The Offer

- **Issue date :** Thu, Jul 23, 2026 to Mon, Jul 27, 2026
- **Tentative allotment Date:** Tue, Jul 28, 2026
- **Tentative Listing Date:** Thu, Jul 30, 2026
- **Issue Type:** Book Building IPO
- **Total Issue Size:** ₹3811cr

• **Fresh issue:** 1,03,09,278 Equity Shares @ 1 aggregating upto ₹ 499 cr

• **Offer for sale:** 6,82,91,022 Equity Shares @ 1 aggregating upto ₹ 3311 cr

- **Face Value**: ₹1 Per Equity Share
- **Issue Price**: ₹ 461- ₹ 485 Per Equity Share
- **Market Lot**: 30 Shares
- **Minimum Order Quantity:** 30 Shares
- **Listing At:** BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	**Aggregate value at face value of the Shares (₹)**
600,000,000 Eq. Sh. of FV@1 each	600,000,000

Issued, subscribed and paid up capital before the Offer

482,030,772 Equity Shares of FV@1 each	482,030,772

- **Fresh issue:** 1,03,09,278 Equity Shares @ 1 aggregating upto ₹ 499 cr
- **Offer for sale:** 6,82,91,022 Equity Shares @ 1 aggregating upto ₹ 3311 cr

Objects Of The Offer

Company proposes to utilize the Net Proceeds from the Issue towards the following :

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

Source: Company's RHP

Company Overview

Incorporated in 1996, Indo-MIM is a global leader in manufacturing precision engineering components using **metal injection molding (MIM) technology**.
The company offers end-to-end solutions including mold design, tooling, finishing, and assembly.

Along with MIM, the company also use advanced technologies such as investment casting, precision machining, ceramic injection molding, and 3D metal printing to serve diverse industries.

With over 25 years of experience in the MIM industry, they are the largest manufacturer globally of precision engineering components using MIM technology, with a market share of 7% in terms of revenue from MIM in Fiscal 2025 and have held this position for the last five years. (Source: F&S Report)

Company Overview

In FY 2025, it has manufactured over 6,400 products, catering to automotive, defence, medica, consumer, and aerospace industries.

The company operates 15 manufacturing facilities across India, the US, the UK, and Mexico, and hold the world's largest installed MIM capacity (Source: F&S Report). Its global presence includes sales offices in China, Germany, and the US, and sales representatives across Europe and Asia.

Has a track record of manufacturing products to meet customer requirements helps Indo to retain existing customers and attract new customers. During Fiscal 2025, they served more than 1,000 customers.

Company Overview

Product Portfolio:

Automotive: safety, fuel systems, powertrain, and interiors

Defence: firearm components like triggers, hammers, and sights

Medical: parts for surgical devices in endoscopy, laparoscopy, dental robotics, and orthopedics

Consumer: fashion accessories, crossbows, cellphone parts, tools, and hardware

Aerospace: manifolds, housings, nozzles, locking rings, clevises, and brackets for OEMs

Company Overview

Product Portfolio

Automotive Products Group

Defence Products Group

Medical Products Group

Consumer Products Group

Aerospace Products Groups

Serving Clients Across
26 States

Source: Company's RHP

Company Overview

Breakdown of revenue from operations across various end-use industries:

End-use Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
APG	9,591.92	28.81%	8,731.26	30.42%	7,820.17	29.04%
CPG	3,253.76	9.77%	2,746.77	9.57%	2,797.86	10.39%
DPG	8,923.09	26.80%	7,848.20	27.34%	7,628.16	28.33%
MPG	5,773.04	17.34%	5,618.82	19.58%	5,584.84	20.74%
Aerospace	3,762.75	11.30%	2,818.39	9.82%	2,591.21	9.62%
Others[1]	1,991.21	5.98%	940.51	3.27%	505.37	1.88%
Total	**33,295.77**	**100.00%**	**28,703.95**	**100.00%**	**26,927.61**	**100.00%**

[1] Others include sale of powder, tools and traded products.

Source: Company's RHP

Restated Consolidated Financial Information

(in ₹ million, unless specified)

Particulars	As at and for the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	482.03	482.03	479.89
Net worth	21,994.34	20,505.11	19,995.63
Total income	33,739.72	29,003.82	27,606.46
Restated profit for the year	4,237.34	2,837.34	4,626.93
Basic earnings per Equity Share (in ₹)	8.79	5.89	9.64
Diluted earnings per Equity Share (in ₹)	8.60	5.89	9.64
Return on Net worth (%)	19.94	14.01	25.37
Total borrowings	12,471.95	10,850.12	8,079.08
Net asset value per Equity Share (in ₹)	45.63	42.54	41.67

Notes:

Source: Company's RHP

The table below sets forth details of revenue from operations from products sold to customers outside India for the years indicated :

Particulars	Fiscal		
	2025	2024	2023
Revenue from customers outside India (₹ million)	29,939.34	25,334.86	24,129.82
Revenue from customers outside India as a percentage of total revenue from operations %)	89.92%	88.26%	89.61%

Revenue from operations from different regions, expressed as a percentage of revenue from operations in the years indicated

Geographies	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
North America	16,751.03	50.31%	14,743.43	51.36%	14,641.49	54.37%
Europe	7,235.83	21.73%	6,150.39	21.43%	6,028.05	22.39%
India	3,356.44	10.08%	3,369.09	11.74%	2,797.80	10.39%
South East Asia	869.83	2.61%	650.23	2.27%	443.98	1.65%
Rest of the World	5,082.64	15.27%	3,790.81	13.21%	3,016.29	11.20%
Total	**33,295.77**	**100.00%**	**28,703.95**	**100.00%**	**26,927.61**	**100.00%**

Source: Company's RHP

Key Performance Indicators

KPI	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	₹ million	33,295.77	28,703.95	26,927.61
Revenue from operations growth	Percentage	16.00	6.60	7.58
EBITDA	₹ million	9,325.97	7,434.62	7,825.32
EBITDA margin	Percentage	28.01	25.90	29.06
PAT	₹ million	4,237.34	2,837.34	4,626.93
PAT margin	Percentage	12.73	9.88	17.18
Return on equity	Percentage	19.94	14.01	25.37
Return on capital employed	Percentage	23.51	19.59	25.19
Debt to total net worth	Ratio	0.57	0.53	0.40
Fixed asset turnover ratio	Ratio	1.24	1.25	1.38

KPI	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net debt to EBITDA	Ratio	1.15	1.15	0.61

Operational KPI	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of new tools developed during the period	602	551	529

Source: Company's RHP

Listed Peers

Name of company	Face value (₹ per share)	Revenue from Operations for Financial Year 2025 (in ₹ million)	EPS (₹)		P/E	NAV as at March 31, 2025 (₹ per share)	RONW (%) for Financial Year 2025
			Basic	Diluted			
INDO-MIM Limited	1.00	33,295.77	8.79	8.60	[•]*	45.63	19.94%
Peer group							
Jiangsu Gian Technology Co, Ltd	NA	26,708.62[(1)]	7.92[(1)]	7.92[(1)]	80.03[(2)]	143.41[(1)]	6.13%[(1)]

** To be computed after finalisation of the Price Band.*

The peers have been determined on the basis of companies listed globally because there is no listed company in India whose business is comparable to Indo MIM.

Source: Company's RHP

Comparison of KPIs with peers listed globally

Key Performance Indicators	Units	INDO-MIM Limited			Jiangsu Gian Technology Co, Ltd[1]		
		As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the Calendar year ended December 31, 2024	As at and for the Calendar year ended December 31, 2023	As at and for the Calendar year ended December 31, 2022
Revenue from operations	₹ million	33,295.77	28,703.95	26,927.61	26,708.62[2]	27,159.34[2]	31,019.59[2]
Revenue from operations growth	Percentage	16.00	6.60	7.58	(1.66)[3]	(12.44)[3]	(1.28)[3]
EBITDA	₹ million	9,325.97	7,434.62	7,825.32	4,730.50[4]	5,704.17[4]	3,850.56[4]
EBITDA margin	Percentage	28.01	25.90	29.06	17.71[5]	21.00[5]	12.41[5]
PAT	₹ million	4,237.34	2,837.34	4,626.93	1,605.03[6]	1,947.50[6]	(3,248.57)[6]
PAT margin	Percentage	12.73	9.88	17.18	6.01[7]	7.17[7]	(10.47)[7]
Return on equity	Percentage	19.94	14.01	25.37	6.13[8]	7.90[8]	(12.25)[8]
Return on capital employed	Percentage	23.51	19.59	25.19	11.82[9]	13.44[9]	7.14[9]
Debt to total net worth (times)	Ratio	0.57	0.53	0.40	0.02[10]	0.06[10]	0.21[10]
Fixed asset turnover ratio	Ratio	1.24	1.25	1.38	1.14[11]	1.17[11]	1.47[11]
Net debt to EBITDA	Ratio	1.15	1.15	0.61	(1.87)[12]	(1.03)[12]	0.66[12]

Source: Company's RHP

Strategies Ahead

- Continue to acquire new customers and increase wallet share by leveraging existing relationships
- Continue to leverage diversified technologies to expand product portfolio and capitalize on industry tailwinds
- Retain and strengthen technological leadership through continued focus on engineering capabilities
- Continue to reduce operating costs and improve operational efficiencies
- Expand business and geographical footprint organically and inorganically

Source: Company's RHP

Strengths

- Global leadership in manufacturing precision engineering components using MIM technology
- Long-standing relationships with Indian and global OEM customers
- Diversified product portfolio catering to applications across multiple industries
- Backward integrated, dual-shore manufacturing capabilities with focus on efficiency
- Export driven player with extensive global distribution capability
- Experienced promoters and management team
- Track record of robust financial performance

Source: Company's RHP

Risk Factors

- Derive a significant portion of revenue from top 10 customers, who contributed 38.94%, 41.53% and 41.07% of revenue from operations in Fiscals 2025, 2024 and 2023, respectively.
- Loss of any of suppliers or a failure by suppliers to deliver primary raw materials (metal powders and polymer)
- Import a significant portion of raw materials
- Operations are significantly dependent on manufacturing facilities, and the shutdown or slowdown of operations at any of manufacturing facilities could have an adverse effect.
- Manufacturing facilities in India are concentrated in south India
- Pricing pressure from customers

Source: Company's RHP

INDO-MIM®
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