HDFC securities
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INITIATING COVERAGE

INDO-MIM

INSTITUTIONAL RESEARCH

Indo-MIM

Precision-machined for performance

Indo-MIM Ltd (IML) is the world's largest manufacturer of precision engineering components using the metal injection molding (MIM) technology with a market share of ~7% in CY25. Apart from manufacturing via implementing MIM, IML continues to leverage diversified manufacturing technologies such as investment casting, precision machining, ceramic injection molding, and metal 3D printing. Over the years, IML has well-entrenched itself into the manufacturing innovation ecosystem in the US and is enjoying leading market share with top US MNCs. This diversified capability stack positions it as a one-stop advanced manufacturing partner for global OEMs requiring complex, high precision, miniaturized, and mission critical components. We believe IML has only scratched the surface, and next-generation innovations such as humanoids, satellite internet, space travel, aerospace engineering, data centres, and automation equipment for mobile lines will provide significant optionality over the next few years. The company will be a key beneficiary of the ex-China supply chain for US manufacturing, including large capex outlays by the US Department of Defence to strengthen national security including drone programs. IML is well-insulated against tariff frictions as it has onsite manufacturing, and the only constraints to growth should be how quickly it can bring more capacities to capture the growth upside. High share of client wallet, extremely stringent entry barriers in innovation programs, and onsite presence are tough to replicate. This may cause IML valuation multiple to rerate over the next few years and trade in line or at a premium to MNC cap goods multiple. We initiate coverage on Indo-MIM with a BUY and a TP of INR 1,407 at 54x Sep-28E EPS.

- **One-stop advance manufacturing partner for global OEMs/supply chain:** IML has a well-established manufacturing footprint globally, viz. India, the US, and Europe, supported in all by 15 plants. Exports contributed 77% to FY26 revenue with North America and Europe contributing 44% and 20% respectively. The company is thus well-embedded with top US MNCs across automotive, aerospace, consumer, medical, and defense segments. It is expected to remain the key beneficiary of US supply-chain diversification and China+1 manufacturing realignment. Its high wallet share and extremely sticky long-cycle product programs (91.6% of revenue contribution from repeat customers in FY26) imply high entry barriers for peers. For the automotive clients, IML enjoys the lion's share of the supply chain at 50-60% and in the other segments, it is the sole supplier.
- **Focus on niche:** Manufacturing precision engineering components in the overall manufacturing universe is a space with limited competition, significant entry barriers, multiple QCO requirements, and focus on high-tech applications. This ensures that players are focused on quality. IML's presence in just this manufacturing sub-segment acts as a competitive advantage. Its MIM segment is expected to grow organically by ~8-10%, ahead of the global MIM industry growth of ~6-7%, led by increase in SKUs, entry into new geographies, and potential M&A-led optionality. Non-MIM segments such as investment casting and aerospace machining should grow faster than the core MIM business, led by strong global engine-OEM demand, new component qualifications, and capacity additions.

BUY

CMP *(as on 17 Sep 2026)*	**INR 993**
Target Price	**INR 1,407**
NIFTY	**23,271**

KEY STOCK DATA

Bloomberg code	INDOMIM IN
No. of Shares (mn)	494
MCap (INR bn) / ($ mn)	491/5,119
6m avg traded value (INR mn)	-
52 Week high / low	INR 1,029/700

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	-	-	-
Relative (%)	-	-	-

SHAREHOLDING PATTERN (%)

	Jul-26*
Promoters	77.65
FIs & Local MFs	6.07
FPIs	2.34
Public & Others	13.95
Pledged Shares	-

Source: BSE

* Post listing

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- **Strong structural tailwinds coming from next-gen innovation industries:** Based on the current industry dynamics, IML sits at the intersection of the fastest-growing global innovation verticals: **1. Humanoids and robotics** - Requires miniaturized, high strength, complex metallic components; MIM is preferred for scaling. **2. Satellite internet and space components** - Precision components, machining, alloys, temperature resistant parts — extremely high entry barriers. **3. Aerospace engineering** - IML has 12% revenue share from aerospace. **4. Defense and drones (US DoD programs)** MIM/casting small parts adoption rising in lightweight defense components; IML's US manufacturing footprint = tariff insulation + program proximity. **5. Data centers** hardware, high precision hinges, brackets, cooling system micro components, semiconductors. **6. Mobile line automation and IoT hardware** - IML provides automation equipment for mobile assemblies. **7. Semiconductor** ceramic injection molding parts for chips. These represent multi-year option value and expand IML's TAM significantly beyond traditional automotive/medical/consumer categories.

- **Key risks:** (i) A significant portion of its revenue (38%+ in FY26) comes from top 10 customers. (ii) With lack of definitive agreements for sales, the business is run on purchase order basis. (iii) Raw material significantly depends on imports. (iv) Concentration of manufacturing facilities in southern India as well as regional developments could affect operations. (v) External reliance on supply chain logistics. (vi) Currency exchange rate fluctuations may have an adverse impact on the business. (vii) Changing laws, rules, and regulations in India could lead to new compliance requirements and this is uncertain at present.

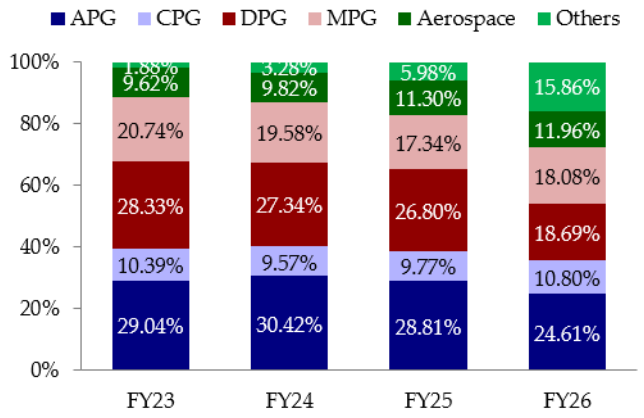
Consolidated financial summary

Particulars (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Revenue	28,704	33,296	41,930	50,046	59,295	72,357	84,296
EBITDA	7,435	9,326	10,709	15,611	18,156	23,323	28,331
APAT	3,411	4,997	5,921	9,441	11,165	14,626	17,973
Diluted EPS (Rs)	6.9	10.1	12.0	19.1	22.6	29.6	36.3
P/E (x)	141.0	96.2	81.2	52.0	44.0	33.6	27.3
EV/EBIDTA (x)	65.8	52.7	45.5	31.5	27.0	20.9	17.0
RoE (%)	16.8	23.5	23.6	27.6	25.1	26.9	26.9

Company, HSIE Research

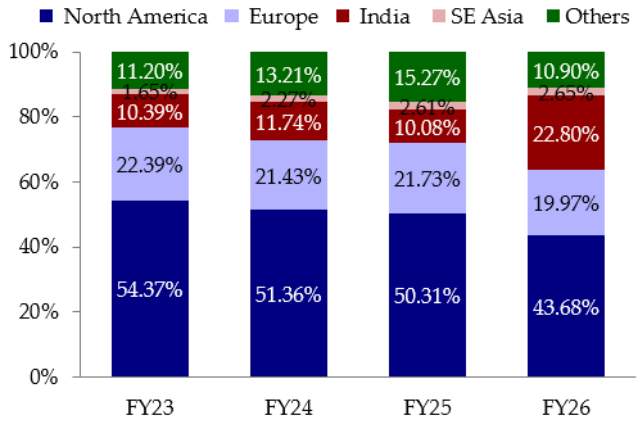
Focus Charts

Exhibit 1: Segmental revenue spread (%)



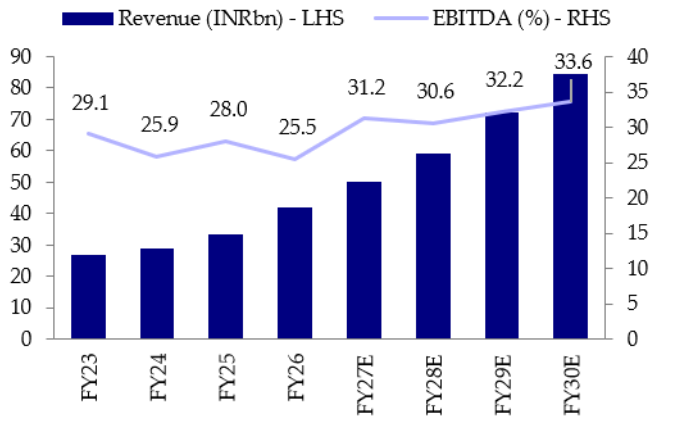
Source: Company and HSIE Research

Exhibit 2: Geographic revenue spread (%)



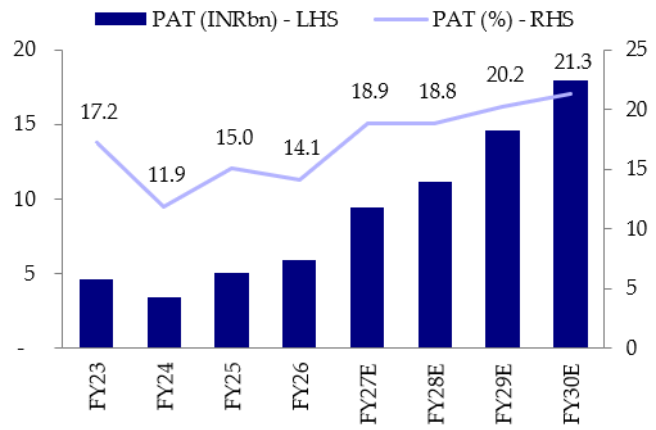
Source: Company and HSIE Research

Exhibit 3: Revenue to grow at ~19% CAGR to INR 84bn over FY26-30E and EBITDA margin to stabilize in the ~30-34% band



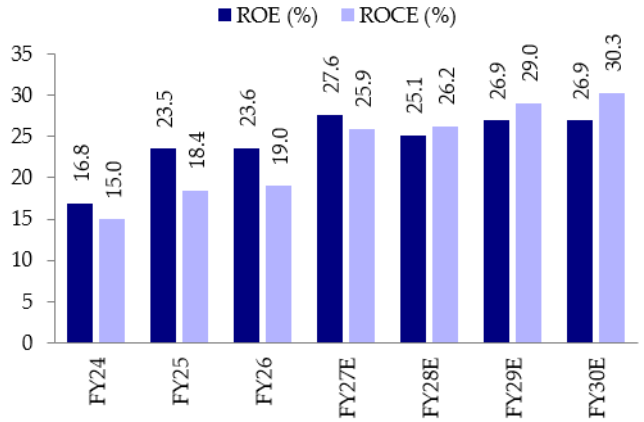
Source: Company and HSIE Research

Exhibit 4: PAT to grow at ~32% CAGR to INR 18bn over FY26-30E and PAT margin to remain at ~18-21%



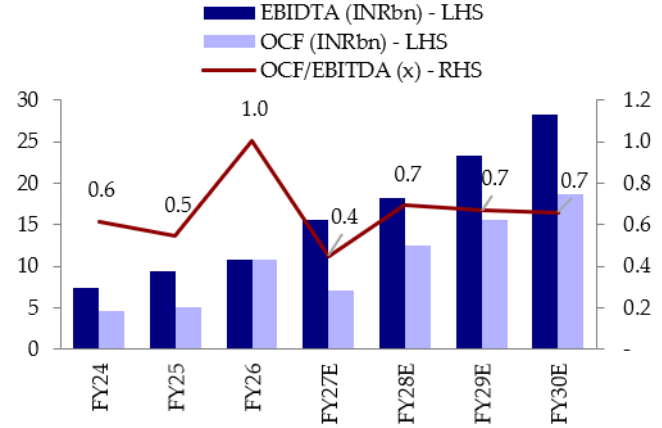
Source: Company and HSIE Research

Exhibit 5: RoE and RoCE trend over FY24-FY30E



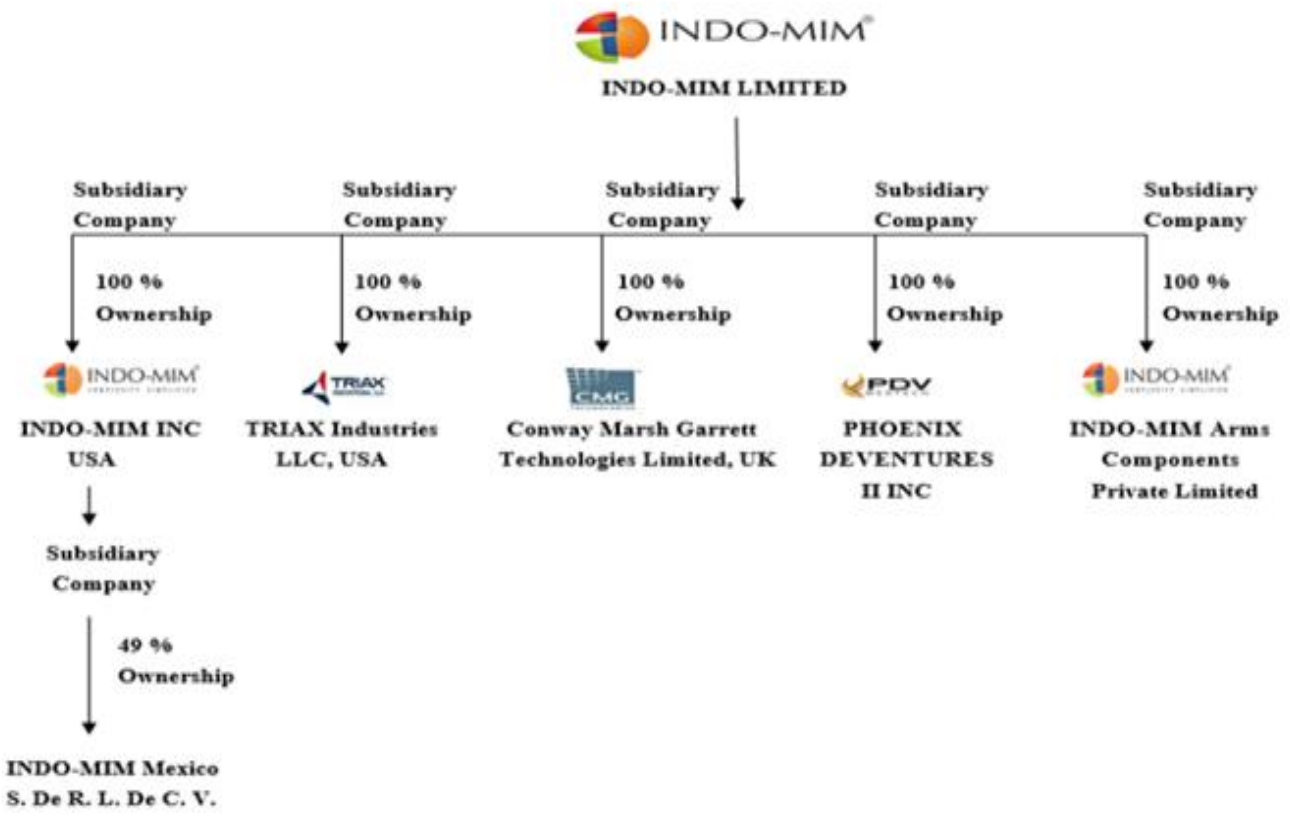
Source: Company and HSIE Research

Exhibit 6: OCF/EBITDA (x)



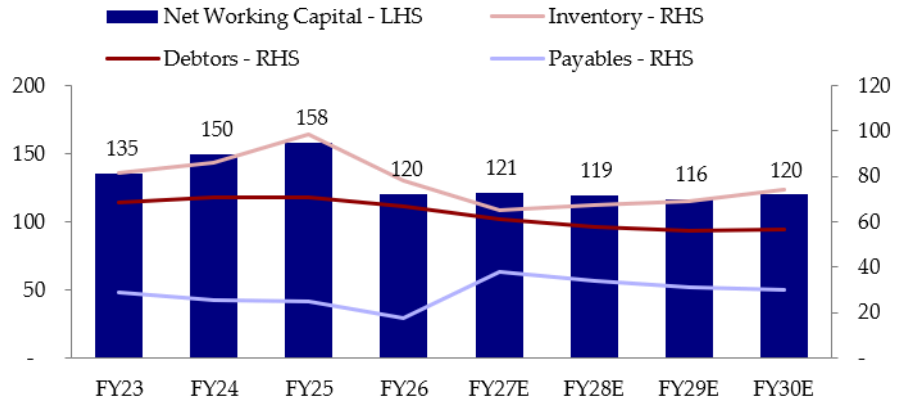
Source: Company and HSIE Research

Exhibit 7: Corporate structure of IML



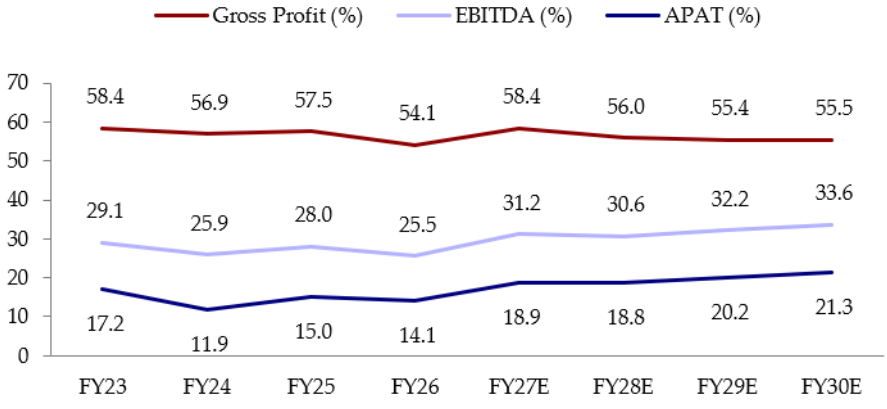
Source: Company

Exhibit 8: Net Working Capital Days



Source: Company and HSIE Research

Exhibit 9: Margin trend



Source: Company and HSIE Research

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Investment thesis

- IML is the world's largest manufacturer of precision components using Metal Injection Molding (MIM) technology, with an estimated ~7% global market share (~15% ex-China) by revenue.
- Evolution from a MIM component manufacturer (60-65% contribution) into a diversified precision-manufacturing platform spanning investment casting, aerospace component machining, and automation products.
- Core MIM business is a niche, high-margin segment witnessing improved penetration in automotive, consumer, and medical segments, driven by ability to manufacture complex, high-precision components at scale efficiently and at lower cost.
- IML MIM business is expected to grow organically by ~8-10%, ahead of the global MIM industry growth of ~6-7%, supported by increasing SKUs, entry in new geographies, and potential M&A-led optionality. Non-MIM segments such as investment casting and aerospace machining should grow faster than the core MIM business, driven by strong global engine-OEM demand, new component qualifications, and capacity additions.
- Revenue growth is expected at 18-20% CAGR, led by aerospace machining and investment/vacuum casting (turbine segment). Both segments are expected to grow 30-50% CAGR over the next two years post the recent capacity expansion. In aerospace, ~400 components are under qualification, in addition to ~1,150 approved components, supporting growth visibility beyond FY27.
- Diversified customer base and long-standing relationships with Indian and global OEMs act as a safety net to revenue stream during sectoral cycles.

Exhibit 10: Customer spread across segments

End-use Industries	Segmental Customer Spread (% of total customers)		
	FY24	FY25	FY26
APG	28%	26%	26%
CPG	26%	28%	30%
DPG	18%	19%	18%
MPG	14%	13%	13%
Aerospace	15%	14%	13%
Total	**100%**	**100%**	**100%**

Source: Company

Exhibit 11: Diversified revenue profile across different industries

End-use Industry	FY24		FY25		FY26	
	INRmn	%	INRmn	%	INRmn	%
APG (Domestic)	2,458.07	8.56%	2,342.03	7.04%	2,477.10	5.91%
APG (Export)	6,273.19	21.86%	7,249.89	21.77%	7,840.83	18.70%
Total APG	**8,731.26**	**30.42%**	**9,591.92**	**28.81%**	**10,317.93**	**24.61%**
CPG (Domestic)	398.12	1.39%	285.52	0.86%	700.15	1.67%
CPG (Export)	2,348.65	8.18%	2,968.24	8.91%	3,830.19	9.13%
Total CPG	**2,746.77**	**9.57%**	**3,253.76**	**9.77%**	**4,530.34**	**10.80%**
DPG (Domestic)	96.94	0.34%	147.11	0.44%	213.31	0.51%
DPG (Export)	7,751.26	27.00%	8,775.98	26.36%	7,623.51	18.18%
Total DPG	**7,848.20**	**27.34%**	**8,923.09**	**26.80%**	**7,836.82**	**18.69%**
MPG (Domestic)	4.31	0.02%	32.42	0.10%	14.46	0.03%
MPG (Export)	5,614.51	19.56%	5,740.62	17.24%	7,565.36	18.04%
Total MPG	**5,618.82**	**19.58%**	**5,773.04**	**17.34%**	**7,579.82**	**18.08%**
Aerospace (Domestic)	59.84	0.21%	70.38	0.21%	124.58	0.30%
Aerospace (Export)	2,758.55	9.61%	3,692.37	11.09%	4,890.23	11.66%
Total Aerospace	**2,818.39**	**9.82%**	**3,762.75**	**11.30%**	**5,014.81**	**11.96%**
Others (Domestic)*	417.46	1.45%	1,192.99	3.58%	6,033.48	14.39%
Others (Export)*	523.05	1.82%	798.22	2.40%	616.65	1.47%
Total Others*	**940.51**	**3.27%**	**1,991.21**	**5.98%**	**6,650.13**	**15.86%**
Total	**28,703.95**	**100.00%**	**33,295.77**	**100.00%**	**41,929.85**	**100.00%**

*Others include sale of powder, tools and traded products.
Source: Company

Exhibit 12: Diversified product profile across different industries

End-user Industry	Types of Products Supplied in FY26
APG	More than 650
CPG	More than 900
DPG	More than 2,000
MPG	More than 650
Aerospace	More than 2000

Source: Company

- Ability to continuously acquire new customers and increase wallet share acts as a positive.

Exhibit 13: Contribution by new customers

Particulars	FY24	FY25	FY26
Number of new domestic customers added (A)	137	135	139
Number of new overseas customers added (B)	57	134	169
Total number of new customers added (A+B)	194	269	308
Revenue from new customers (INR mn)	1,791.56	3,024.96	3,523.67
Revenue from new customers as a % of total revenue	6.24	9.09	8.40

Source: Company

- IML has established relationships with its existing client base across multiples end use industries such as 15+ years in DPG & MPG segment and 5+ years in APG segment. The ability to maintain long standing relationships in industries that have high entry barriers, multiple qualification certifications act as a testament of IMLs capabilities. Repeat customers have contributed more than 90% revenue for more than three years, ending FY26.

Exhibit 14: Repeat customer profile

Particulars	FY24	FY25	FY26
Repeat customers (%)	78.73%	74.57%	79.64%
Revenue contribution from repeat customers to overall revenue (%)	93.76%	90.91%	91.60%
Revenue contribution from repeat customers to overall revenue (INRmn)	26,912.34	30,270.81	38,406.18

Source: Company

- The emergence of multiple revenue streams such as increasing demand of consumer electronics, emerging applications such as mechanical components for humanoids, and newer technologies such as 3D printing provide a long runway for growth.
- Backward integrated, dual-shore manufacturing capabilities that are focused on efficiency and providing cost and logistical advantages. The dual-shore manufacturing, with manufacturing capabilities both in India and countries such as the United States and the United Kingdom, enables to serve both Indian and global OEMs, and benefit from economies of scale.
- Export-driven player with extensive global distribution capability and customers in more than 50 countries.

Exhibit 15: Geographic revenue contribution (See if FY26 is given and add)

Geographies	FY24		FY25		FY26	
	INRmn	%	INRmn	%	INRmn	%
North America	14,743.43	51.36%	16,751.03	50.31%	18,316.45	43.68%
Europe	6,150.39	21.43%	7,235.83	21.73%	8,372.88	19.97%
India	3,369.09	11.74%	3,356.44	10.08%	9,560.12	22.80%
SE Asia	650.23	2.27%	869.83	2.61%	1111.81	2.65%
Others	3,790.81	13.21%	5,082.64	15.27%	4,568.59	10.90%
Total	**28,703.95**	**100.00%**	**33,295.77**	**100.00%**	**41,929.85**	**100.00%**

Source: Company

Evolution of humanoid robots a big MIM opportunity of USD1.1bn by CY30

The humanoid robot has moved from a demonstration artefact to a manufactured product with a factory, a bill of materials and — in a handful of cases — a price. In this table, we have highlighted US humanoid innovators. Figure AI has taken its BotQ line from one robot a day to one an hour and shipped more than 350 units; Boston Dynamics began production of the electric Atlas at CES in January and has committed the entire 2026 run to Hyundai's Robotics Metaplant Application Center and Google DeepMind; Tesla has shut its Fremont Model S/X line and converted it for Optimus, targeting an eventual one-million-unit annual capacity while declining to give a 2026 volume target; Agility Robotics has agreed a USD 2.5bn SPAC merger that would make it the first listed US pure-play; and 1X has published the industry's only consumer price, USD 20,000 outright or USD 499 a month. Humanoid Robot presents a unique opportunity for the onshore MIM players and basis industry projections and companies' own numbers; we have tabulated humanoid robot sales for the next decade. For MIM players, the approximate TAM will be about 3% of the humanoid robot sales. For the overall US humanoid robot TAM, we expect overall MIM TAM to increase from USD27mn in CY27 to USD1.1bn in CY30 and USD12.5bn by CY35. This is a massive opportunity for MIM players like IML. We expect minimal Chinese supply chain competition here as US innovators seem to be banking on local US supply chains as in the past there has been concerns on IP protection. Also, we have seen the US increasing scrutiny on Chinese supply chain.

Exhibit 16: US humanoid robots – key players – TAM for MIM players

Manufacturer ('000)	Robot	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Tesla	Optimus	15	75	250	650	1,300	2,400	3,800	5,500	7,500	9,500
Figure AI	Figure 03	5	25	100	300	650	1,100	1,700	2,300	3,000	3,700
Apptronik	Apollo	2	12	50	150	350	650	1,000	1,400	1,900	2,400
Agility Robotics	Digit	2	8	30	80	170	300	500	700	900	1,100
Boston Dynamics	Atlas	1	5	20	60	150	300	500	750	1,000	1,300
1X Technologies	NEO	2	10	35	100	220	400	600	800	1,050	1,300
Foundation	Foundation humanoid	0.2	1	5	20	60	130	230	350	500	650
Persona AI	Persona humanoid	0.1	0.5	2	10	35	80	150	250	350	500
Reflex Robotics	Reflex	0.2	1	4	15	40	90	160	250	350	450
Boardwalk Robotics	Alex	0.1	0.5	2	8	25	60	100	160	220	300
Total, million units		**0.03**	**0.14**	**0.5**	**1.39**	**3**	**5.51**	**8.74**	**12.46**	**15.57**	**21.2**
Average unit price ($)		30,000	29,750	29,000	28,000	27,725	27,450	27,100	27,000	26,900	26000
TAM annual ($ mn)		900	4,165	14,500	38,920	83,175	151,250	236,854	336,420	418,833	551,200
MIM revenue TAM ($ mn) @ 3% of humanoid TAM		27	125	435	1,168	2,495	4,537	7,106	10,093	12,565	16,536

Source: Industry, Companies, HSIE Research

Subsidiaries at the cusp of a turnaround could aid profitability

IML global acquisition has seen slower-than-expected turnaround and in some cases write-down in investment value. With pick-up in order books and business volumes, we expect global subsidiaries to start turning profitable. In the table below, we have highlighted the path to profitability for the subsidiaries.

Exhibit 17: IML's revenue/EBITDA/PAT trend

Revenue	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Standalone	23,766	27,528	34,960	41,117	48,460	59,027	69,582
SAT	3,596	3,714	3,724	4,021	4,423	4,865	5,351
TRIAX	1,140	1,668	2,289	3,506	4,850	6,725	7,397
CMG	202	386	355	393	452	519	622
PDV	-	-	602	1,009	1,110	1,221	1,343

EBITDA	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Standalone	6,459	8,163	9,866	14,299	16,096	20,223	24,700
SAT	102	-73	-435	-451	-340	-209	-57
TRIAX	-521	-244	-74	513	1,083	1,912	2,182
CMG	48	-17	-101	-101	-69	-31	33
PDV	-	-	-208	62	97	138	185

PAT	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Standalone	2,526	3,608	5,046	9,275	10,409	13,637	17,171
SAT	501	652	180	218	286	366	460
TRIAX	-644	-430	-256	242	771	1,555	1,773
CMG	48	-20	-136	-121	-91	-57	1
PDV	-	-	-264	19	41	67	97

Source: Company, HSIE Research

Valuation

IML does not have any comparable Indian peer. Its business is a mix of five key segments, with each having its own independent growth matrix. Within these business segments, it is doing high-end precision work, which has high entry barriers, limited competition, and high exports. Hence, owing to super specialization within each segment, there is a case for IML sub-segments to enjoy a premium valuation multiple vs. that ascribed by the street for similar segments that are more commoditized. We have tried to do a weighted average mix of revenue contribution and target industry one-year forward valuation multiple for these segments over FY27-FY30. Higher valuation multiple segments are growing faster than lower valuation multiple segments. Hence, we expect IML valuation multiple to rerate in the near future and, over time, converge with MNC companies' valuation multiples, as depicted in the exhibit below. We adopt P/E-based valuation, in line with other capital goods companies in our coverage universe and arrive at a TP of INR 1,407/sh (54x Sep-28E EPS). Our target valuation multiple is 54x — 10% discount to MNC cap goods multiple. Over period of time, the IML multiple may rerate to 60x, as exhibited below.

Exhibit 18: SOTP Valuation

Segmental revenue mix (%)	FY26	FY27E	FY28E	FY29E	FY30E
APG	25.0	22.8	21.5	19.8	18.4
CPG	10.8	9.6	9.3	10.1	11.0
DPG	18.7	19.3	19.0	18.5	18.3
MPG	19.3	18.0	17.1	16.7	16.7
Precision machining/Aerospace/AE	26.3	30.3	33.0	34.9	35.5

Target P/E valuation multiple (x)	FY26	FY27E	FY28E	FY29E	FY30E
APG	40	40	40	40	40
CPG	60	60	60	60	60
DPG	50	50	50	50	50
MPG	50	50	50	50	50
Precision machining/Aerospace/AE	80	80	80	80	80
Weighted average	**56**	**58**	**59**	**60**	**60**

Source: Company, HSIE Research, APG – Automotive, CPG- Consumer, DPG – Defence, MPG – Medical, AE – Automation Equipment

Business overview

The company was incorporated in 1996 as A F Technologies India, and it underwent multiple name changes in subsequent years. IML is headquartered in Bengaluru, India, and is led by Krishna Chivukula Jr. It is one of the leading global suppliers precision engineering components based on MIM technology. IML has world's largest installed capacity for MIM products and caters to customers in 50+ countries. In India, it has several manufacturing facilities, including main plants in Hoskote, Bengaluru, Doddaballapura, and Tirupati.

Exhibit 19: Geographic presence

India	
Manufacturing Facilities	6
Warehouse	5
Supporting Facilities	6
Office	1

Source: Company

Apart from MIM, IML also provides investment casting, 3D printing (binder jetting), ceramics injection molding, precision machining, and processing; it has forayed into metal 3D printing technology and as an early adopter of this technology, it is one of the first players to deploy 'Desktop Metal Production System' which is the world's first metal 3D printing system for mass production.

IMLs sectoral diversification:

- **Automotive Products Group (APG):** Product range includes components used in vehicle safety, fuel systems, powertrains, and interior applications, all of which are essential for automobiles.
- **Defense Products Group (DPG):** Manufacture of firearm components with applications in the defense industry such as triggers, hammers, and sights.
- **Medical Products Group (MPG):** Manufactures a range of components for surgical devices in the fields of endoscopy, laparoscopy, dental robotics, and orthopedics.
- **Consumer Products Group (CPG):** Supplies products for fashion accessories, crossbow parts, cellphone components, tools, and hardware applications.
- **Aerospace Products Group (Aerospace):** IML manufactures components such as manifolds and precision housing, adaptors and tees, servo motor housing, nozzles and locking rings and clevises and brackets for original equipment manufacturers (OEMs) in the aerospace industry.

Exhibit 20: IML's product applications

S. No.	End-use Industry	Product	Application
1	Automotive Products Group	Vanes	Turbo chargers
		Gear segment	Fuel injection pumps
		Rocket arms	Engine
		Housings	Sensors
		Pawl	Seat belt
2	Defense Products Group	Magazine catch	Assault rifle
		Slide stop	Pistol
		Safety	Sub-machine gun
		Sear	Revolver
		Sight	Machine gun
3	Medical Products Group	Jaws	Laparoscopy
		Cartridge Base	Surgical Stapler
		Base & Adaptors	Orthopedic
		Sound Tubes	Hearing Aid
		Blades	Spine Surgery
4	Consumer Products Group	Housing	Microwave oven
		Pipe clamps	Piping
		3C Parts	Mobile phones
		Latches	Multi-utility tools
		Cams	Connectors
5	Aero Products Group	Manifolds & Precision Housings	Actuation systems
		Adaptors & Tees	Hot Section Engine Modules
		Servo Motor Housing	Engine Fuel Monitoring Unit
		Nozzles & Locking Rings	Engine Inlet Gearbox
		Clevises & Brackets	Engine Connectors

Source: Company

Increasing application of MIM across different sectors, with IML continuing to leverage diversified technologies to expand product portfolio and capitalize on industry tailwinds.

- **Automotive:** Widely used in the production of components such as rocker arms, turbocharger vanes, shift levers, seat components, brake components, injector nozzles, light housings, and numerous fittings, and connectors. Demand for MIM parts is expected to grow from the automotive sector at 9% CAGR from 2025 to 2030.
- **Defense:** Employed in high-performance applications like the production of gun triggers. Demand for MIM parts is expected to grow rapidly at a CAGR of 8.8% from 2025 and 2030.
- **Medical:** Used to manufacture orthodontic brackets, dental implants, surgical instruments, and endoscopic components. IML also produces surgical instruments like forceps, scissors, clamps, and needle holders, which improve surgical outcomes and patient recovery times. Additionally, it produces components for endoscopic devices like biopsy forceps and graspers; the demand for MIM products is expected to grow at a CAGR of 11.6% from 2025 and 2030.
- **Consumer electronics:** Applications include wearables market, manufacturing computer hardware components such as heatsinks, cooling fans, and connectors. The ongoing miniaturization in consumer electronics is well supported by IML, which can produce parts with complex geometries.
- **Aerospace:** MIM technology that combines design flexibility and improved material qualities, is replacing smaller, conventional metal components in the aerospace sector. A long-term objective of aircraft design that can be accomplished with MIM technology is lightweighting.

Ceramic injection molding: The market for ceramic injection molding is anticipated to grow at a CAGR of 6.8% from USD 450mn in 2025 to USD 626mn by 2030. The low cost and complex designing capabilities of CIM technology offer greater economies of scale and cut manufacturing time by eliminating elaborate machining and finishing.

Investment casting: The investment casting market size is estimated to grow at a CAGR 7.7% from ~USD 19.7bn in 2025 to USD 28.5bn in 2030.

Based on the application, the global investment casting market can be categorized into automotive, aerospace and military, oil and gas, energy, medical, and others. Currently, the aerospace and military sector accounts for the largest market share.

3D printing: The market for 3D printing is anticipated to expand at a 22.3% CAGR from 2025 to 2030, rising from ~USD 23bn in 2025 to USD 63bn in 2030.

Global manufacturing presence to help mitigate tariff risks

IML operates 15 facilities globally: six in India (Karnataka, Tamil Nadu, and Andhra Pradesh), six in the US, two in the UK, and one in Mexico. It supplies products to customers in more than 50 countries across the Americas, Europe, and Asia.

Exhibit 21: IML manufacturing facilities

S No.	Address	Description of the facility	Entity	Land Area (Sq. Mt.)	Building Area (Sq. Mt.)	Owned / Leased	Validity	Whether lessor is a related party
Manufacturing facilities located in India								
1.	Hoskote, Bengaluru, Karnataka	Manufacturing of low to medium volume production of high precision components	IML	12,075.00	9,273.43	Owned	-	-
2.	Doddaballapur, Bengaluru, Karnataka	MIM manufacturing, tool room, metal powder manufacturing, surface finishing facility and aero machining facility.	IML	63,594.00	49,427.00	Owned	-	-
3.	Devanahalli, Bengaluru, Karnataka	Manufacturing of ceramic parts	IML	7,872.48	5,272.30	Leased	May 31, 2030	No
4.	Tirupati, Andhra Pradesh	Manufacturing and finishing	IML	33,009.00	33,009.00	Owned	-	-
5.	Bengaluru, Karnataka	Used for tool room and machining	IML	5,269.61	5,269.61	Leased	August 23, 2026	No
6.	Sriperumbudur, Tamil Nadu	New Unit for tool room and machining	IML	67,946.78	15,050.00	Leased	June 13, 2121	No
Manufacturing facilities located outside India								
1	San Antonio, Texas, US	MIM factory and office	INDO-MIM, Inc	15,649.44	15,649.44	Leased	November 30, 2037	No
2	Chandler, Arizona, US	Manufacturing of wax patterns and ends with the manufacturing of finished parts that are cast out of Alloy. Also, a testing facility of other technologies.	Triax Industries LLC	9218.74	2,589.30	Own the building / lease the land	November 30, 2065	No
3	Chandler, Arizona, US	Manufacturing, testing, Machine shop and logistics	Triax Industries LLC	19327.79	3,037.93	Lease the building / lease the land	November 30, 2065	No
4	Morgan Hill, California, US	Manufacturing, Warehouse, Design & Development	Phoenix DeVentures II Inc.	11,209.00	3,719.00	Lease	April 01, 2030	No
5.	Lehi, Utah, US	Manufacturing, Design & Development	Phoenix DeVentures II Inc.	NA	935.00	Lease	April 19, 2027	No
6.	Golden, Colorado, US	Design & Development	Phoenix DeVentures II Inc.	NA	445.00	Lease	September 30, 2027	No
7.	Rendlesham, Woodbridge, UK	MIM factory building housing powder storage, mixing, molding, debinding, sintering, second ops, dispatch and quality control.	Conway Marsh Garrett Technologies Limited	780.00	750.00	Leased	July 22, 2034	No

S No.	Address	Description of the facility	Entity	Land Area (Sq. Mt.)	Building Area (Sq. Mt.)	Owned / Leased	Validity	Whether lessor is a related party
8.	Rendlesham, Woodbridge, UK	Tool Room and 3D printing facilities and Office space.	Conway Marsh Garrett Technologies Limited	NA	250.00	Leased	July 22, 2034	No
9.	Colonia Prologis Park, Reynosa, Mexico	Machining Facility to support Indo-MIM Inc. and Triax Industries, LLC	INDOMIM Mexico, S. de R.L. de C.V.	7,640.00	3,456.00	Leased	November 30, 2028	No

Source: Company

Additionally, IML in the process of setting up a manufacturing facility at Gowribidanur Industrial Area, Chikkaballapur, Karnataka for manufacturing iron powder by the end of FY27. The land parcel on which this facility is situated has been leased by IML from a third party and the lease is valid until 3 February 2120.

Further, IML has six additional facilities that provide support to the aforesaid manufacturing facilities.

S No.	Address	Description of the Facility	Entity under which it is operated	Land Area (Sq. Mt.)	Building Area (Sq. Mt.)	Owned / Leased
1	APIIC Industrial Park, Gajulamandyam, Tirupathi	Machining facility for investment casting division in Tirupati	IML	40,764.00	19,860.65	Owned
2	Obadenahalli Industrial Area, Dodballapur, Bengaluru	Precision machining operations and raw materials storage for machining operations	IML	8,056.13	3,996.28	Leased
3	NPeenya 1st Stage, Bengaluru	Support facility for handling third party service providers	IML	511.15	511.15	Leased
4	Doddaballapura, Bengaluru	Precision machining operations	IML	2,038.10	2,038.10	Leased
5	Obadenahalli Industrial Area, Doddabllapura, Bengaluru	Assembling unit	IML	5,786.62	5,786.62	Leased
6	Hoskote, Bengaluru	Unit 4 of HSK unit - Supports Machining operations	IML	2,569.00	1,573.87	Owned

Source: Company

Exhibit 22: Installed capacities, available capacities, actual production, and capacity utilization

Manufacturing Facility (MN units)	FY24				FY25				FY26			
	Installed Capacity	Available Capacity	Actual Production	Utilisation (%)	Installed Capacity	Available Capacity	Actual Production	Utilisation (%)	Installed Capacity	Available Capacity	Actual Production	Utilisation (%)
MIM Technology												
Hoskote	110	110	29	26.9%	107	107	39	36.4%	109	109	27	24.6%
Dodaballapura	699	699	188	26.9%	673	673	244	36.3%	694	694	226	32.6%
Indo-MIM, Inc. (San Antonio) - US	44	44	19	44.0%	54	54	19	34.1%	60	60	15	26.0%
Conway Marsh Garrett Technologies Limited - UK	14	14	3	19.7%	16	16	3	16.2%	12	12	2	16.7%
Total	**867**	**867**	**240**	**27.7%**	**851**	**851**	**304**	**35.8%**	**875**	**875**	**270**	**30.9%**
Precision Machining												
Dodaballapura	1	1	1	62.8%	1	1	1	57.5%	1	1	1	54.6%
Total	**1**	**1**	**1**	**62.8%**	**1**	**1**	**1**	**57.5%**	**1**	**1**	**1**	**54.6%**

Manufacturing Facility (MN units)	FY24				FY25				FY26			
	Installed Capacity	Available Capacity	Actual Production	Utilisation (%)	Installed Capacity	Available Capacity	Actual Production	Utilisation (%)	Installed Capacity	Available Capacity	Actual Production	Utilisation (%)
Investment Casting Technology												
Tirupati	12	12	10	77.0%	15	15	11	71.3%	20	20	12	59.9%
Triax Industries, LLC - US	0	0	0	9.1%	1	1	0	9.8%	1	1	0	9.6%
Total	**13**	**13**	**10**	**74.7%**	**16**	**16**	**11**	**68.9%**	**20**	**20**	**12**	**58.6%**

1. *Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 353 working days in a year, at three shifts per day, operating for 21 hours a day.*
2. *Since production capabilities are fungible and production of products is based on customer requirements, the company is unable to compute installed capacity, available capacity, actual production, and capacity utilization for each product.*
3. *The company has not provided installed capacity, available capacity, actual production, and capacity utilization for ceramic injection molding and 3D printing technology as these technologies are predominantly used for in-house requirements.*

Source: Company

IML has strengthened its presence and offerings as well through inorganic growth. It acquired US-based Triax Industries LLC in Nov'20: engaged in investment casting for general engineering and aerospace applications. In Jun'23, it acquired the UK-based Conway Marsh Garrett Technologies Ltd. In FY25, it acquired the US-based Phoenix DeVentures II Inc. Further, IML and Auflex are in process of establishing a joint venture company named INDO Flex Precision Pvt Ltd, pursuant to the joint venture agreement dated 30 November 2024.

Track record of meeting customer requirements has helped in retaining existing customers and attracting new customers. In FY26, IML served more than 1,100 customers. **The repeat customer ratio in FY26/25/24/23 stood at 75.57/78.73/74.57/70.48%, respectively.**

Raw material: The primary raw material used in the process includes carbonyl iron power, stainless steel powder, and polymers such as poly propylene, wax, and steric acid. Raw material is stocked for a minimum period of three months. IML has long-term purchase agreements with certain suppliers and procures such raw material against a purchase order based on demand estimates. Any shortfall in demand is adjusted by adjusting future shipment schedules that are agreed to with suppliers.

Exhibit 23: Raw material sourced from India

Particulars	FY24		FY25		FY26	
	INRmn	As a % of RM	INRmn	As a % of RM	INRmn	As a % of RM
Ingots	1,456.37	29.61	1,370.04	19.57	1,048.65	11.99
Metal Powders	262.06	5.33	247.36	3.53	80.15	0.92
Wrought Metal	251.39	5.11	376.28	5.38	460.06	5.26
Binders	15.49	0.32	36.86	0.53	30.80	0.35
Others	-	-	643.41	9.19	1,795.33	20.53
Total RM sourced from India	**1,985.31**	**40.37**	**2,673.95**	**38.20**	**3,414.99**	**39.05**

Source: Company

Exhibit 24: Raw material sourced from abroad

Particulars	FY24		FY25		FY26	
	INRmn	As a % of RM	INRmn	As a % of RM	INRmn	As a % of RM
Metal Powders	875.23	17.80	1,199.26	17.13	1,482.19	16.95
Wrought Metal	714.84	14.53	1,114.45	15.92	843.92	9.65
Ingots	560.43	11.39	437.33	6.25	861.45	9.85
Binders	55.88	1.14	114.70	1.64	98.08	1.12
Others	726.56	14.77	1,459.72	20.86	2,044.32	23.38
Total RM sourced from India	**2,932.94**	**59.63**	**4,325.46**	**61.80**	**5,329.96**	**60.95**

Source: Company

A significant portion of IML's revenue is generated via product export to North America, Europe. and southeast Asia.

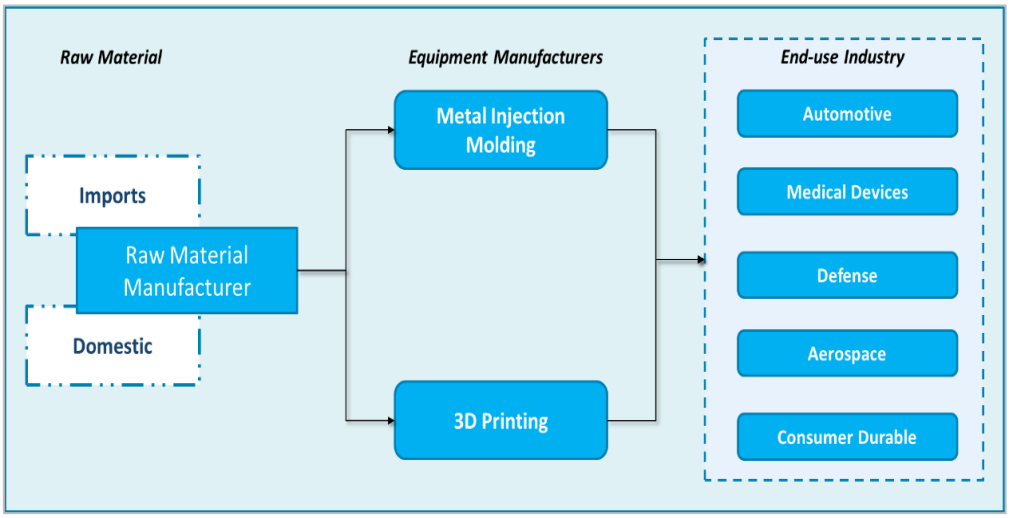
Exhibit 25: Geographic revenue composition

Particulars	FY24		FY25		FY26	
	INRmn	%	INRmn	%	INRmn	%
India	3,369.09	11.74	3,356.43	10.08	9,560.12	22.80
Overseas	25,334.86	88.26	29,939.34	89.92	32,369.00	77.20
Total Revenue	**28,703.95**	**100.00**	**33,295.77**	**100.00**	**41,929.12**	**100.00**

Source: Company

Manufacturing process and technology prowess

IML manufactures products using the following technologies: (1) metal injection molding; (2) ceramic injection molding; (3) investment casting; (4) precision machining; and (5) metal 3D printing.

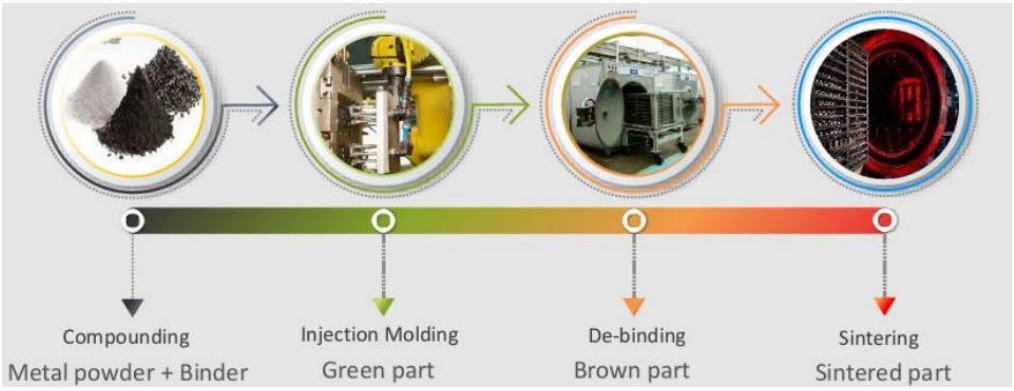


Source: Company

1. Metal injection molding (MIM)

MIM allows casting of tiny, complex parts, producing net shape and complex metal parts in large quantities. It is a great alternative to machining or casting, and its other technical advantages are superior density, zero corrosion, strength, and ductility. It also provides the ability to manufacture a variety of materials such as stainless steel, tungsten alloys, special materials like titanium alloys with mechanical properties that are near equivalent or in some cases exceed wrought or cast processes.

Exhibit 26: Manufacturing process via MIM



Source: Company

- **Injection molding:** Using high pressure, the heated feedstock is injected into the component mold cavity. The process has a very short cycle time and enables industries to manufacture components with extremely complex geometry. The molded components are referred to as 'green' parts and are generally 20% larger than the final finished product, which shrinks during the sintering phase.
- **Debinding:** The binder is removed in a controlled manner, without damaging or destroying the shape of the component. The debound component is called 'brown' and is ready for the final sintering process. Depending upon the design and geometry, the cycle time for removal of the binder might vary.

- **Sintering:** The sintering process is the last step of MIM where the remaining binder material generally present in the component pore volume is removed. When the remaining binder is removed, 'brown' undergoes shrinkage to the extent of volume percentage of binder used (~15% to 20%), and the final/finished component is obtained.

Exhibit 27: Cost structure of the MIM manufacturing process

Process Step	Typical Cost Share (%)	Notes
Metal Powder + Binder (Raw Materials)	35–50%	Fine metal powders (e.g. stainless steel, Ti, Ni alloys) are very costly; binder is smaller fraction (Approx. 3% to 5%).
Feedstock Preparation (Compounding)	5–10%	Mixing powder & binder into homogeneous feedstock pellets.
Injection Molding	10–20%	Machine time, tooling amortization, labor, cycle time.
Debinding	5–10%	Solvent or thermal; energy-intensive but not as costly as sintering.
Sintering	15–25%	Largest processing cost driver after raw material; requires high temp.
Post-processing / Finishing	5–10%	Machining, surface finishing, coating, QA.
Overhead/Indirect	5–10%	Tooling amortization, scrap, utilities, SG&A

Source: Company

Exhibit 28: Benchmarking MIM with other conventional technologies

Method	Method Limitation	MIM Advantage
Machining	• High-level wastage • Design Limitation • Not suitable for intricate design	• Almost no material waste • Excellent for intricate components • MIM allows the same design freedom as plastic injection molding and provides almost limitless shape capability
Die Casting	• Lower mechanical properties • Needs higher level of machining and hence repeatability goes down • Inefficient to handle high volumes • Limited range of materials	• Excellent mechanical properties • Wide range of materials • Easy replacement for producing extremely small components rather than using significant finish machining or assembly processes
Stamping	• Slow, labour-intensive process • Tolerance, hard to control • Many secondary operations • Expensive equipment and process	• Low cost associated with manufacturing • Shorter production cycle • Excellent surface finish • Minimal secondary operations
Powder Metallurgy	• Lower densities • No complex shape • Many secondary operations	• Perfect for manufacturing high-density components • Produces high-volume fabrication of small, geometrically complex parts

Source: Company

- **Powder metallurgy** (PM) covers a wide range of materials; components are made from metal powders. PM processes can reduce the need to use metal removal processes, thereby drastically reducing yield losses and often resulting in lower costs.
- **Die casting** has higher weight ranges (10kg or above), depending upon the application. It is primarily used in automotive castings, such as wheels, engine mounts, brackets, and engine/gear box casings.
- **Machining** is the secondary-but-crucial operation, as it is the final process of finishing after the raw cast product is produced. Each of the parts requires machining, which adds 10–20% to the cost, depending on the complexity of the product.
- **Stamping** operation is a voluminous process for less complex parts. It is the process of placing flat sheet metal, in either blank or coil form, into a stamping press where a tool and die surface forms the metal into a shape depending upon customer requirements. Stamping includes a variety of sheet-metal forming

manufacturing processes, such as punching (using a machine press or stamping press), blanking, embossing, bending, flanging, and coining.

- **Feedstock**: When the powder and binder are combined, the result is a homogeneous mixture that may be molded. The feedstock is considered when designing the tool cavity, which also takes the feedstock's viscosity, strength, and particle size into account. When the hot feedstock viscosity is close to 100 PaS (1,000 poise), the best molding is possible. As a comparison, this is thicker than most paints (which are composed of tiny oxide particles dispersed in a binder made of cellulose or gum dissolved in water), more like toothpaste (which also contains tiny oxide particles in a binder), but not as thick as cold ice cream. Pellets made from a standard feedstock are correctly designed to feed into an injection molding machine. Companies like IML can retain excellent quality and maximum flexibility by manufacturing their own MIM feedstock. In a well-controlled environment, precise and error-proof batch manufacturing of powders and binders is performed. To turn the combination into a consistent, high-quality feedstock, batch and continuous compounding devices are used. The mixing procedure and material properties are constantly monitored.

Exhibit 29: Technology comparison of MIM with other conventional technologies

Parameters	Metal Injection Molding	Powder Metallurgy	Die Casting	Machining	Stamping
Tensile strength	●	◐	◐	●	●
Surface finish	●	◐	◕	●	●
Miniaturization	●	◔	◐	◕	◔
Thin wall capability	●	◔	◕	◐	◔
Complexity	●	◐	◕	◕	○
Design flexibility	●	◐	◐	●	○
Production quantity	●	●	◐	◐	●
Range of materials	◕	◔	◔	●	◔
Density	◕	◐	◕	●	●
Cost	◐	◔	◕	◕	◔
Tolerance	●	◐	◕	●	◕
Wastages	○	◐	◐	●	◕
Need for secondary processes	◔	◕	◕	●	◕

** Harvey balls of Empty: Low; Full: High; Half: Medium; ¾: Medium to High; 1/4: Low to Medium*

Source: Company

Exhibit 30: Parts manufactured through traditional powder metallurgy

Segment	Key components		
Automotive	Engine & transmission gears	Connecting rod caps	Valve seat inserts
General engineering	Porous bearings/bushings (self-lubricating)	Filters (bronze/steel)	Structural components (iron based)
Hand tools & hardware	Lock components	Small brackets & housings	-

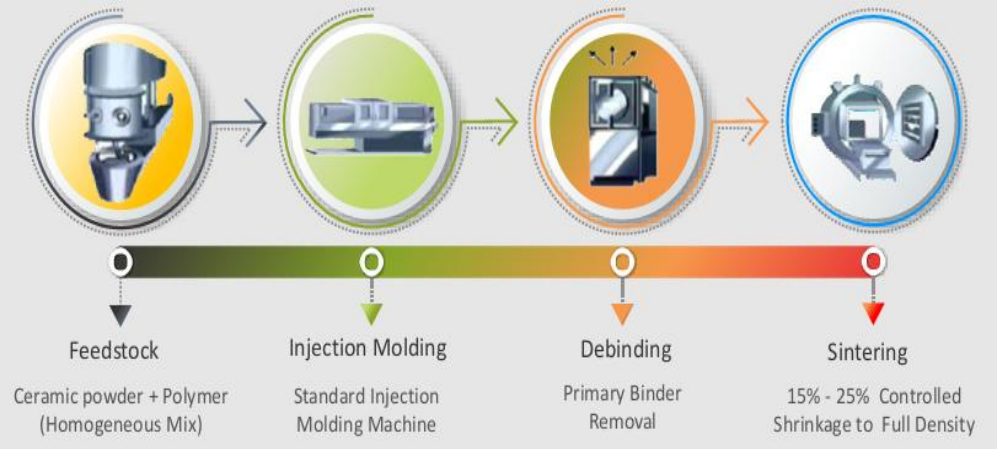
Source: Company

Inhouse capabilities:

- IML has inhouse metrology laboratory and materials laboratory.
- IML also houses a tooling group skilled in the manufacture of precision injection molds, fixtures, and gauges.
- IML is supported by multi-disciplined engineering group that is skilled in product, injection mold, fixture, and gauge design. The group provides a full range of product design support services including industrial design, FEA, and 3D flow analysis. The engineering process begins right at the proposal stage.

2. Ceramic injection molding

Ceramic injection molding is alternate to plastic and metal components if wear resistance is a key requirement. The inherent advantages of the ceramic injection molding process places focus on quality and precision. The low cost and complex designing capabilities of ceramic injection molding technology offers higher economies of scale and cuts manufacturing time by eliminating elaborate machining and finishing.



Source: Company

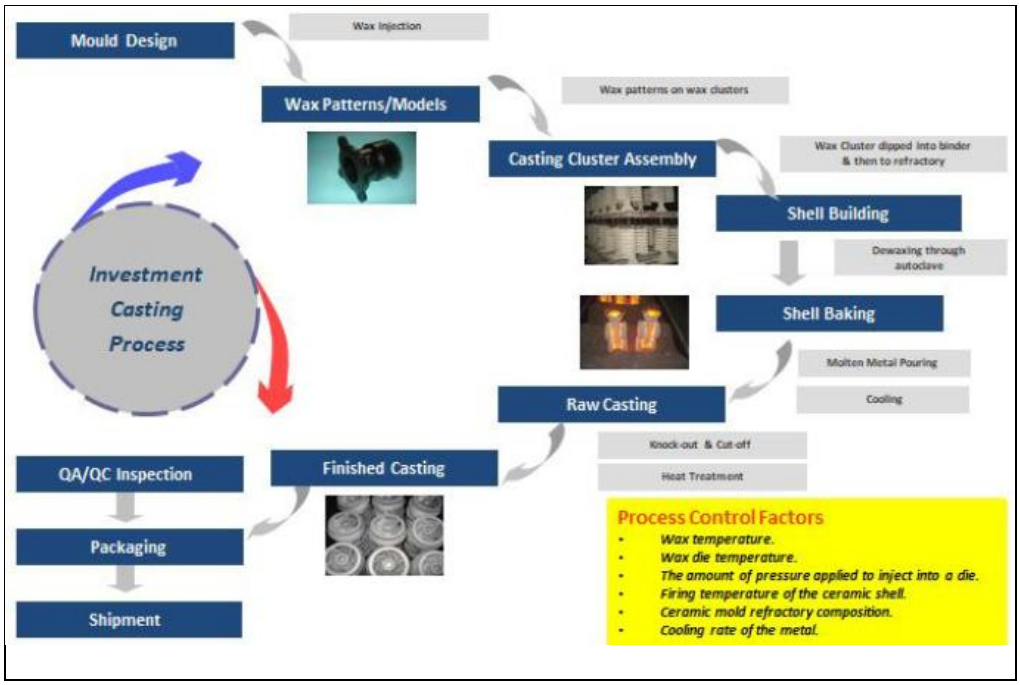
Fine ceramic powder is mixed with a polymer binder. This mixture is granulated to form 'feedstock'. Feedstock is heated to form viscous slurry and injection molded to form 'green' part. Part of the binders is removed through solvent debinding to get 'brown' part. The brown part is densified through sintering to get a 'finished' part.

Low cost and complex designing capabilities of CIM technology offer higher economies of scale and cut manufacturing time by eliminating elaborate machining and finishing.

3. Precision investment casting

Investment casting refers to the ceramics formed around the wax patterns to create a casing for molten metal to be poured. Once the wax patterns are formed, they are melted onto a gate system, dipped into slurry and sand to form a layered casing, then replaced with melted metals such as stainless steel, aluminium, or other metals.

IML manufactures and supplies precision investment castings in a wide range of materials such as steel, nickel, and cobalt base for industrial and aerospace applications. IMLs capabilities include manufacture components that vary in weight from 10 grams to 15 kilograms, are up to 500mm long, and have wall thickness that ranges from 2mm to 100mm.



Source: Company

Inhouse capabilities:

- **Design and engineering:** IML undertakes scientific defect analysis to eliminate defects in the castings and also carries out metallurgical support.
- **Wax room:** Wax room develops wax patterns made with 12 tonnes to 35 tonnes presses sourced from the United States in temperature and humidity control environment. Wax runners are injection molded and has capacity to manufacture 300 wax trees per day.
- **Robotic shell room:** It operates a temperature and humidity-controlled shell room for robotic shell making with equipment sourced from the United Kingdom and Canada. IML has a capacity of over 300 shell molds per day.

4. Precision machining

IML extensively uses SPC combined with high precision metrology equipment that helps hold micron tolerances. Capabilities include CNC turning and milling, centerless, (inside diameter and outside diameter) grinding, fine hole drilling, reaming and burnishing, precision honing, thread rolling and cutting, laser welding, cutting and drilling.

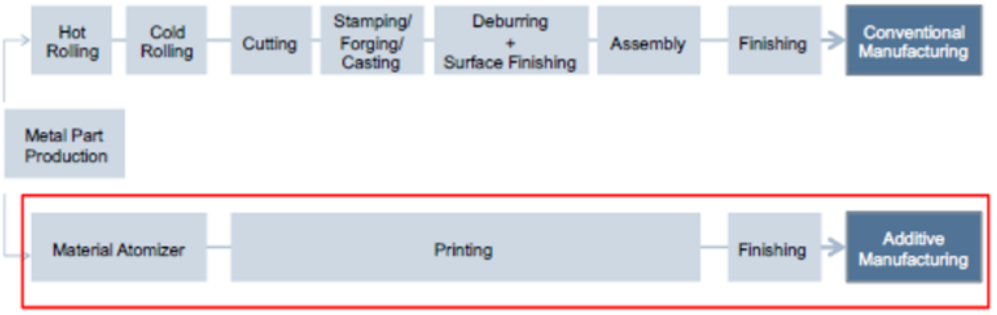
5. Metal 3D printing

Metal 3D printing, also known as additive manufacturing, allows for the fabrication of complex metal parts with precision. Traditional manufacturing methods often result in material waste and limitations on design complexity. Metal 3D printing eliminates these constraints, enabling the production of intricate, lightweight, and highly customized metal components. IML also has lithography-based metal manufacturing capabilities.

Types of metal 3D printing technologies

- **Binder Jet 3D printing:** An additive manufacturing technique that involves a repeated process of deposition of metal powders layer and application of a liquid binding agent until the desired object is fully formed. It is utilized for the production of lightweight metal components, functional prototypes, tooling, and end-use parts.
- **Laser powder bed fusion:** A metal 3D printing process wherein a high-powered laser selectively melts and fuses metal powders together layer by layer. It is utilized for producing components like turbine blades, medical implants, customized automotive parts, and high-performance tools.

Exhibit 31: 3D printing process vs. other conventional process



Source: Company

Key risks

- IML has been deriving a significant portion of its revenue (38%+) from the top 10 customers since FY23. The loss of such customers or significant reduction in demand could adversely impact the business, and as a result affect its operations, financial condition, as well as cashflows.
- The absence of definitive long-term sales agreements, with order inflows largely based on purchase orders, may result in limited visibility of future revenues. Further, any change in key vendors could have an adverse impact on the business.
- The loss of key suppliers and/or delays in the timely delivery of critical raw materials, such as metal powders and polymers, may adversely impact operations, given that raw material costs have accounted for ~15–20% of revenue since 2024. Further, supplier concentration may increase the risk of disruptions to the manufacturing process.

Exhibit 32: Contribution of top 10 suppliers

Particulars	Fiscal		
	FY24	FY25	FY26
Cost of raw material purchased from top 10 suppliers (INRmn)	2,197.55	2,068.27	3,752.36
Cost of raw material purchased from top 10 suppliers as a percentage of the total cost for purchase of raw material (%)	44.68%	29.55%	42.91%

Source: Company

- IML imports a significant portion of its raw material. Any restrictions on imports or fluctuation in global commodity prices that affect its raw material could adversely affect its business, as well as operations, cash flows, and financial situation.

Exhibit 33: Cost of parts and materials sourced from India and abroad

Particulars	Fiscal		
	FY24	FY25	FY26
Purchase of raw materials sourced from India (INRmn)	1,985.31	2,673.94	3414.99
Purchase of raw materials sourced from India, as percentage of total purchase of raw materials (%)	40.37%	38.20%	39.05%
Purchase of raw materials sourced from outside India (INRmn)	2,932.94	4,325.46	5329.96
Purchase of raw materials sourced from outside India, as a percentage of total purchase of raw materials (%)	59.63%	61.80%	60.95%

Source: Company

- Concentration of manufacturing facilities in southern India makes IML significantly reliant on regional social, economic, and political environment. Any fluctuations could have an adverse effect on the business, as well as operations, financial condition, and cash flows.
- IML is subject to stringent customer requirements, including, but not limited to, quality and delivery standards. Compliance with customer specifications and standards is therefore paramount, and any deviation may result in the cancellation of existing and future orders, product recalls, or warranty and liability claims, which could significantly adversely affect operations and, consequently, cash flows.
- The seasonal and cyclical nature of global manufacturing industry in general, and some of its sectors in particular, could also impact on the order inflows IML will witness during the period. A downturn or weakness in any particular sector, or in

overall economic activity, could adversely impact the financial condition and operating results.

- Currency exchange rate fluctuations may have an adverse impact on the business, and as a result on operations, financial condition, and cash flows, given that IML is export focused.

Exhibit 34: IMLs Foreign currency exposure

Foreign Currency	FY24	FY25	FY26
Unhedged foreign currency exposure (INRmn)	(10,691.32)	2,633.37	280.33
Hedged exposure (INRmn)	12,293.29	154.82	214.16

Source: Company

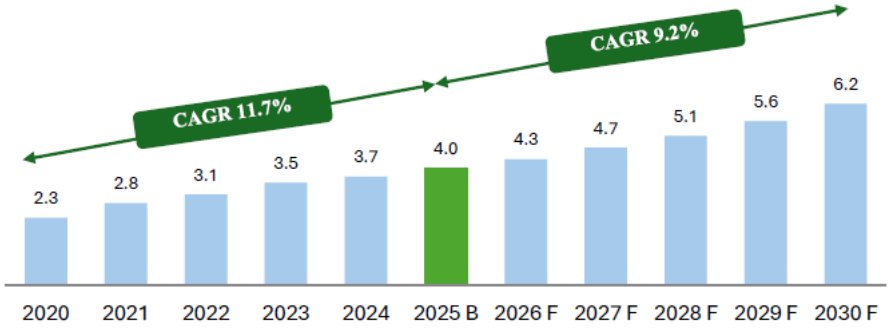
Industry overview

Metal Injection Molding (MIM)

Global competition landscape (CY25)

The Global Metal Injection Molding (MIM) market was estimated at USD 4bn in CY25 and is forecasted to grow at a CAGR of 9.2% between 2026 and 2030, to reach USD 6.2bn by 2030.

Exhibit 35: Metal injection molding global forecast year 2020 to 2030 (USD bn)



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

The MIM industry is led primarily by five major sectors: automotive, defence, consumer goods, aerospace, and medical devices. MIM components are utilized in a diverse range of products, including automobiles, smartphones, watches, medical equipment, household appliances, cameras, power tools, and defence components.

The demand for MIM will be led by the automotive and aerospace and defense sectors in Europe, North America, and key Asian markets and by consumer electronics in China, Japan, South Korea, Taiwan, and India.

Exhibit 36: Global MIM industry revenue landscape

Country	China	USA	India	Europe	Taiwan	Japan	Others	Total
Revenue (USD Bn)	2.11	0.70	0.48	0.51	0.09	0.08	0.02	4
%	53	18	12	13	2	2	1	100

Source: Company

Top 10 global MIM manufacturers hold 37% market share. Indo MIM is the largest manufacturer globally of precision engineering components using MIM technology, with a market share of 6.8% in terms of revenue from MIM in CY25; it has held this position for the last five years. Indo MIM is well-positioned to capitalize on the trend of OEMs shifting to global platforms and consolidating their supplier bases to capture greater total value content in individual programs.

Other manufacturers include Jaingsu GIAN, China, CN innovation, China, Future Tech, GKN Powder Metallurgy, Germany, Schunk Germany, ARC Global, and Nippon Piston Rings. In India, NNF Tech, Vasantha Tool Crafts, and Orange Koi hold a negligible market share.

MIM is primarily produced in Asia, with China, India, Japan, Taiwan, and Singapore leading the pack.

International mid-sized firms such as Kinetics, Phillips Medisize, Dynacast Portland, Porite, ATMIX, AMT, Jiangsu Tech, Waki Diecast, Uneec, AT&M, and Future Hi-Tech make up for less than 30% of the worldwide MIM sales revenue.

Exhibit 37: IML: Close competitors' global MIM revenue assessment and market share: CY25

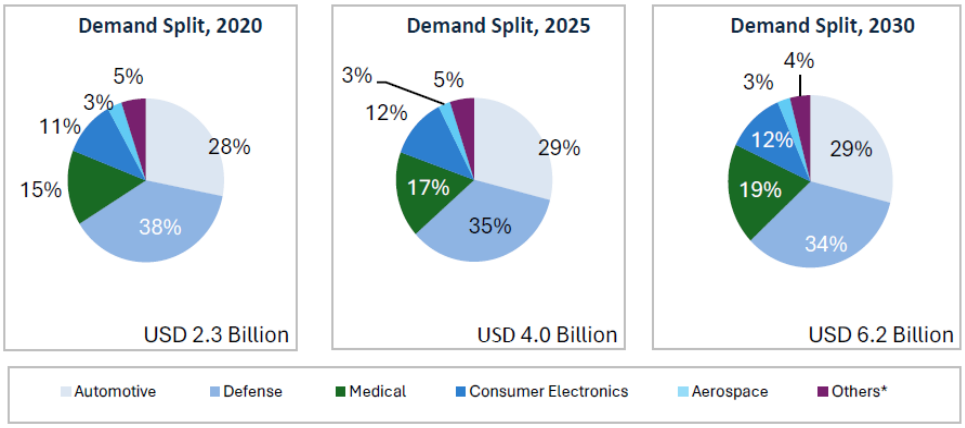
Source: Company

Exhibit 38: Top 15 MIM manufacturers who hold 40-45% of global market demand; Indo MIM holds the highest market share of ~6.8%.

Company	Country	MIM Revenue (USD Mn)	Industries Served	Product Portfolio
IML	India	272 (CY25)	Aerospace, Automotive, Medical, Defence, Consumer Goods	Metal injection molding, Precision machining, Additive Manufacturing
Jiangsu GIAN (Public listed)	China	242 (CY25)	Electronics, Medical Devices, Tools, Vehicle	Metal injection molding, CNC & Automation, Surface Treatment
CN Innovation	China	200 (CY25)	Vehicles, Medical Devices, Electronics	Metal injection molding, Metal Processing, Surface Treatment
GKN Powder Metallurgy	Germany	145 (CY25)	Automotive, Aerospace, Medical	Conventional Powder Metallurgy, Metal Injection Molding
Future Tech	China	130 (CY25)	Automotive, Aerospace, Medical	Metal Injection Molding, Ceramic Injection Molding, Bulk Metal Glass
Schunk	Germany	105 (CY25)	Aerospace, Automotive, Defence, Medical, Electronics, consumer Goods	Metal injection molding
ARC Global	US/Hungary	100 (CY25)	Automotive, Aerospace, Medical	Metal injection molding
Parmatech Proform	USA	95 (CY25)	Healthcare, Aerospace, Telecommunications, Defence, Industrial	Metal injection molding, FASTMIM, HDMIM, 3DPM
Nippon Piston Rings	Japan	90 (CY25)	Automotive, Marine	Metal injection molding
MPP Innovation	USA	75 (CY25)	Orthodontics, Medical, Industrial, Consumer Applications, Aerospace and Defence	Powder Metallurgy, Metal Injection Molding, Soft Magnetics, Aluminium
Kinetics	USA	65 (CY25)	Automotive, Industrial Equipment, Power Hand Tools, Pumps, Surgical Instruments	Metal Injection Molding
AMT	Singapore	62 (CY25)	Medical, Automotive, Industrial, Electronics	Metal Injection Molding, Medical Device Manufacturer, Precision, 3D
Uneec	Taiwan	58 (CY25)	Medical, Automotive, Industrial, Electronics	Metal Injection Molding
Dynacast Portland	USA	55 (CY25)	Medical, Automotive, Industrial, Electronics	Metal Injection Molding
Phillips Madisize	USA	48 (CY25)	Medical, Automotive, Consumer, Defense Electronics	Metal Injection Molding

Source: Company

Exhibit 39: Demand split by end-use segment; USD bn, CY20–30



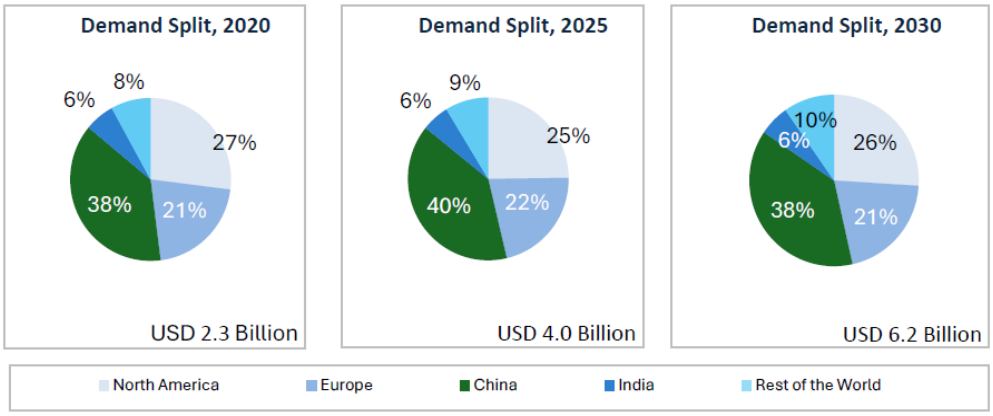
Source: Company

Exhibit 40: Sectoral demand growth expected during the period

Year/CAGR Growth (%)	Medical Devices	Consumer Electronics	Aerospace	Defence	Automotive	Others
2020–2025	14.8	13.7	7.7	9.6	12.4	11.5
2025–2030	11.6	8.2	9.2	8.8	9	5.4

Source: Company

Exhibit 41: Demand split by geography; USD bn, CY20–30



All figures are rounded. The base year is 2024
Source: Company

Exhibit 42: Sectoral demand growth expected during the period

Year/CAGR Growth (%)	North America	Europe	China	India	Rest of World
2020–2025	9.8	12.2	12.6	9.8	13.6
2025–2030	10.2	8.1	8.3	10.3	11.6

Source: Company

Exhibit 43: Key mergers and acquisitions in MIM (CY15–25)

Year	Acquirer/Buyer	Target Company	Region	Strategic Rationale
2025	IML (India)	Phoenix DeVentures II Inc. (USA)	North America	Boost presence in medical segment
2023	IML (India)	CMG Technologies (UK)	Europe	Expand European presence; MIM + AM capabilities
2020	IML (India)	Triax Industries LLC (USA)	North America	Add casting & machining expertise; aerospace capability
2023	Cadence (US)	ARC Group (FL location)	North America	Broaden regional footprint
2023	Philpott Solutions Group	Castino	—	Expand material/service offerings
2022	Performance Engineered Products	Molding Corp. of America (MCA)	—	Boost tooling/casting capacity
2021	Metal Powder Products Inc.	Proform Powdered Metals	—	Enhance powder material offerings

Source: Company

Exhibit 44: Financial metrics of the MIM producers: CY25

Name of the company	MIM Revenue (USD Mn)	EBITDA Margin (%)	PAT (%)	ROE (%)	Years of Existence	Number of Employees	Geography Serviced
Indo MIM	272	25.5	12.7	21.3	30	4,424	North America, Europe, and India
Jiangsu GIAN	242	14.7	10	3.1	22	5,001-10,000	China, Japan,
GKN Powder Metallurgy	145	9.1	NA	NA	66	5001-10,000	Global Presence
Nippon Piston Rings	100	NA	NA	NA	92	800-1000	North America, China, Indonesia, Thailand and India
MPP Innovation	75	NA	NA	NA	78	1000-5000	Global Presence
Uneec	58	NA	NA	NA	49	2000-3000	Global Presence

Source: Company

Exhibit 45: Financial benchmarking of competitors

Figures in USD Mn	CY	Indo MIM (India)	Jiangsu GIAN (China)	GKN Powder Metallurgy (Germany)	Nippon Piston Rings (Japan)	Uneec (Taiwan)	MPP Innovation (USA)
Revenue from Operations	2023	319	324	1,099.40	432.3	207.4	129.4
	2024	369	318	1,155.20	450.5	195.1	NA
	2025	465	429	1,400	472	NA	NA
Revenue Growth (%)	2023	6.60%	-12.40%	3.50%	-4.40%	-5.30%	2.90%
	2024	16.00%	-1.70%	5.10%	4.20%	-6.00%	NA
	2025	25.90%	34.80%	21.20%	4.80%	NA	NA
EBITDA	2023	82	68	100.8	NA	22.8	NA
	2024	103	56	93.45	NA	NA	NA
	2025	119	63	128	NA	NA	NA
EBITDA Margin	2023	25.90%	21.00%	9.20%	NA	11.00%	NA
	2024	28.00%	17.70%	8.10%	NA	NA	NA
	2025	25.50%	14.70%	9.10%	NA	NA	NA
PAT	2023	31	23	NA	NA	8.1	NA
	2024	47	19	NA	NA	NA	NA
	2025	59	10	NA	NA	NA	NA
PAT Margin	2023	9.90%	7.20%	NA	NA	3.90%	NA
	2024	12.70%	6.00%	NA	NA	NA	NA
	2025	12.70%	2.30%	NA	NA	NA	NA
Return on Equity	2023	14.00%	7.90%	NA	NA	NA	NA
	2024	19.90%	6.10%	NA	NA	NA	NA
	2025	21.30%	3.10%	NA	NA	NA	NA
Return on Capital Employed	2023	19.60%	13.40%	NA	NA	NA	NA
	2024	23.50%	11.80%	NA	NA	NA	NA
	2025	26.60%	12.00%	NA	NA	NA	NA
Fixed Asset Turnover Ratio	2023	1.3	1.2	NA	NA	NA	NA
	2024	1.2	1.1	NA	NA	NA	NA
	2025	1.3	1.5	NA	NA	NA	NA
Debt to Total Net Worth (x)	2023	0.5	0.1	NA	NA	NA	NA
	2024	0.6	0	NA	NA	NA	NA
	2025	0.4	0.1	NA	NA	NA	NA
Net Debt to EBITDA	2023	1.2	-1	NA	NA	NA	NA
	2024	1.2	-1.9	NA	NA	NA	NA
	2025	0.7	-2	NA	NA	NA	NA

Source: Company

Exhibit 46: Growth opportunities for metal injection molding in key sectors

Industry Sector	Drivers
Increasing number of automotive applications	• MIM components are also employed in applications such as housings, cams for motorized seating, lock caps and lock shafts, and bonnet lock parts. Potentially, MIM components might transform numerous conventionally built single engine components into an integrated assembly, resulting in fewer moving components and significant financial savings. MIM enables lightweighting and material flexibility (steel, aluminium, specialty alloys), supporting the EV transition by integrating mechanical + electronic functions in high-volume, precision components.
Ideal solution for advanced defence applications	• "Safe and Arm" Rotor: The military "safe and arm" rotor is used in an explosive device for a US Department of Defence application • Pistol Upswept Grip Safety Part: Pistol safety part used in the .45-calibre pistol made by Colt Manufacturing Company, LLC., USA, performs several functions such as blocking the trigger from firing, shielding the hammer from injuring the shooter's hand when the pistol cycles, and interacting with the shooter's palm for comfort. This complex part is manufactured from MIM 17-4 PH stainless steel to a density of 7.6g cm3.
Provides quality and accuracy for medical devices	• High-quality, accurate parts that are biocompatible and sterilizable are required by the medical sector. MIM components are utilized in the medical industry to manufacture small, sophisticated, and precise components like as surgical tools, orthodontic brackets, dental implants, and drug delivery systems. MIM parts are favoured in the medical field because of their excellent precision, biocompatibility, and sterilizability. • MIM parts are also used for biopsy devices like biopsy forceps, which are frequently manufactured in stainless steel using MIM technology, due to the complex form and durability required for this equipment, as well as a good surface finishing being the part directly in contact with patients
Focused growth of consumer electronics.	• Growing demand for miniaturization of electronic devices, such as smartphones, laptops, and wearable. • China's metal injection molding market is on pace to grow at ~7.9% CAGR (CY 24–29), significantly outpacing the global industry average of ~11.6%, primarily led by its expanding electronics industry. It is also noted that India's MIM growth rate is estimated to grow at the CAGR of 9.4% during the forecast period (2024-2029)
Gaining importance in aerospace industry	• Increasing demand for lightweight and fuel-efficient components in the aerospace sector drives demand. • MIM technology is extensively used in the aerospace sector, particularly when producing small and medium-sized parts. This process creates turbine vanes for gas turbine motors, which enhances the engine performance and reduces fuel usage. Parts for satellites are also produced using the MIM technology, with intricate antenna structures that are crucial for a satellite's ability to interact with both other satellites and ground stations.

Source: Company

Exhibit 47: Threats and challenges – metal injection molding (MIM)

Challenge Area	Key threats and constraints	Industry implication
Cost Structure & Economics	High tooling and part development costs; feedstock price volatility; energy-intensive debinding and sintering	Limits viability for low-volume parts; margin pressure during energy and raw material upcycles
Raw Material & Feedstock Availability	Concentrated supply of MIM-grade powders; strict requirements on particle size, shape, and purity; limited recycled content usage	Supply chain rigidity; long qualification cycles; higher dependency on few global suppliers
Process Complexity & Yield Risk	Multi-stage processing increases defect probability; shrinkage and distortion control challenges; limited recyclability of rejected parts	Lower yields raise unit costs; tight process control required to maintain consistency
Scale & Application Constraints	Economically suited only for small, high-volume components; size and geometry limitations; long ramp-up for new parts	Constrains addressable market relative to casting or machining routes
Substitution & Technology Competition	Competition from precision CNC machining, metal additive manufacturing, fine blanking, and die casting	Erodes MIM's cost and flexibility advantage in low-to-medium volume applications
OEM Qualification & Adoption Barriers	Lengthy qualification timelines; limited design familiarity among OEM engineers; conservative procurement practices	Slower commercialization and delayed capacity utilization
ESG & Regulatory Pressures	High carbon intensity of sintering; emissions from binder removal; increasing demand for traceability and carbon disclosure	Rising compliance costs; pressure to shift toward low-carbon energy and cleaner binder systems
Talent & Capability Gaps	Shortage of experienced MIM engineers; steep learning curve for new entrants; limited regional clusters	Slows scaling and innovation; increases execution risk for greenfield projects

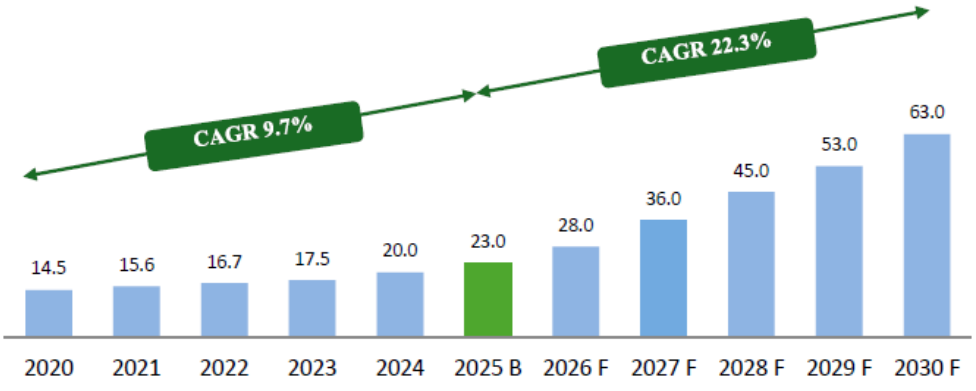
Source: Company

3D printing

There have been 3D printers for almost 30 years. Between 2013 and 2015, the use of 3D printing technology increased due to the expiration of several patents in the fields of stereo lithography, digital light processing, and selective laser sintering, as well as the introduction of cheaper, faster, and more user-friendly printers.

The market is anticipated to expand at 22.3% CAGR from 2025 to 2030, rising from ~ USD 23 bn in 2025 to USD 63 bn in 2030.

Exhibit 48: 3D printing global forecast year CY20–30 (USD bn)

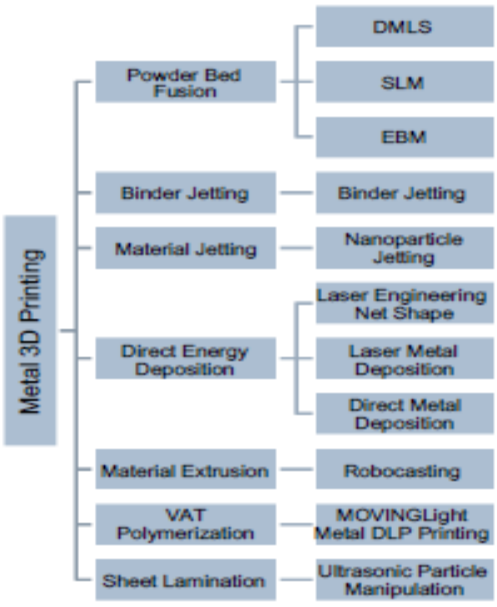


Source: Company

The MIM industry uses prototyping applications and can serve as a key driver for industrial 3D printing. It is further categorized into material types such as metals, polymers, and ceramics. The 3D printing material type is classified into Plastic Powders (20%), Plastic Filaments (38%), Photopolymers (13%) and Metals (29%).

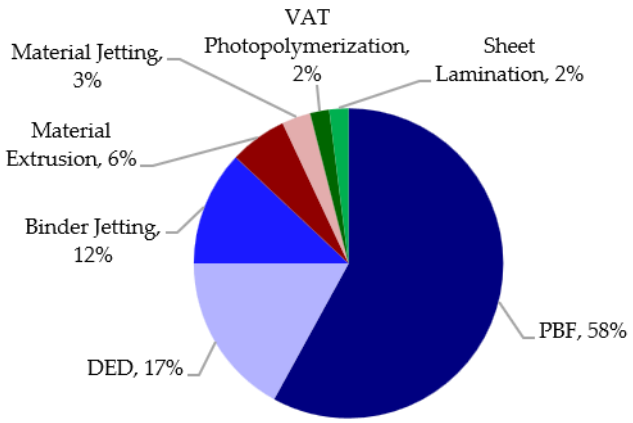
MIM uses metal 3D printing with technologies like Laser Powder Bed Fusion and Binder-Jet technology. When MIM is combined with metal 3D printing, an additive manufacturing technology, designs can be tested and iterated with ease. Metal 3D printing is an advanced additive manufacturing technology that uses powdered metals to build a three-dimensional component by applying evenly distributed layers.

Exhibit 49: Detailed overview of 3D printing



Source: Company

Exhibit 50: Current and emerging application areas in 3D printing



Source: Company

Exhibit 51: Detailed overview of types of technologies for 3D printing

Technology	Production Stage	Acquisition cost	Attractiveness
Powder Bed Fusion (PBF)	Low to medium volume production	USD 300K–1.5 Mn	Though the cost of PBF printers is high, the technology has the highest adoption rate. 54% of total 3D printer models use PBF. Higher R&D pertaining to availability of materials and techno commercial viability is seen in this space.
Binder Jetting	Medium to high volume production	USD 250K–1.0 Mn	Binder Jetting uses wire, one of the least expensive materials available for printing. Binder Jet deposits a liquid material to join Powder particles in the print bed, unlike material jetting where the dispensed material is the build material. These technologies have been successfully adopted by automotive, aerospace, and energy sectors
Material Jetting	Prototype and precision manufacturing	>USD 350K–800K	
Material Extrusion	Prototyping and low volume production	USD 350K–800K	Material extrusion has not really penetrated metal 3D printing. Material Extrusion dominates the 3D printing market, accounting for 45% of installed systems and usage, primarily in desktop and industrial prototyping, with higher share in entry-level and educational markets. Material Extrusion remains the backbone of the 3D printing industry due to its affordability and versatility.
Direct Energy Deposition	Repair, refurbishment and large-part manufacturing	USD 600K–2.0 Mn	DEC, followed by PBF, has a high acquisition cost but low adoption. It is primarily used in maintenance and repair in aerospace applications. The technology may enjoy a higher rate of adoption in the short-to-medium term.
VAT polymerization	Indirect metal part manufacturing	USD 80K–500K	VAT polymerization uses resins that are polymer materials for bonding of material. VAT polymerization and sheet lamination are two of the least common techniques adopted for metal additives manufacturing. With minimal innovators in the ecosystem, the technology's inroad into metal additive manufacturing is likely to be relatively slow.
Sheet Lamination	Niche and hybrid manufacturing	USD 150K–800K	Sheet lamination includes ultrasonic additive manufacturing (UAM) and laminated object manufacturing (LOM). Benefits include speed, low cost, ease of material handling; however, the strength and integrity of models depends on the adhesive used

Source: Company

Factors driving the growth of 3D printing

- **Customized and rapid production turnaround:** Metal 3D printing reduces inventory holding stock by providing customized, short-run production parts in a timely manner, particularly beneficial for small production lots, which most metal manufacturing facilities struggle to handle efficiently.
- **Cost-effective:** Metal 3D printers range from office-friendly desktop sizes to large machines, with prices from less than USD 100,000 and an average price of more than USD 800,000. Key market participants offer affordable metal 3D printing solutions for engineering and designing complex metal parts that are safe and easy to use, without the need for skilled or dedicated operators.
- **Minimal waste:** Conventional processes create excessive waste that can be eliminated by using metal 3D printers in which only the required material is melted to build the component. This process produces only 1% to 3% scrap, with a provision to reuse the scrap.
- **New shapes and structures:** 3D metal printing enables new applications, such as offering options for rigorous customization for hip joint implants in healthcare, conformal structures for the aerospace industry, using nano twinned copper for conductive part printing, and sound or acoustic waves as a source for printing final parts.
- **New business models:** 3D metal printing meets individual market needs and can offer enterprises machines that reduce costs, facilitate shift from product push to product pull models, and enable fulfilment of requirements at point of use.
- **Superior time to market:** Besides new opportunities and business models, metal 3DP enables faster production through digital iterations that eliminate various steps at the beginning and the end of the supply chain, accelerating launch of products.

Global 3D printing competitive landscape

Exhibit 52: Top 5 3D printing manufacturers who hold 40-45% of global market demand

Company	Consolidated Revenue (USD Mn)	Country	Key Insights
Stratasys, Ltd. (SSYS)	572.50	US	Stratasys is a leading technology company offering solutions for various industries, including aerospace, healthcare, and consumer products. The company produces desktop 3D printers and large-scale production systems for digital manufacturing, based in Minnesota and Israel.
Proto Labs Inc. (PRLB)	500.91	US	Proto Labs, specializes in automated solutions for manufacturing plastic and metal parts. They offer industrial-grade 3D printing services, enabling developers and engineers to integrate prototypes into production, including injection molding and sheet metal fabrication.
3D Systems Corp. (DDD)	440.14	US	Chuck Hall invented stereolithography in 1983, creating the first 3D-printed art. In 1986, he founded 3D Systems, the world's first 3D printing company. The company has since developed new technologies, including selective laser sintering, multi-jet printing, and plastic jet printing. 3D Systems offers a range of 3D printers.
Materialise NV (MTLS)	312.75	Belgium	Materialise has been offering 3D printing solutions and software since 1990. It supports industries like healthcare, automotive, aerospace, and art and design. The company's early 3D printing activities included anatomical models in dental and hearing aid products, eyewear, and automobile products.
Desktop Metal Inc. (DM)	148.80	US	Desktop Metal designs and manufactures 3D printing systems, focusing on performance-driven materials and technologies. Serving industries like automotive, consumer goods, machine design, and manufacturing tooling, it offers speed and reliability.

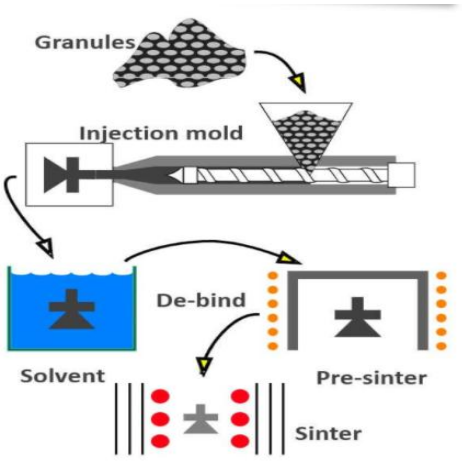
Source: Company

Overview of ceramic injection molding

The market for ceramic injection molding is anticipated to grow at the CAGR of 6.8% from USD 450 mn in 2025 to USD 626 mn by 2030. CIM allows focus on quality and precision, working closely with customer specifications and a closely monitored process that meets this requirement.

Low cost and complex designing capabilities of CIM technology offer higher economies of scale and cut manufacturing time by eliminating elaborate machining and finishing.

Exhibit 53: Ceramic injection molding: production process



Source: Company

Ceramic injection molding is alternate to plastic and metal components if wear resistance is a key requirement.

Overview of investment casting

Investment casting refers to the ceramics formed around the wax patterns to create a casing for molten metal to be poured.

Investment casting market size is estimated to grow at the CAGR of 7.7% from ~USD 19.7 bn in 2025 to USD 28.5 bn in 2030. Based on the application, the global investment casting market can be categorized into automotive, aerospace & military, oil and gas, energy, medical, and others. Investment casting demand is dominated by automotive (~30–35%) and general engineering (~25–30%), followed by energy (~20%), aerospace & defense (~15–20%), and medical/others (<5%).

Super alloys, steel, aluminum, titanium, and other materials have separate segments in the worldwide investment casting market based on material. Among these, steel today displays blatant market domination.

The worldwide investment casting market is largely being led by the increasing use of investment casting methods to make turbine blades, dental fixtures, automotive components, and other products because they reduce energy and material waste and facilitate the creation of sophisticated patterns.

Financial Statements

Consolidated Income Statement

Year ending March	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Net Revenues	**28,704**	**33,296**	**41,930**	**50,046**	**59,295**	**72,357**	**84,296**
Growth (%)	***6.6***	***16.0***	***25.9***	***19.4***	***18.5***	***22.0***	***16.5***
Material Expenses	12,366	14,143	19,264	20,837	26,118	32,261	37,543
as a % of total revenue	*43%*	*42%*	*46%*	*42%*	*44%*	*45%*	*45%*
Gross Profit	**16,338**	**19,153**	**22,666**	**29,209**	**33,177**	**40,096**	**46,752**
Gross Margin (%)	***56.92***	***57.52***	***54.1***	***58.4***	***56.0***	***55.4***	***55.5***
Gross Profit Growth (%)	*4.0*	*17.2*	*18.3*	*28.9*	*13.6*	*20.9*	*16.6*
Employee Expenses	6,484	6,971	8,991	10,306	11,203	12,181	13,248
as a % of total revenue	*23%*	*21%*	*21%*	*21%*	*19%*	*17%*	*16%*
Other Operating Expenses	2,420	2,856	2,966	3,292	3,818	4,592	5,173
as a % of total revenue	*8%*	*9%*	*7%*	*7%*	*6%*	*6%*	*6%*
EBIDTA	**7,434.6**	**9,326.0**	**10,709.3**	**15,611**	**18,156**	**23,323**	**28,331**
EBIDTA (%)	***25.9***	***28.0***	***25.5***	***31.2***	***30.6***	***32.2***	***33.6***
EBIDTA Growth (%)	*(5.0)*	*25.4*	*14.8*	*45.8*	*16.3*	*28.5*	*21.5*
Depreciation	1,744	1,986	2,201	2,374	2,735	3,291	3,804
as a % of net block	*15%*	*14%*	*15%*	*12%*	*12%*	*12%*	*12%*
EBIT	**5,691**	**7,340**	**8,509**	**13,237**	**15,422**	**20,032**	**24,527**
Other Income	300	444	1,277	700	770	847	932
as a % of total revenue	*1%*	*1%*	*3%*	*1%*	*1%*	*1%*	*1%*
Interest	874	961	1,668	1,264	1,306	1,378	1,496
as a % of total debt	*8%*	*8%*	*15%*	*8%*	*7%*	*6%*	*6%*
Share of profits/(loss) of JV/Associates							
PBT	**5,117**	**6,823**	**8,118**	**12,673**	**14,886**	**19,502**	**23,964**
Tax	1,515	1,573	2,002	3,231	3,722	4,875	5,991
Tax rate (%)	*30%*	*23%*	*25%*	*26%*	*25%*	*25%*	*25%*
EO items (net of tax)	765	1,011	780	-	-	-	-
Minority Interest							
RPAT	**2,837**	**4,239**	**5,336**	**9,441**	**11,165**	**14,626**	**17,973**
APAT	**3,411**	**4,997**	**5,921**	**9,441**	**11,165**	**14,626**	**17,973**
APAT Growth (%)	***(26.3)***	***46.5***	***18.5***	***59.4***	***18.3***	***31.0***	***22.9***
EPS	6.9	10.1	12.0	19.1	22.6	29.6	36.3
EPS Growth (%)	***(26.3)***	***46.5***	***18.5***	***59.4***	***18.3***	***31.0***	***22.9***

Source: Company

Consolidated Balance Sheet

As at March	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
SOURCES OF FUNDS							
Share Capital	482	482	484	494	494	494	494
Reserves	20,023	21,510	27,708	39,773	48,288	59,457	73,090
Total Shareholders Funds	**20,505**	**21,992**	**28,192**	**40,267**	**48,782**	**59,951**	**73,584**
Minority Interest	-	-	-	-	-	-	-
Long Term Debt	5,876	5,221	5,290	4,401	5,093	6,566	8,032
Short Term Debt	4,972	7,251	5,615	7,010	7,393	7,835	8,339
Total Debt	**10,849**	**12,472**	**10,905**	**11,411**	**12,487**	**14,400**	**16,371**
Lease Liabilities	-	-	-	-	-	-	-
Other Non Current Liabilities	2,253	1,807	4,025	760	798	838	880
Deferred Taxes	-	-	-	-	-	-	-
TOTAL SOURCES OF FUNDS	**33,607**	**36,271**	**43,122**	**52,438**	**62,066**	**75,189**	**90,834**
APPLICATION OF FUNDS							
Net Block	14,341	15,122	19,520	23,183	26,615	32,032	36,187
CWIP	1,469	1,698	1,317	58	58	58	58
Intangible Assets	1,201	1,120	313	1,128	1,128	1,128	1,128
Investments	76	97	99	99	99	99	99
Other Non Current Assets	2,213	2,096	3,361	959	952	945	937
Total Non-current Assets	**19,301**	**20,132**	**24,610**	**25,427**	**28,851**	**34,261**	**38,409**
Inventories	6,769	8,992	8,950	8,918	10,953	13,698	17,083
Debtors	5,542	6,438	7,638	8,361	9,392	11,107	13,120
Cash & bank balances	2,549	1,753	4,705	10,374	13,886	17,874	24,751
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-
Other Financial Assets	30	33	-	-	-	-	-
Other Current Assets	3,384	4,060	3,294	5,616	5,609	5,612	5,625
Total Current Assets	**18,274**	**21,275**	**24,587**	**33,268**	**39,839**	**48,291**	**60,579**
Creditors	2,005	2,244	1,999	5,166	5,475	6,144	6,872
Other Financial Liabilities	-	-	-	-	-	-	-
Other Current Liabilities & Provisions	1,960	2,892	4,076	1,091	1,149	1,220	1,282
Total Current Liabilities	**3,965**	**5,136**	**6,074**	**6,257**	**6,625**	**7,363**	**8,154**
Net Current Assets	**14,309**	**16,139**	**18,513**	**27,011**	**33,215**	**40,928**	**52,425**
Misc Expenses & Others	(3)	(1)					
TOTAL APPLICATION OF FUNDS	**33,607**	**36,271**	**43,122**	**52,438**	**62,066**	**75,189**	**90,834**

Source: Company

Consolidated Cash Flow

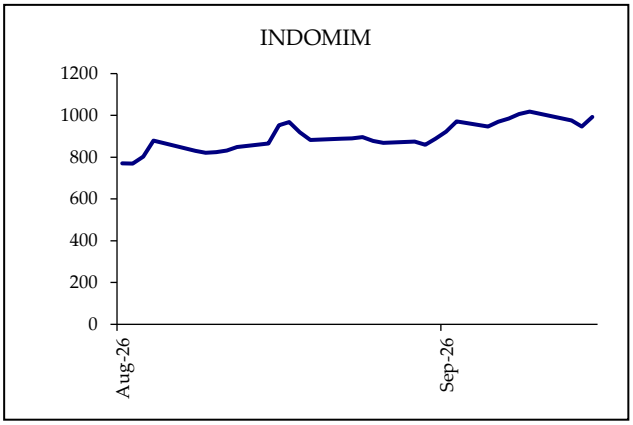
Year ending March	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
PBT	***5,117***	***6,823***	***8,118***	***12,673***	***14,886***	***19,502***	***23,964***
Non-operating & EO items	*(15)*	*211*	*324*	-	-	-	-
Interest expenses	874	961	1,668	1,264	1,306	1,378	1,496
Depreciation	1,744	1,988	2,201	2,374	2,735	3,291	3,804
Working Capital Change	(1,282)	(3,112)	772	(6,095)	(2,654)	(3,685)	(4,579)
Tax paid	(1,853)	(1,808)	(2,310)	(3,231)	(3,722)	(4,875)	(5,991)
OPERATING CASH FLOW (a)	**4,584**	**5,063**	**10,773**	**6,985**	**12,551**	**15,610**	**18,693**
Capex	(3,714)	(3,735)	(4,150)	(3,191)	(6,159)	(8,701)	(7,952)
Free cash flow (FCF)	870	1,328	6,623	3,793	6,392	6,909	10,741
Investments	(832)	-	(471)	-	-	-	-
Non operating income	(209)	376	(745)	-	-	-	-
INVESTING CASH FLOW (b)	**(4,755)**	**(3,359)**	**(5,366)**	**(3,191)**	**(6,159)**	**(8,701)**	**(7,952)**
Share capital Issuance	1,062	-	2	5,000	-	-	-
Debt Issuance/Repayments	2,694	1,524	(1,910)	506	1,076	1,914	1,971
Dividend Payment	(3,736)	(2,849)	-	(2,366)	(2,650)	(3,457)	(4,340)
Lease Obligations	(168)	(158)	-	-	-	-	-
Others		(27)		-	-	-	-
Interest expenses	(779)	(870)	(1,653)	(1,264)	(1,306)	(1,378)	(1,496)
FINANCING CASH FLOW (c)	**(927)**	**(2,380)**	**(3,561)**	**1,875**	**(2,880)**	**(2,920)**	**(3,865)**
NET CASH FLOW (a+b+c)	**(1,098)**	**(676)**	**1,846**	**5,669**	**3,512**	**3,989**	**6,876**
Opening Cash & Equivalents	3,315	2,329	1,747	4,705	10,374	13,886	17,874
Adj - EO Items	113	94	303				
Cash from Acq of Subsidiary							
Closing Cash & Equivalents	**2,329**	**1,747**	**3,896**	**10,374**	**13,886**	**17,874**	**24,751**

Source: Company

Key Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
PROFITABILITY (%)							
Gross Profit Margin	56.9	57.5	54.1	58.4	56.0	55.4	55.5
EBIT Margin	19.8	22.0	20.3	26.4	26.0	27.7	29.1
APAT Margin	11.9	15.0	14.1	18.9	18.8	20.2	21.3
RoE	16.8	23.5	23.6	27.6	25.1	26.9	26.9
Core RoCE	15.0	18.4	19.0	25.9	26.2	29.0	30.3
RoCE	13.5	17.4	19.5	22.9	21.5	23.1	23.2
ROIC	0.2	0.2	0.2	0.2	0.2	0.2	0.2
FCFF/Sales	0.0	0.0	0.2	0.1	0.1	0.1	0.1
EFFICIENCY							
Cash conversion ratio	0.6	0.5	1.0	0.4	0.7	0.7	0.7
Tax Rate (%)	29.6	23.1	24.7	25.5	25.0	25.0	25.0
Asset Turnover (x)	1.8	1.9	1.9	2.0	2.0	2.0	2.1
Inventory (days)	86	99	78	65	67	69	74
Debtors (days)	70	71	66	61	58	56	57
Other Current Assets (days)	43	45	29	41	35	28	24
Payables (days)	26	25	17	38	34	31	30
Other Current Liab (days)	25	32	35	8	7	6	6
Cash Conversion Cycle (Days)	131	145	127	88	92	94	101
Net Working Capital Cycle (Days)	**150**	**158**	**120**	**121**	**119**	**116**	**120**
OCF/EBITDA (x)	0.6	0.5	1.0	0.4	0.7	0.7	0.7
Net Debt/EBITDA (x)	1.1	1.1	0.6	0.1	-0.1	-0.1	-0.3
Net D/E	0.4	0.5	0.2	0.0	-0.0	-0.1	-0.1
Interest Coverage	6.5	7.6	5.1	10.5	11.8	14.5	16.4
PER SHARE DATA							
EPS (INR/sh)	7.0	10.3	12.2	19.1	22.6	29.6	36.3
CEPS (INR/sh)	10.6	14.4	16.8	23.9	28.1	36.2	44.0
DPS (INR/sh)	(7.7)	(5.9)	-	(4.8)	(5.4)	(7.0)	(8.8)
BV (INR/sh)	42.4	45.4	58.2	81.4	98.7	121.2	148.8
VALUATION							
P/E	141.0	96.2	81.2	52.0	44.0	33.6	27.3
P/BV	23.4	21.9	17.1	12.2	10.1	8.2	6.7
EV/EBITDA	65.8	52.7	45.5	31.5	27.0	20.9	17.0
OCF/EV (%)	0.9	1.0	2.2	1.4	2.6	3.2	3.9
FCF/EV (%)	0.2	0.3	1.4	0.8	1.3	1.4	2.2
FCFE/Market Cap (%)	0.7	0.6	1.0	0.9	1.5	1.8	2.6
Dividend Yield (%)	(0.8)	(0.6)	-	(0.5)	(0.5)	(0.7)	(0.9)

Source: Company



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

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