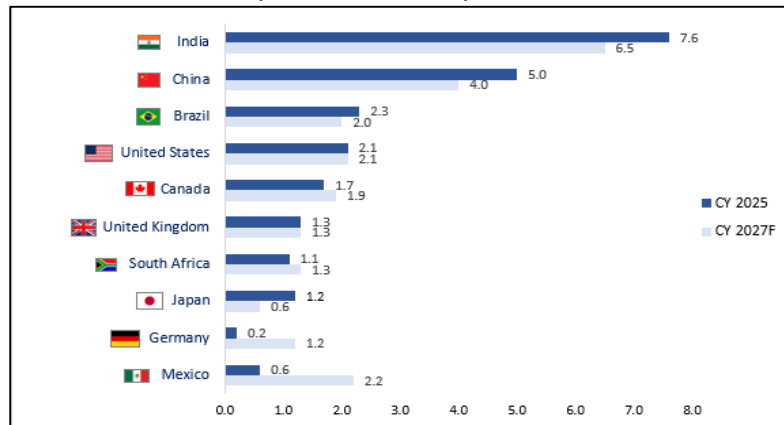
Supply chain, shipping, and energy disruptions through Q2 CY 2026 will keep global inflation elevated at 4.4% compared to 4.1% in CY 2025, delaying monetary easing across key economies until late 2026. Global merchandise trade growth is expected to drop sharply from 4.6% in CY 2025 to 1.9% in CY 2026 due to Middle Eastern shipping bottlenecks, higher freight rates, and the closure of the Strait of Hormuz. Meanwhile, labor markets will remain tight, with ongoing investments in artificial intelligence infrastructure widening the wage and employment gaps between high-skilled specialists and low-skilled workers.

Global Growth and Inflation Outlook for CY 2031

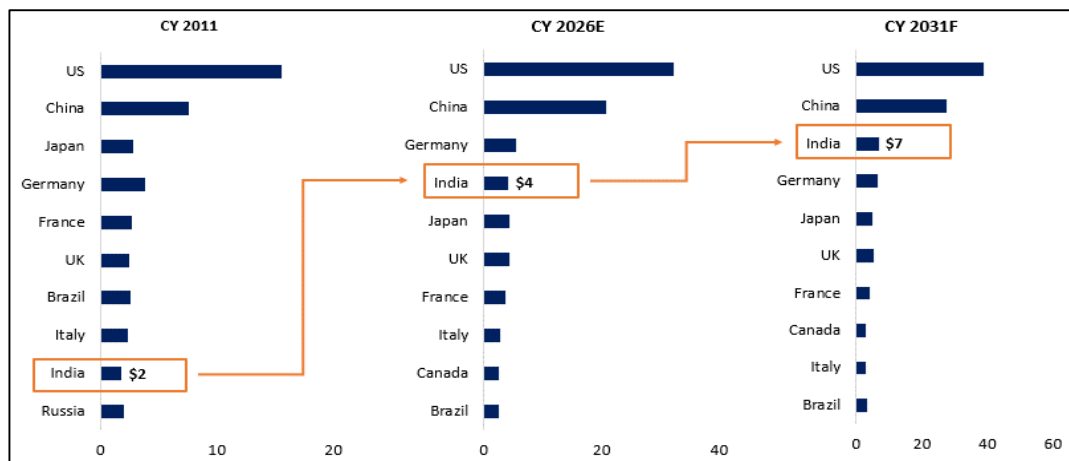
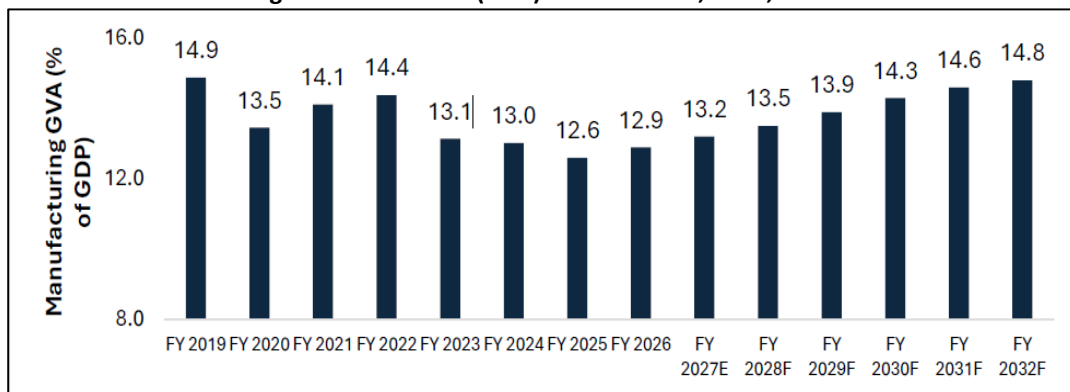
Between CY 2026 and CY 2031, the global economy is anticipated to expand at an average annual rate of 3.2%, driven primarily by robust consumer demand, cost-competitive manufacturing capabilities, and lower interest rates within emerging and developing markets. In contrast, advanced economies will experience a more modest real GDP growth average of 1.6% annually over the same five-year forecast period. Global average inflation is expected to gradually decline from 4.4% in CY 2026 to 3.4% by CY 2031 as Middle Eastern tensions ease, oil prices moderate, and supply financing conditions stabilize.

Growth Outlook for Major Economies

Economic trajectories across major global powers show distinct regional divergences. In the United States, real GDP growth is projected to maintain a steady 2.1% pace, supported by technology investments and business tax incentives under the One Big Beautiful Bill Act (OBBBA). Germany's growth is expected to rebound to 1.2% in CY 2027, up from 0.2% in CY 2025, supported by a massive EUR 500 billion infrastructure and defense fund. China's growth is projected to moderate from 5.0% in CY 2025 to 4.0% in CY 2027 due to persistent structural headwinds, including an aging population and a soft labor market. Meanwhile, India continues to outperform major global economies, driven by resilient domestic demand and government capital expenditure.

GDP Growth, Select Economies, CY 2025 and 2027F

India Growth Outlook Until FY 2032

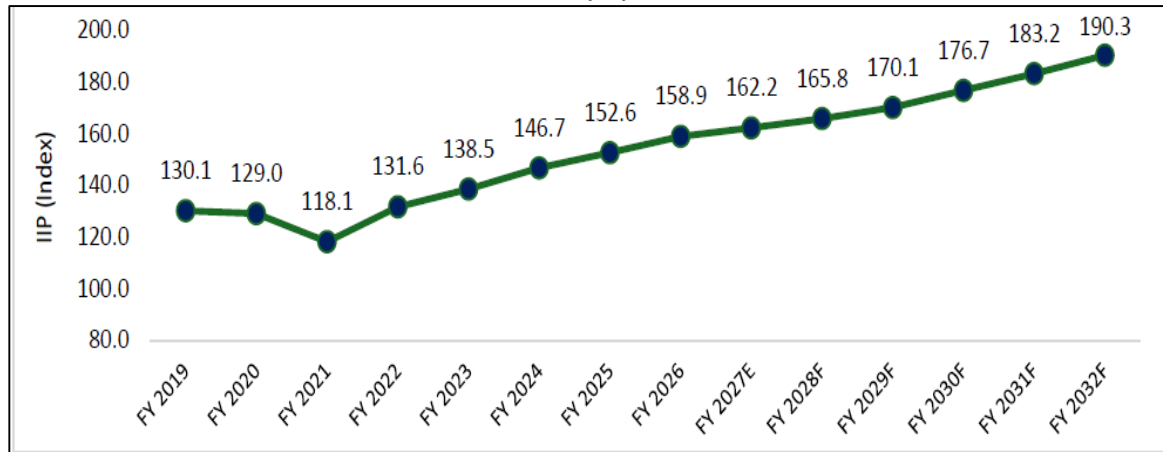
India has firmly established itself as a global economic bright spot, shifting its growth engine from traditional domestic demand resilience toward government capital expenditure-driven momentum. Real GDP expanded by a robust 7.6% in FY 2026, supported by low inflation, comprehensive tax reforms, and a reduction in US tariffs on Indian exports from 50% to 10%. Although growth is expected to moderate to 6.5% through FY 2028 due to temporary consumption adjustments and global energy price pressures, India's medium-term outlook remains exceptionally strong at around 6.5% real GDP growth annually through FY 2032. Prudent fiscal management, vibrant manufacturing policies, and strong demographic advantages position India to overtake Germany and become the world's third-largest economy—surpassing USD 7 trillion in nominal GDP—by CY 2031.


Manufacturing Gross Value-add (GVA) as a % of GDP, India, FY 2019-FY 2032F

Industrial and Manufacturing Growth - India

India's Index of Industrial Production (IIP) registered a CAGR of 2.9% between FY 2019 and FY 2026, propelled by favorable demographics, rising disposable incomes, and state-backed manufacturing initiatives like the Production Linked Incentive (PLI) schemes. Manufacturing

Gross Value Added (GVA) as a percentage of GDP is projected to increase from 12.9% in FY 2026 to 14.8% by FY 2032, driven by targeted policy frameworks such as Make in India and Atmanirbhar Bharat. Furthermore, India's merchandise exports are forecast to exceed INR 56,200 billion by FY 2032 at a 4.8% CAGR, with manufactured goods constituting roughly 67% to 73% of total exports.

Index of Industrial Production (IIP), India, FY 2019 to FY 2032F



Regional Growth Figures

Regional economic performance highlights varying levels of resilience and vulnerability across global markets. North America, Europe, Latin America, the Commonwealth of Independent States (CIS), and the Asia-Pacific region face distinct macroeconomic pressures ranging from localized manufacturing shifts and energy cost spikes to ongoing geopolitical conflicts. Despite external shocks, developing Asian economies maintain higher growth trajectories compared to advanced regions.

Regional Economic Trends and Outlook

- **North America:** The region emphasizes localized manufacturing and supply chain shortening. The US Federal Reserve paused interest rate cuts in CY 2026 to manage near-term inflation risks stemming from tariffs and Middle East supply disruptions, with rate cuts expected to resume in late CY 2026 or early CY 2027.
- **Europe:** Protracted geopolitical conflicts, US tariff uncertainties, and Strait of Hormuz closure-related energy spikes are weighing on regional growth, which is forecast to ease from 1.7% in CY 2025 to 1.5% in CY 2026.
- **Latin America:** Countries like Argentina experienced stabilization-led contractions followed by agricultural export rebounds, while Mexico navigated nearshoring benefits tempered by competitive tariff hurdles in the US market. Brazil's aggressive monetary tightening in prior periods paved the way for cautious interest rate easing, stabilizing annual growth around 2.0%.
- **Commonwealth of Independent States (CIS):** Driven by military spending and inter-state trade frameworks under the CIS Economic Development Strategy 2030, regional growth is expected to soften slightly from 2.2% in CY 2025 to 1.9% in CY 2026.
- **Asia-Pacific (excluding India):** Benefiting from domestic demand, tourism rebounds, and semiconductor advancements, the region remains resilient despite potential income and cost shocks from elevated fuel prices.

Global Manufacturing Trends & Outlook

Global supply chains are undergoing structural realignments via China+1 diversification strategies, benefiting nations like India and Vietnam. Manufacturers are aggressively integrating Industry 4.0 technologies—such as 5G, Artificial Intelligence, the Internet of Things, and big data—to enhance operational agility and real-time decision-making. Concurrently, sustainable manufacturing and circular economy principles are taking center stage to reduce carbon footprints, minimize waste, and mitigate climate-related supply chain risks.

India's Strong Growth Path: Robust Manufacturing and Exports Growth Potential

India's ascent as a premier global manufacturing and export hub is anchored by several structural pillars:

- **Robust Public Investment:** Public capital expenditure is targeted to surge from INR 3.1 trillion in FY 2019 to INR 12.2 trillion by FY 2027, backed by successful PLI deployments attracting global giants like Apple and Boeing.
- **Infrastructure and Logistics:** Initiatives like the PM Gati Shakti infrastructure plan, alongside a network of over 200 ports and 137 airports, significantly enhance multimodal connectivity and reduce logistics costs.
- **Cost-Competitive Talent Pool:** India offers highly competitive statutory monthly minimum wages in manufacturing (USD 55.3 in CY 2024) compared to regional peers like China and Vietnam, supported by extensive vocational skilling programs.



Overview of Global MIM Market

Market Definitions and Segmentation

Metal Injection Molding (MIM) is an advanced net-shape manufacturing technology that combines fine metal powders with a thermoplastic binder to produce small, highly complex geometries with exceptional mechanical strength, tight tolerances (typically $\pm 0.3\%$ to $\pm 0.5\%$), and superior corrosion resistance. The production cycle involves four core stages: feedstock preparation (mixing powder and binder), high-pressure injection molding to create oversized "green" parts, controlled binder removal yielding fragile "brown" parts, and high-temperature sintering which achieves 95% to 99% theoretical density accompanied by 15% to 20% volumetric shrinkage.

MIM eliminates the severe material waste associated with conventional machining (which can waste up to 90% of raw stock) and stamping (which wastes 20% to 30%), keeping material wastage as low as 3%. It provides immense design freedom, enabling internal threads, undercuts, gear teeth, and multi-component consolidation from a single mold.

Benchmarking MIM with Other Conventional Technologies

MIM bridges the performance gap between plastics and traditional metalworking, offering near-wrought mechanical properties, high hardness (up to 50–60 HRC for heat-treatable steels), and fine surface finishes ($\sim 1\text{--}2\ \mu\text{m}$) without requiring secondary machining. While traditional powder metallurgy is restricted to axisymmetric or simple prismatic shapes due to pressing-direction limitations, MIM accommodates complex side actions and intricate internal features. Similarly, compared to die casting and machining, MIM delivers superior dimensional repeatability and mechanical integrity for high-volume miniaturized components.

Value Chain Assessment

The MIM industry value chain spans raw material imports and domestic powder manufacturing, specialized feedstock compounding, precision tooling and molding equipment manufacture, core MIM processing, and final integration into tier-1 end-use sectors including automotive, consumer electronics, medical devices, defense, and aerospace. Leading manufacturers like Indo-MIM differentiate themselves by developing their own feedstock in-house through an elemental mixing approach, granting total design freedom over pre-mixed alternatives.

Global Competition Landscape (CY 2025)

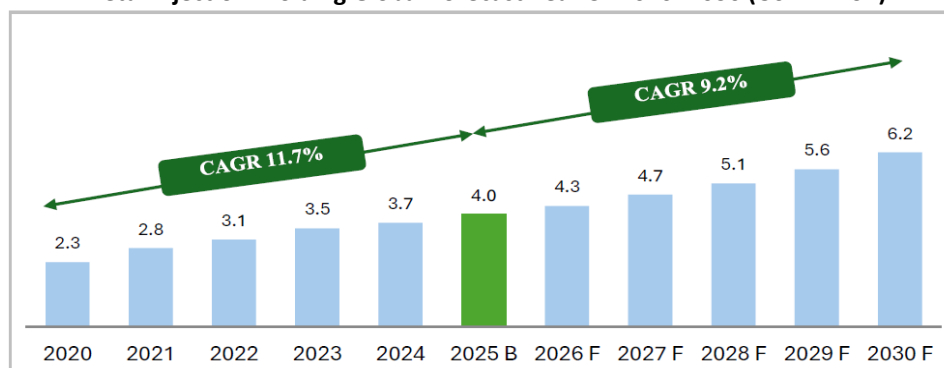
The global MIM market was estimated at USD 4.0 billion in CY 2025. China is the world's largest producer, controlling approximately 53% (USD 2.11 billion) of global revenue, heavily concentrated in consumer electronics within the Zhujiang Delta. Other key regional contributors include North America (18%), Europe (13%), India (12%), Taiwan (2%), and Japan (2%).

Entry barriers into the MIM industry are exceptionally high, driven by steep initial capital expenditures for specialized machinery and multi-cavity molds (ranging from USD 10,000 to USD 100,000), stringent OEM qualification processes that take 2 to 3 years, and complex technical know-how in metallurgical and polymer science. The top ten global MIM manufacturers command roughly 37% of the total market share, with India's Indo-MIM holding the leading global market share position at 6.8% in terms of CY 2025 MIM revenue.

Market Size Estimates and Forecasts for Metal Injection Molding Market

The global Metal Injection Molding market is projected to expand from USD 4.0 billion in CY 2025 to USD 6.2 billion by CY 2030, registering a compound annual growth rate (CAGR) of 9.2%. Growth is primarily propelled by rising adoption across automotive systems, medical implants, aerospace turbines, and defense components.

Metal Injection Molding Global Forecast Year CY 2020–2030 (USD Billion)



Source: All figures are rounded. The base year is 2025 .B stands for Base Year; F stands for Forecast period



Market Demand Split by Key Sector

Demand across end-use industries is distributed among automotive, consumer electronics, medical devices, defense, aerospace, and general industrial applications.

Automotive: Represents the largest traditional end-use sector, utilizing MIM for turbocharger vanes, rocker arms, transmission components, and locking mechanisms, with strong new avenues opening up in electric vehicle power electronics and thermal management.

Medical Devices: Forecasted to experience the highest segment growth (11.6% CAGR during CY 2025–2030), driven by demand for biocompatible surgical instruments, orthodontic brackets, dental implants, and drug delivery system components.

Consumer Electronics: Driven by smartphone connectors, laptop hinges, camera modules, and wearable fitness trackers, expanding at an 8.2% CAGR.

Aerospace and Defense: Valued for lightweighting capabilities, producing complex gas turbine components, satellite antenna structures, and high-performance firearm triggers.

Market Demand Split by Geography

Geographically, demand distribution reflects established manufacturing hubs across North America, Europe, China, India, and the Rest of the World. India and the Rest of the World are projected to record the fastest regional growth rates over the forecast period (10.3% and 11.6% CAGRs respectively from CY 2025 to CY 2030)

Global Sectorial Growth Opportunities

Key growth opportunities center on multi-component consolidation in automotive powertrains, complex safety mechanisms in defense weaponry, miniaturized biocompatible instruments in healthcare, ultra-slim components in consumer electronics, and lightweight high-temperature alloys in aerospace propulsion systems. Titanium MIM applications are also poised for massive expansion as raw titanium powder costs decline, opening lucrative luxury and high-performance markets.

Threats and Challenges - Metal Injection Moulding (MIM)

Industry participants face several ongoing constraints, including high tooling investments and feedstock price volatility, energy-intensive debinding and sintering cycles, strict powder particle specifications, limited recyclability of rejected sintered scrap, intense competition from advanced CNC machining and metal 3D printing, and rising environmental, social, and governance (ESG) pressures regarding carbon emissions.

Global MIM Competitive Analysis

Indo-MIM stands as the undisputed global leader in the metal injection molding industry, commanding a 6.8% global market share in CY 2025 with significant manufacturing footprints spanning India, the United States, and the United Kingdom. Other prominent global players include Jiangsu GIAN and CN Innovation in China, GKN Powder Metallurgy and Schunk in Germany, Future Tech in China, and various specialized operators across the United States, Japan, and Taiwan.

Key Concerns

- The top 10 customers contributed 38.41%, 38.94%, and 42.00% of total revenue from operations in Fiscals 2026, 2025, and 2024, respectively, making the business vulnerable to any significant loss or demand reduction from them.
- International sales accounted for 77.20%, 89.92%, and 88.26% of total revenue from operations in Fiscals 2026, 2025, and 2024, respectively, exposing the company to global economic shifts, regional market downturns, and trade tariffs.
- The company primarily operates on a purchase order or non-binding forecast basis without long-term quantity commitments from customers, leading to potential revenue fluctuations.
- Primary raw materials like metal powders (carbonyl iron and stainless steel) and polymers are procured on a purchase order basis without long-term supply agreements, leaving the company exposed to price volatility and supply chain disruptions.
- Imported raw materials constituted 60.95%, 61.80%, and 59.63% of total raw material purchases in Fiscals 2026, 2025, and 2024, respectively, creating exposure to global commodity price fluctuations and import restrictions.
- The company operates 15 manufacturing facilities globally (with 6 located in southern India), making its operations susceptible to localized disruptions, natural calamities, or regional political developments.



- A portion of the Net Proceeds from the offer will be utilized to repay loans availed from HDFC Bank Limited (a Book Running Lead Manager) and affiliates of Axis Bank Limited and Kotak Mahindra Bank Limited, which could be perceived as a potential conflict of interest.
- Promoters, directors, and Key Managerial Personnel (KMPs) have received show-cause notices from the Ministry of Corporate Affairs regarding alleged non-compliance with mandatory cost auditor appointments for Fiscals 2022, 2023, and 2024.
- The Chairman and Managing Director, Krishna Chivukula, was previously disqualified from directorship between November 1, 2016, and October 31, 2021, under the Companies Act due to non-filing of financial statements by a former company (Shiva Chem Technologies).
- Failure to continuously invest in new technologies, robotics (436 deployed as of March 31, 2026), and IoT-enabled machines (476 deployed as of March 31, 2026) could increase processing costs and lead to equipment obsolescence.
- Operating and manufacturing across India, the United States, the United Kingdom, and Mexico exposes the company to complex local legal, environmental, labor, tax, and geopolitical regulations.
- Statutory auditors included emphasis of matter paragraphs and negative remarks under the Companies (Auditor's Report) Order, 2020, in audit reports for Fiscals 2026, 2025, and 2024.
- Ravi Chandrasekhar (biological son of Promoter Jagadamba Chandrasekhar) has an estranged relationship and has been untraced for over 20 years, restricting the company's access to complete information for required statutory disclosures.
- The company holds an ICRA AA+ (Stable) rating for its working capital and term loans; any future rating downgrade could increase borrowing costs and restrict capital access.
- Customers in the precision components industry regularly enforce systematic price reductions, which can squeeze profit margins if offset efficiencies are not achieved.
- Strict quality standards increase exposure to product recalls, warranty claims, and potential liabilities, though the company invoked product liability insurance with insurance payouts of Rs.12.50 million in Fiscal 2025 and Rs.1.96 million in Fiscal 2024.
- Revenue is derived from diverse sectors including APG (24.61% in Fiscal 2026), DPG (18.69%), MPG (18.08%), Aerospace (11.96%), and CPG (10.80%), making the business vulnerable to downturns in these specific industries.
- Past and future acquisitions (such as Triax Industries, Conway Marsh Garrett Technologies, and Phoenix DeVentures II Inc.) involve complex integrations, potential undisclosed liabilities, and historical impairment losses recognized as exceptional items.
- The company has historically engaged in related party transactions amounting to Rs.2,551.56 million (6.09% of revenue) in Fiscal 2026, Rs.2,534.58 million (7.61% of revenue) in Fiscal 2025, and Rs.2,333.45 million (8.13% of revenue) in Fiscal 2024.
- The company and its subsidiaries have experienced past delays in depositing statutory dues such as employee provident fund, professional tax, and overseas payroll/pension obligations due to portal technicalities or administrative constraints.
- Aggregate outstanding borrowings stood at Rs.12,123.49 million as of May 31, 2026, and strict financial covenants or debt default triggers could severely restrict operational and financial flexibility.
- Significant international trade exposes the company to currency fluctuations; unhedged foreign currency exposure stood at Rs.214.16 million and hedged exposure at Rs.2,820.33 million as of March 31, 2026.
- Certain past lease agreements have not been adequately stamped or registered under the Registration Act, 1908, posing potential enforceability and penalty risks.
- As of March 31, 2026, total contingent liabilities amounted to Rs.2,274.49 million, comprising Rs.1,532.26 million in indirect tax disputes (excise, service tax, VAT, and GST) and Rs.742.23 million in income tax disputes.
- The company faces various outstanding legal proceedings, including tax litigation involving claims against the company totaling Rs.4,212.52 million, alongside regulatory and statutory proceedings involving directors, promoters, and key managerial personnel.


Profit & Loss

Particulars (Rs in million)	FY26	FY25	FY24
Revenue from operations	41929.9	33295.8	28704.0
Other Income	1277.2	444.0	299.9
Total Income	43207.0	33739.7	29003.8
Total Expenditure	31220.6	23969.8	21269.3
Cost of materials consumed	8748.8	5834.3	4501.7
Changes in inventories of finished and traded goods	17.2	-1056.2	-352.2
Employee benefits expense	8990.6	6970.7	6484.1
Other expenses	13464.0	12221.1	10635.7
PBIDT	11986.4	9769.9	7734.5
Interest	1668.0	961.0	874.1
PBDT	10318.4	8808.9	6860.4
Depreciation and amortization	2200.6	1988.1	1743.6
Exceptional items (net)	780.4	1010.8	764.7
PBT	7337.4	5810.0	4352.1
Tax (incl. DT & FBT)	2002.0	1572.7	1514.7
Current tax	2097.1	1974.2	1685.3
Deferred Tax Charge/(Benefit)	-95.1	-401.5	-170.6
PAT	5335.4	4237.3	2837.3
EPS (Rs.)	11.1	8.8	5.9
Face Value	1	1	1
OPM (%)	25.5	28.0	25.9
PATM (%)	12.7	12.7	9.9

Balance Sheet

Particulars (Rs in million) As at	FY26	FY25	FY24
Non-current assets			
Property, plant and equipment	18,244.3	15,123.3	14,341.5
Capital work-in-progress	1,317.1	1,697.9	1,469.5
Right of use assets	2,324.7	1,624.8	1,721.8
Goodwill	1,128.3	711.3	831.7
Other intangible assets	18.2	19.0	22.8
Intangible assets under development	492.1	389.3	346.6
Financial assets			
<i>Investments</i>	98.8	97.2	75.6
<i>Other financial assets</i>	171.7	147.6	147.5
Deferred tax assets (net)	208.7	98.4	0.0
Other non-current assets	250.5	224.7	343.9
Total non-current assets	24,254.2	20,133.5	19,300.8
Current assets			
Inventories	8,949.9	8,991.6	6,768.9
Financial assets			
<i>Investments</i>	0.00	32.5	29.9
<i>Trade receivables</i>	7,637.9	6,438.2	5,542.4
<i>Cash and cash equivalents</i>	3,895.6	1,746.2	2,328.6
<i>Bank balances other than above</i>	810.6	6.5	220.0
<i>Derivative instruments</i>	0.0	8.8	211.1
<i>Other financial assets</i>	286.0	116.9	68.6
Current tax assets (net)	377.2	39.9	189.3
Other current assets	2,762.0	3,894.5	2,915.5
Total current assets	24,719.2	21,274.9	18,274.3
Total assets	48,973.3	41,408.4	37,575.1
EQUITY & LIABILITIES			
Equity			
Equity share capital	484.2	482.0	482.0
Other equity	27,711.4	21,512.3	20,023.1
Total equity	28,195.5	21,994.3	20,505.1
Liabilities			
Non-current Liabilities			

Financial Liabilities			
<i>Borrowings</i>	5,289.4	5,220.9	5,876.1
<i>Lease liabilities</i>	2,634.9	1,795.4	1,819.9
<i>Derivative Liability</i>	52.6	0.0	0.0
<i>Other financial liabilities</i>	760.0	0.0	83.1
Deferred tax liabilities (net)	0.0	0.0	361.3
Provisions	216.8	11.2	-6.8
Total non-current liabilities	8,953.7	7,027.5	8,133.6
Current liabilities			
Financial liabilities			
<i>Borrowings</i>	5,615.5	7,251.1	4,974.1
<i>Lease liabilities</i>	139.7	65.2	47.3
<i>Trade payables</i>			
<i>Total outstanding dues of micro enterprises and small enterprises</i>	269.5	478.2	126.8
<i>Total outstanding dues of other than micro enterprises and small enterprises</i>	1,729.1	1,765.5	1,878.6
Derivative instruments	362.2	0.0	0.0
<i>Other financial liabilities</i>	1,459.8	944.5	374.0
Provisions	411.5	574.1	123.7
Other current liabilities	1,694.7	1,291.5	1,411.9
Current tax liabilities (net)	142.1	16.6	0.0
Total current liabilities	11,824.1	12,386.6	8,936.4
Total liabilities	20,777.8	19,414.1	17,070.0
Total equity and liabilities	48,973.3	41,408.4	37,575.1

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