Indo-MIM Limited (INDOIM)

ICICI Direct

Price Band: ₹ 461 - ₹485

UNRATED

July 22, 2026

IPO Review

ICICI Securities – Retail Equity Research

Engineering precision at scale...

About the Company: Indo-MIM is a global leader in manufacturing precision engineering components using metal injection moulding (MIM) technology. It offers end-to-end solutions including mould design, tooling, finishing and assembly.

- It is the largest manufacturer globally in this domain with a market share pegged at 6.8% as of CY25 and have held this position for last 6 years.
- Revenue mix as of FY26 – 25% Automotive, 19% Defence, 18% Medical, 12% Aerospace, 11% Consumer, & 16% others.

Key triggers/Highlights:

- Indo-MIM has evolved into a multi-technology precision engineering player with capabilities across MIM, investment casting, precision machining, ceramic injection moulding and metal 3D printing, complemented by in-house tooling, powder manufacturing, heat treatment, plating & assembly. It has over 25 years of operating history and is among the fastest globally in new product development, producing 45–50 new tools every month.
- It has 15 manufacturing plants (6 in India, 6 in US, 2 in UK and 1 in Mexico) across key global market having an installed capacity of ~875 million MIM parts, 20.2 million investment casting parts & 1.4 million precision-machined parts. Capacity utilisation ranges at ~30-60% across segments.
- International sales accounted for ~77% of revenues, with North America and Europe contributing ~64% of total revenue, positioning the company to benefit from supply-chain diversification and China+1 opportunities.
- It manufactures 9k+ product variants across automotive, medical, defence, aerospace & consumer industries, serving 1,100+ customers. Repeat customers contributed 91.6% of sales, reflecting long product qualification cycles, strong engineering collaboration & high customer stickiness.
- Metal injection molding (MIM) in an innovative manufacturing process which can produce relatively small, highly complex geometries with excellent surface finish, high strength, and superior corrosion resistance. MIM primarily uses a thermoplastic binder and metal powders. The binder is only a processing aid and is removed from the product after the injection molding process. Global MIM industry size is pegged at US$ 4 billion (CY25)

Our View & Rating

- Indo-MIM has a capital efficient business model with RoE/RoCE at ~20% and lean B/S. Sales/PAT at the company has grown at an impressive CAGR of 21% & 37% respectively. At the upper price band of IPO i.e. ₹485, it is being valued at ~44x P/E & ~6x P/S on FY26. We assign **UNRATED** rating.

Key risk & concerns

- Indo-MIM drives bulk of its revenues from international sales at ~77% (FY26), hence susceptible to volatility and foreign exchange risk.
- Top 10 clients constitute ~38% of sales at Indo-MIM as of FY26 and hence possess client concentration risk.

INDO-MIM® COMPLEXITY SIMPLIFIED

IPO Details

Issue Details	
Issue Opens	23rd July
Issue Closes	27th July
Issue Size (@upper price band)	₹ 3,812 crore
QIB (Institutional) Share	50% of issue
Non-Institutional Share	15% of issue
Retail Share	35% of issue
Issue Type	Offer For Sale (₹ 3,312 crore)+ Fresh Issue (₹ 500 crore)
Price Band (₹/share)	₹ 461-485
Market Lot	30 shares
Face value (₹/share)	₹ 1
Listing Market Cap @ Upper price band	₹ 23,981 crore

Shareholding pattern

	Pre-Issue	Post-Issue
Promoters	92.9	77.2
Public	7.1	22.8
Total	100.0	100.0

Objects of the issue

Objects of the issue

IPO proceeds of ₹ 3,812 crore includes fresh issue of ₹ 500 crore which is intended to be used for repayment of debt (₹ 400 crore) on company's books along with genereal corporate purposes

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Key Financial Summary

Financial Summary (₹ crore)	FY24	FY25	FY26	2 year CAGR (FY24-26)
Net Sales	2,870.4	3,329.6	4,193.0	21%
EBITDA	743.4	932.0	1,071.0	20%
EBITDA Margins (%)	25.9	28.0	25.5	
Net Profit	283.7	423.7	533.5	37%
Reported EPS (₹)	5.9	8.6	10.9	36%
RoNW (%)	13.8	19.3	18.9	
RoCE (%)	18.2	21.3	21.8	
P/E	82.2	56.4	44.5	

Source: RHP, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to companies that are coming out with their initial public offerings and then categorises them as Subscribe, Subscribe for the long term, Unrated and Avoid.

Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Unrated: No View on applying for the IPO

Subscribe only for long term: Apply for the IPO only from a long-term investment perspective (>two years)

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