ADITYA BIRLA CAPITAL
STOCKS & SECURITIES

INDO-MIM

High-quality global manufacturing franchise with strong entry barriers

SUBSCRIBE

Industrials | IPO Note | July 22, 2026

Price Band (Rs): 461 - 485

We recommend SUBSCRIBE to the IPO considering Indo-MIM's leadership position in the global Metal Injection Molding (MIM) industry, integrated and scalable manufacturing platform, strong technological capabilities, and diversified exposure across aerospace, defence, medical, automotive and industrial end-markets. Indo-MIM is well-positioned to benefit from global supply-chain diversification, increasing outsourcing by multinational OEMs, and the China+1 manufacturing shift, providing a long-term growth runway. At the upper end of the price band, the IPO is valued at 44.4x TTM P/E based on FY26 diluted EPS of Rs 10.9. In our view, Indo-MIM's premium valuation is supported by its global MIM leadership and healthy FY26 profitability, with RoE/ROCE of 21.3%/26.6% and EBITDA/PAT margins of 25.5%/12.7%.

Drive growth through new customer acquisition and wallet share expansion

The company is expanding its global customer base while increasing wallet share from existing customers. It added 308 new customers in FY26 contributing to Rs 35.2 bn or 8.4% of revenue while repeat customers generated 91.6% of revenue. Backed by strong customer retention, backward integration, and investments in automation and advanced manufacturing, Indo-MIM is well-positioned to capture a larger share of global outsourcing opportunities.

Diversified technologies to expand product portfolio

Indo-MIM is expanding beyond MIM into precision machining, ceramic injection molding, investment casting and metal 3D printing. The company developed 608 new tools in FY26, supported by rapid product development, backward integration and more than 9,000 product types. Acquisitions of Triax Industries, Conway Marsh Garrett Technologies and Phoenix DeVentures II, alongside its AUFLEX joint venture, further strengthen its technology portfolio and global manufacturing presence.

Engineering-led innovation as a competitive moat

Indo-MIM's integrated engineering capabilities enable the development of complex, high-precision components across automotive, defence, medical, aerospace and consumer applications. Its ability to develop 45–50 new tools per month, use rapid prototyping and commercialise advanced manufacturing technologies supports faster product qualification, customer stickiness and higher entry barriers.

Automation-driven efficiency & margin expansion

Indo-MIM has invested significantly in robotics, IoT-enabled equipment, digital manufacturing and process automation. As of March 31, 2026, the company operated 476 IoT-enabled machines and 436 robots across its facilities. These investments, combined with scale benefits and lean manufacturing, supported an EBITDA margin of 25.5% in FY26, strengthening productivity and margin resilience.

Key Risks

(1) The top 10 customers contributed 38.4% of FY26 revenue, exposing earnings to customer concentration and programme-level demand changes. (2) Exports contributed 77.2% of revenue, creating exposure to global demand, tariffs, geopolitical developments and currency volatility. (3) Imported raw materials account for approximately 61% of procurement, increasing supply-chain, currency and input-cost risks. (4) MIM capacity utilisation stood at only 30.6% in FY26, creating operating-leverage risk if demand growth or capacity ramp-up is delayed. (5) Outstanding tax and regulatory matters of approximately Rs 22.7 million could result in contingent financial exposure. (6) Recent acquisitions increase integration, execution and cross-border operational risks.

Company Background

Indo-MIM is a global precision-engineering manufacturer and MIM market leader, with 6.8% global market share in CY25 and the world's largest installed MIM capacity of 874.6 million units annually. The company operates 15 manufacturing facilities across India, the US, the UK and Mexico, serving over 1,100 customers across 55 countries. In FY26, Indo-MIM reported revenue of Rs 419.3 bn, EBITDA margin of 25.5%, PAT margin of 12.7% and ROCE of 26.6%. Its diversified manufacturing capabilities span MIM, precision machining, investment casting, ceramic injection molding and metal 3D printing, catering primarily to automotive, defence, medical and aerospace sectors.

Issue Details	
Issue Opens	July 23, 2026
Issue Closes	July 27, 2026
Type of Issue	OFS (68,291,022 shares) IPO (10,309,278 shares)
Face Value (Rs)	1
Price Band (Rs)	461 – 485
Bid Lot/ Bid Size	30 shares / Rs 14,550
Issue Size at upper price band (Rs bn)	38.1
Market Cap at upper price band (Rs bn)	239.8
Issue Structure	QIB 50%, NII 15%, Retail 35%
BRLMs	HDFC Bank, ICICI Securities, Axis Capital, Kotak Mahindra Capital, SBI Capital Markets
Registrar	MUFG Intime India

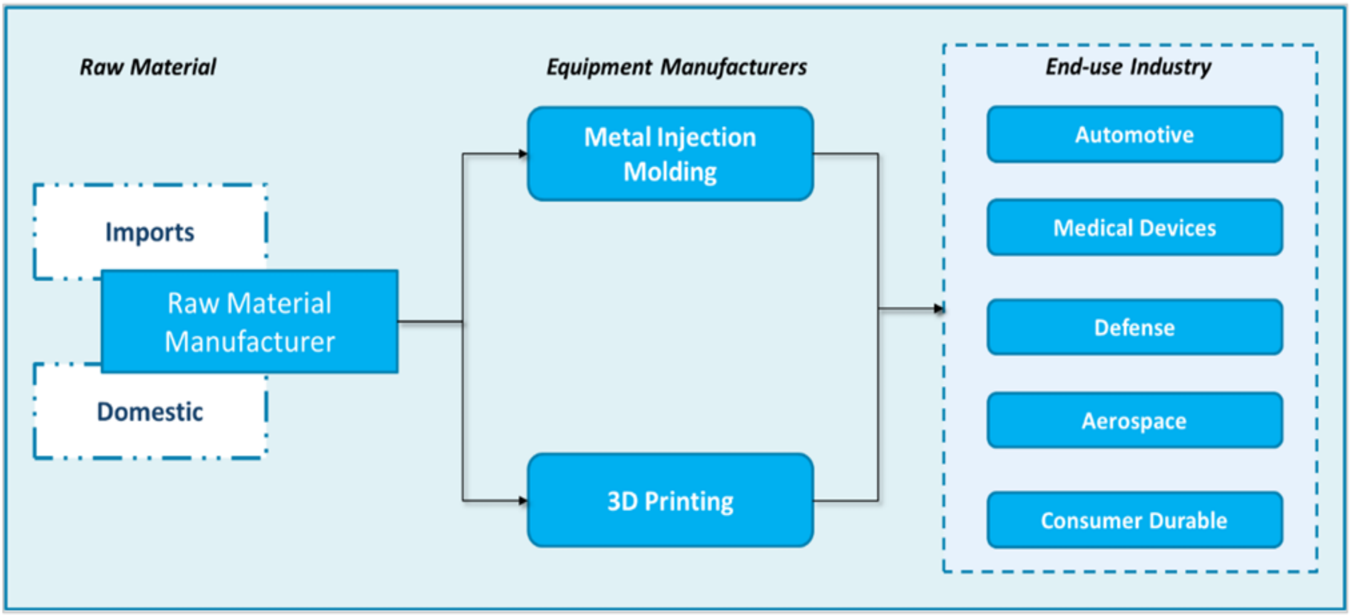
Shareholding Pattern (%)	Pre-Issue	Post-Issue
Promoter	92.9	77.7
Public	7.1	22.3

Yashi Sharma
Research Analyst
Yashi.sharma2@adityabirlacapital.com
+91-22-6819-0517

Engineering the Next Growth Curve

- **Scale global MIM leadership:** Leveraging its 6.8% global MIM market share and industry-leading installed capacity of 874.6 million units annually to capture outsourcing opportunities and improve capacity utilisation.
- **Deepen Aerospace & Defence exposure:** Scale aerospace and defence businesses, which contributed 12.0% and 18.7% of FY26 revenue, respectively, by leveraging certifications, high qualification barriers and increasing localisation by global and Indian OEMs.
- **Build a diversified precision-engineering platform:** Expand beyond core MIM into precision machining, investment casting, ceramic injection molding and metal 3D printing, increasing the addressable market and cross-selling opportunities across customers
- **Strengthen backward integration:** Scale in-house stainless-steel powder production and commission the iron-powder facility at Gowribidanur by FY27, improving raw-material availability, quality control and cost efficiency
- **Leverage the global manufacturing network:** Utilise 15 manufacturing facilities across India, the US, the UK and Mexico to offer dual-shore production, reduce delivery lead times and serve global customers closer to their operating locations
- **Drive automation-led operating leverage:** Improve productivity, process consistency and scalability through 436 robots, 476 IoT-enabled machines and integrated ERP/MRP systems, supporting margin resilience as utilisation improves.
- **Pursue capability-led inorganic growth:** Use acquisitions such as Triax Industries, Conway Marsh Garrett and Phoenix DeVentures, along with the AUFLEX joint venture, to acquire technologies, customers and manufacturing capabilities in strategic markets.
- **Benefit from structural MIM market growth:** The global MIM market is projected to grow from US$4.0 billion in CY25 to US$6.2 billion by CY30, a 9.2% CAGR, providing a favourable demand environment for Indo-MIM's global platform

Exhibit 1: Metal Injection Molding Industry Value Chain



Source: Company RHP, ABM Research

Exhibit 2: Product Portfolio

Automotive Products Group

Defence Products Group

Medical Products Group

Consumer Products Group

Aerospace Products Groups

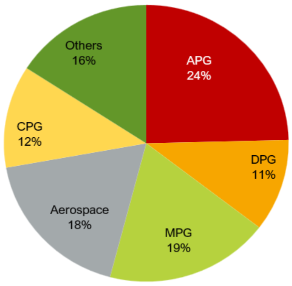
Source: Company RHP, ABM Research

Exhibit 3: End Industry use

End-use Industry	Product	Application
Automotive Products Group	Vanes	Turbo chargers
	Gear segment	Fuel injection pumps
	Rocker arms	Engine
	Housings	Sensors
	Pawl	Seat belt
Defence Products Group	Magazine catch	Assault rifle
	Slide stop	Pistol
	Safety	Sub-machine gun
	Sear	Revolver
	Sight	Machine gun
Medical Products Group	Jaws	Laparoscopy
	Cartridge Base	Surgical Stapler
	Base & Adaptors	Orthopaedic
	Sound Tubes	Hearing Aid
	Blades	Spine Surgery
Consumer Products Group	Housing	Microwave oven
	Pipe Clamps	Piping
	3C Parts	Mobile phones
	Latches	Multi-utility tools
	Cams	Connectors
Aero Products Group	Manifolds & Precision Housings	Actuation systems
	Adaptors & Tees	Hot Section

Source: Company RHP, ABM Research

Exhibit 4: FY26 Revenue mix across End-Use industries



Source: Company RHP, ABM Research

Exhibit 5: Manufacturing Facilities

Source: Company RHP, ABM Research

Exhibit 6: Financial KPIs

	Unit	FY24	FY25	FY26
Revenue from Operation	Rs mn	28,704	33,296	41,930
Growth	*%*	*6.6%*	*16.0%*	*25.9%*
EBITDA	Rs mn	7,435	9,326	10,709
EBITDA Margins	*%*	*25.9%*	*28.0%*	*25.5%*
PAT	Rs mn	2,837	4,237	5,335
PAT Margins	*%*	*9.9%*	*12.7%*	*12.7%*
EPS- Basic	Rs	5.9	8.8	11.1
EPS- Diluted	Rs	5.9	8.6	10.9
P/E (at Rs 485)	x	82.3	55.2	44.5

Source: Company RHP, ABM Research

Exhibit 7: Peer Comparison (FY26)

	FY26 Revenue (Rs mn)	Face Value (Rs)	P/E (x)	Basic EPS (Rs)	RoNW (%)	Net Asset Value per share (Rs)
Indo MIM	41,930	1.0	44.5	11.1	21.3	58.2
Jiangsu Gian Technology Co. Ltd.	40,605	NA	148	3.9	3.1	165.1

Source: Company RHP, ABM Research

Disclaimer

About Aditya Birla Money Limited (ABML)
Aditya Birla Money Limited (“ABML”), a company registered with the Securities and Exchange Board of India (“SEBI”) as a Research Analyst under Registration No. INH000002145. ABML is also registered as a stockbroker with NSE, BSE, MCX and NCDEX bearing registration number INZ000172636 and as a Depository Participant with NSDL and CDSL under registration number IN-DP-17-2015 and is engaged in multiple financial service activities including broking, portfolio management, and distribution of financial products like IPO, FPO, etc.

Analyst Certification
I, Yashi Sharma, hereby certify that the views expressed in this research report reflect our views about the subject security(ies). The Research Analyst(s) responsible for the preparation of this report hereby certify that the views expressed herein accurately reflect their personal views about the subject company(ies) and their securities and that no part of their compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this report. The Research Analyst(s) have not served as officers, directors or employees of the subject company(ies). The Research Analyst(s) and their relatives do not have any material conflict of interest at the time of publication of this report and do not hold 1% or more of the securities of the subject company(ies) as of the end of the month preceding the date of publication. Artificial intelligence (AI) tools have not been used in the preparation of this research report.

Nature of Report & Investor Responsibility
This report is prepared strictly for informational purposes only and does not constitute an offer, solicitation or recommendation to buy, sell or hold any securities or financial instruments. It does not constitute investment, legal, accounting or tax advice and does not take into account the specific investment objectives, financial situation or needs of any recipient. Investors are advised to exercise independent judgment and obtain professional advice before making investment decisions. There is no assurance or guarantee of returns arising from the recommendations contained in this report.

Data Sources, Accuracy & Risk Disclosure
The information contained in this report has been obtained from publicly available sources and other data believed to be reliable; however, ABML does not represent or warrant, whether express or implied, the accuracy, adequacy or completeness of such information and shall not be responsible for any error or omission. Any forward-looking statements are subject to market risks, uncertainties and assumptions that may cause actual outcomes to differ materially. Past performance is not indicative of future results. Investments in securities market are subject to market risks. Read all related documents carefully before investing.

Jurisdiction & Distribution Restrictions
This report is not directed to, or intended for distribution to or use by, any person or entity in any jurisdiction where such distribution would be contrary to applicable laws or regulations. This document may be distributed in certain overseas jurisdictions only to such persons as may be permitted under applicable local laws and regulations, including institutional or qualified investors, and recipients shall ensure compliance with such restrictions. Persons into whose possession this report may come are required to inform themselves of and observe all applicable restrictions.

Conflict of Interest & Business Activities
ABML and its associates are engaged in various financial services activities and may have financial interests in the securities of the subject company(ies), including beneficial ownership of one percent or more of such securities or any other material interest. ABML or its associates or affiliates may have received compensation for investment banking, merchant banking, brokerage, advisory or other financial services from the subject company(ies) during the twelve months preceding the publication of this report and may seek or expect to receive such compensation in the future. The subject company(ies) may have been a client of ABML or its associates during such period.

Dealing & Trading Positions
ABML, its associates, affiliates, directors, officers or employees may from time to time have long or short positions in, or may buy or sell, the securities or derivatives thereof of companies mentioned herein, either as principal or agent. The Company’s sales, trading and other business units may have views and take decisions that may be inconsistent with or contrary to the views expressed in this report. Proprietary trading and investment businesses of ABML may make investment decisions that are inconsistent with the recommendations contained in this report.

Analyst Independence & Internal Controls
The Research Analyst(s) have not received any compensation or benefits from the subject company(ies) or any third party in connection with the preparation of this report and are not engaged in market making activity for the subject company(ies). The Research Analyst(s) are subject to internal policies governing personal trading, including pre-clearance requirements, restricted lists and trading window restrictions, and are prohibited from dealing in securities while in possession of unpublished price sensitive information in accordance with applicable SEBI regulations, including SEBI (Prohibition of Insider Trading) Regulations. ABML maintains effective internal controls, including information barriers (Chinese Walls), supervision and review mechanisms, and a robust code of conduct to ensure independence of research activities from its other business functions. The compensation structure of Research Analyst(s) is not linked, directly or indirectly, to investment banking, brokerage or other business activities of ABML.

Rating Methodology & Definitions
The recommendations issued by Aditya Birla Money Limited (“ABML”) are based on the expected absolute return on the subject security over a standard investment horizon of twelve months, unless otherwise specified. Investors are advised to note that each recommendation is subject to certain risks, including but not limited to changes in market conditions, company-specific developments, sectoral trends, regulatory changes, macroeconomic factors and other unforeseen events. Key risks associated with the investment thesis, where applicable, shall be highlighted in the respective research report.

Rating System: Definition of ratings

Rating	Definition
Buy	A “Buy” rating indicates that the stock is expected to generate an upside of >15% from the current market price.
Add	An “Add” rating reflects an expected upside in the range of 5% to 15%, suggesting moderate return potential.
Reduce	A “Reduce” rating signifies limited upside or mild downside, with expected returns ranging from a downside of -10% to an upside of +5%.
Sell	A “Sell” rating indicates that the stock is expected to decline by >10% from the current market price.

These return expectations are indicative and may vary depending on prevailing market conditions, sector dynamics, company-specific developments, and overall volatility. The assigned ratings and target prices are based on fundamental analysis, valuation methodologies, and assumptions considered appropriate by the Research Analyst(s). Such ratings are subject to periodic review and may be revised without prior notice based on changes in market conditions or underlying assumptions. Investors are advised that the recommendations do not assure or guarantee any returns and remain subject to inherent market risks.

Rating Distribution Disclosure
The distribution of ratings assigned by ABML across its coverage universe, including the proportion of entities for which ABML or its associates have provided investment banking or other services, shall be disclosed in accordance with applicable regulatory requirements and is available on the Company’s website.

Historical Performance & Price Charts
This report includes or is accompanied by disclosure of price charts of the subject company(ies) for the relevant period and details of recommendations made during the preceding twelve months, including rating actions and target prices, to enable investors to evaluate the performance of the Research Analyst(s).

Valuation Methodologies

The valuation methodologies used in this report may include discounted cash flow analysis, relative valuation metrics such as price-to-earnings, price-to-book value, enterprise value multiples, or other appropriate methods depending on the nature of the industry and the subject company. Such methodologies are subject to assumptions and limitations and may change without notice.

Other Communications & Reports
ABML may from time to time publish other reports, notes or communications that are inconsistent with or reach conclusions different from those presented herein. Preliminary notes, flash updates or first-cut reactions, if any, are subject to change and may differ materially from the final research report, and should not be relied upon independently.

Media Appearances
Research Analysts or employees of ABML may participate in public media appearances, investor conferences or other forums from time to time and may express views that are consistent or inconsistent with the views expressed in this report. Appropriate disclosures of conflicts of interest shall be made in such instances in accordance with regulatory requirements.

Third-Party Data Disclaimer
The information in this report may include data sourced from third parties. While such information is believed to be reliable, ABML does not guarantee its accuracy or completeness and assumes no liability for any errors or omissions. This report may not be reproduced, redistributed or copied, in whole or in part, without prior written permission of ABML.

Limitation of Liability
ABML does not accept any liability for any direct, indirect or consequential loss arising from the use of this report or its contents. The recipients of this report are solely responsible for their investment decisions.

Additional Regulatory Disclosures
Detailed disclosures with respect to ownership, conflicts of interest, and other regulatory information are available on the official website of Aditya Birla Money Limited and should be referred along with this report for complete transparency.
Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
Aditya Birla Money Limited or its associates may have financial interest in the subject company(ies).
Aditya Birla Money Limited or its associates may have beneficial ownership of one percent or more in the subject company(ies).
Aditya Birla Money Limited or its associates may have received compensation from the subject company(ies) in the past twelve months.
Aditya Birla Money Limited or its associates may have managed or co-managed public offering of securities of the subject company(ies).
The Research Analyst(s) or their relatives do not have financial interest or ownership exceeding one percent in the subject company(ies).
Investment in Securities Market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI membership of RAASB and certification from NISM in no way guarantee performance of ABML or provide any assurance of returns to investors and clients.

Compliance Officer & Investor Grievance
The details of contact of the Compliance Officer, Mr. Murali Krishnan L R, at **044-49490014** or via email at **abm-chn.compliance@adityabirlacapital.com.**
Investor grievances may also be lodged through SEBI's SCORES platform at **https://scores.sebi.gov.in.**