IPO Report

Choice

"**SUBSCRIBE**" to

Indo-MIM Ltd.

Engineering Excellence, Global Leadership

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21st Jul. 2026

Salient features of the IPO:

- **Indo-MIM Ltd. (IML)** was incorporated as “**A F Technologies India Pvt. Ltd.**” on April 12, 1996, in Hyderabad. The company underwent multiple name changes before being renamed **Indo-MIM Pvt. Ltd.** in 2016, shifted its registered office to Bengaluru in 2020, and was converted into a public limited company as “**INDO-MIM Ltd.**” in January 2024.
- The company provides **end-to-end precision engineering solutions**, encompassing product design, tooling, MIM manufacturing, secondary processing, finishing and assembly. Supported by integrated manufacturing capabilities, IML offers complete product development solutions with enhanced quality, faster turnaround times and supply chain reliability. As of March 31, 2026, it operated the **world's largest installed MIM manufacturing capacity** across **15 manufacturing facilities**, including six in India, six in the United States, two in the United Kingdom and one in Mexico.
- The offer comprises of a **fresh issue** of **Rs. 500 cr** and an **Offer-for-sale (OFS)** for **6.829cr shares** aggregating to **Rs. 3,812 cr** at the upper price band. From the fresh issue net proceeds, **Rs. 400 cr** will be utilized for Prepayment/repayment, in part or full of certain outstanding borrowings; with the remaining proceeds allocated towards general corporate purposes.

Key competitive strengths:

- Global leadership in manufacturing precision engineering components using MIM technology
- Long-standing relationships with Indian and global OEM customers
- Diversified product portfolio across end-user industries
- Efficient backward-integrated, dual-shore operations
- Export driven player with extensive global distribution capability
- Experienced promoters and management team supported by large employee base

Business strategy:

- Expand customer base and deepen existing relationships
- Leverage diversified technologies to broaden product portfolio
- Strengthen technological leadership through engineering excellence
- Continue to reduce operating costs and improve operational efficiencies
- Expand business and geographical footprint organically and inorganically

Risk and concerns:

- High dependence on MIM technology
- Customer concentration despite a diversified customer base (repeat customers)
- Exposure to export markets and global demand
- Promoter and key management dependence
- Competition.

Valuation Overview and IPO Rating

At the upper price band, IML is valued at a **post-issue P/E of 39.2x** based on its **adjusted FY26 EPS of Rs. 12.37**. While the issue is priced at a premium, we believe the valuation is supported by the company's position as the **world's largest MIM manufacturer**, strong competitive moat, integrated manufacturing platform and diversified presence across high-growth sectors such as automotive, aerospace, defence and medical. The company has consistently delivered healthy profitability, with an **EBITDA margin of 25.5%, PAT margin of 12.7%**, and robust return ratios (**ROE: 21.7%, ROCE: 20.8% and ROIC: 17.0%**). Additionally, debt repayment from the IPO proceeds is expected to reduce finance costs and provide further support to earnings growth. Backed by favorable industry tailwinds, global manufacturing capabilities and sustained capacity expansion, we believe the company is well-positioned for long-term growth. Accordingly, we assign a **“SUBSCRIBE"** rating to the issue.

Issue details	
Price band	Rs. 461 – 485 per share
Face value	Rs. 1
Shares for fresh issue	1.085 – 1.031cr shares
Shares for OFS	6.829cr shares
Fresh issue size	Rs. 500 cr
OFS issue size	Rs. 3,148.22 – 3,312.12 cr
Total issue size	7.914 – 7.869cr shares (Rs. 3,648.22 – 3,812.12cr)
Employee Reservation	0.020cr shares (Rs. 9.22 – 9.70 cr)
Net Issue Size	7.894 – 7.849cr shares (Rs. 3,638.00 – 3,802.42cr)
Bidding date	23rd Jul. – 27th Jul. 2026
Implied MCAP at higher price band	Rs. 23,981.42 cr
Implied enterprise value at higher price band	Rs. 24,723.27 cr
Book running lead manager	HDFC Bank Ltd., Axis Capital Ltd., ICICI Securities Ltd., Kotak Mahindra Capital Company Ltd., SBI Capital Markets Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Precision Engineering
Promoters	Green Meadows Investment Ltd; Mr. Krishna Chivukula; Mr. Krishna Chivukula Jr.; Mr. Raj Chivukula; Mrs. Jagadamba Chandrasekhar

Issue Structure:

Category	Percent of issue (%)	Number of shares
QIB portion	50%	3.947 – 3.920cr shares
Non institutional portion (Big)	10%	0.789 – 0.784cr shares
Non institutional portion (Small)	5%	0.395 – 0.392cr shares
Retail portion	35%	2.763 – 2.744cr shares

Indicative IPO process time line	
Finalization of basis of allotment	28th Jul. 2026
Unblocking of ASBA account	29th Jul. 2026
Credit to demat accounts	29th Jul. 2026
Commencement of trading	30th Jul. 2026

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	92.94%	77.65%
Public	7.06%	22.35%
Non-promoter & Non-public	0.00%	0.00%
Total	**100.00%**	**100.00%**

Max Retail application money at higher cut-off price per lot	
Number of shares per lot	30
Application money	Rs. 14,550

Peer Comparison:

Note: The company operates in a niche metal injection molding (MIM) segment, with no directly comparable listed peers in India.

Key Highlights of the Industry and the Company:

- The global Metal Injection Molding (MIM) market was estimated at **USD ~5.0 billion in CY2025** and is expected to grow at a **CAGR of ~8-9% over CY2025-CY2030**, driven by increasing demand for precision engineered and lightweight metal components.
- MIM enables the cost-effective production of complex, near-net-shape components with high dimensional accuracy, making it increasingly preferred over conventional machining, die casting and investment casting for high-volume applications.
- The automotive sector remains the largest end-user of MIM components, while aerospace, defence, medical devices and consumer electronics are expected to witness faster growth due to increasing product complexity and miniaturization.
- India's precision engineering industry is benefiting from global supply chain diversification, the China+1 strategy and favourable government initiatives such as Make in India and PLI schemes, creating long-term outsourcing opportunities.
- The MIM industry is characterized by high entry barriers arising from specialized process know-how, tooling capabilities, stringent quality certifications, long customer qualification cycles and significant capital investment requirements.
- The increasing use of lightweight materials, miniaturized components and complex geometries across electric vehicles, surgical instruments, aerospace systems and defence equipment is expected to drive higher MIM penetration.
- Demand for localized manufacturing and dual-source supply chains has accelerated following global supply chain disruptions, benefiting manufacturers with geographically diversified production capabilities.
- OEMs increasingly prefer integrated suppliers capable of providing design support, tooling, manufacturing, finishing and assembly solutions under one roof, supporting long-term customer relationships.

Key Highlights of the Company:

- IML is the **world's largest manufacturer of precision engineering components using MIM technology**, with a **6.8% global market share (CY2025)** in terms of MIM revenue, according to the Frost & Sullivan Report. The company has maintained this leadership position globally for the past six years, supported by its scale, technological expertise and diversified customer base.
- The company offers **end-to-end precision engineering solutions**, covering product design, mold design, tooling development, MIM manufacturing, secondary processing, finishing and assembly. Its integrated manufacturing capabilities enable it to provide customers with complete product development solutions while ensuring quality, shorter turnaround time and supply chain reliability.
- In addition to MIM, the company has expanded its manufacturing capabilities through **investment casting, precision machining, ceramic injection molding and metal 3D printing**, allowing it to address a broader range of precision engineering applications and diversify its revenue streams across multiple end-user industries.
- During FY26, the company manufactured **over 9,000 product variants** across automotive, defence, medical, consumer and aerospace sectors. Its diversified product portfolio reduces dependence on any single end-market while enabling participation in industries benefiting from long-term structural growth.
- Their Product Portfolio includes:
    - Automotive – Vehicle safety systems, Powertrains, Fuel systems and Interior applications
    - Defence – Firearm Components such as triggers, hammers and sights
    - Medical - Precision Components used in surgical devices across endoscopy, laparoscopy, orthopaedics and dental robotics
    - Consumer - Fashion accessories, crossbow parts, cell phone components, tools and hardware applications.
    - Aerospace – Manifolds and precision housings, adaptors and tees, servo motor housing, nozzles and locking rings and clevises and brackets supplied to global OEMs.


Automotive


Defence


Medical


Consumer


Aerospace

- As of March 31, 2026, IML operated the **world's largest installed MIM manufacturing capacity** through **15 manufacturing facilities**, comprising six facilities in India, six in the United States, two in the United Kingdom and one in Mexico. This diversified manufacturing footprint enables the company to serve customers across key global markets while improving supply chain resilience.
- The company follows a **dual-shore manufacturing model**, with manufacturing capabilities in India as well as the United States, the United Kingdom and Mexico. This enables IML to cater to customers requiring localized production while also leveraging India's manufacturing cost advantages, thereby enhancing competitiveness and reducing supply chain risks.
- IML has established a vertically integrated manufacturing ecosystem encompassing in-house tooling, mold making, electroless nickel and trivalent chromium plating, vacuum and sealed quench heat treatment, precision grinding and CNC machining. The company has also developed backward integration capabilities through stainless-steel powder manufacturing and is establishing an iron powder manufacturing facility to further strengthen raw material security.

Key Highlights of the Company (contd…):

- The company continues to expand its manufacturing footprint through an under-construction tooling and machining facility in Tamil Nadu and a proposed iron powder manufacturing facility at Gowribidanur, Karnataka, expected to be operational by the end of FY27. These expansions are expected to enhance production capacity and strengthen backward integration.
- As part of its Industry 4.0 initiatives, the company had deployed **436 industrial robots** and **476 IoT-enabled machines** as of March 31, 2026, supporting higher automation, improved productivity, process consistency and enhanced manufacturing efficiency.
- IML has strengthened its technological capabilities and international presence through strategic acquisitions, including **Triax Industries LLC (United States)** for investment casting, **Conway Marsh Garrett Technologies Limited (United Kingdom)** for MIM and metal 3D printing, and **Phoenix DeVentures II Inc. (United States)** for medical device design and development. These acquisitions have broadened its product offerings and expanded its presence across key end-user industries.
- The company has also entered into a joint venture with **AUFLEX Co. Ltd., South Korea**, to establish **INDO Flex Precision Private Limited**, which will manufacture specialized foldable hinge modules for domestic and international markets. Additionally, it incorporated **INDO-MIM Arms Components Private Limited** during FY26 to expand its precision engineering business.
- IML has developed an extensive global sales and distribution network with sales offices in China, Germany and the United States, supported by sales representatives across Europe and Asia. This enables the company to maintain close customer relationships and effectively service global OEMs across multiple geographies.
- During FY26, the company served **more than 1,100 customers**, with repeat customers accounting for **79.6% of the customer base** and contributing **91.6% of revenue from operations**, reflecting strong customer retention, long-standing relationships and high entry barriers associated with precision engineering manufacturing.
- The company's manufacturing facilities comply with internationally recognized quality standards and certifications, including **NADCAP, IATF 16949, AS9100, ISO 9001, ISO 14001, ISO 13485, ISO 27001 and ISO 45001**, enabling it to cater to highly regulated industries such as aerospace, defence, automotive and medical devices.
- The business is led by **Krishna Chivukula**, who has been associated with the company since its incorporation and has over three decades of experience in the MIM industry. He is supported by **Krishna Chivukula Jr.**, who has played a key role in expanding the company's domestic and international operations.
- As of March 31, 2026, the company had **4,424 permanent employees** in India, including over **4,100 engineers, metallurgists, designers, toolmakers and technicians**, along with **497 trainees**, providing a strong technical talent base to support innovation and future growth.
- The company offers customers **more than 80 alloy options**, enabling the manufacture of highly customized precision components across a wide range of applications and enhancing its competitive positioning in the global precision engineering industry.

Revenue Mix & Operational Metrics:

Revenue Bifurcation (in Rs. Cr)								
Particulars	**FY23**	**% Rev**	**FY24**	**% Rev**	**FY25**	**% Rev**	**FY26**	**% Rev**
Sale of products	2,523.8	93.7%	2,702.9	94.2%	3,122.7	93.8%	3,942.8	94.0%
Sale of services	5.0	0.2%	5.5	0.2%	9.7	0.3%	77.3	1.8%
Tooling income	136.5	5.1%	132.1	4.6%	146.1	4.4%	120.9	2.9%
Revenue from contracts with customers	**2,665.3**	**99.0%**	**2,840.5**	**99.0%**	**3,278.5**	**98.5%**	**4,141.1**	**98.8%**
Government grants - export incentives	16.5	0.6%	18.3	0.6%	39.0	1.2%	36.3	0.9%
Sale of scrap	10.9	0.4%	11.6	0.4%	12.1	0.4%	15.6	0.4%
Other operating income	**27.4**	**1.0%**	**29.9**	**1.0%**	**51.1**	**1.5%**	**51.9**	**1.2%**
Revenue from operations	**2,692.8**	**100.0%**	**2,870.4**	**100.0%**	**3,329.6**	**100.0%**	**4,193.0**	**100.0%**

Revenue Bifurcation - Segment Wise (in Rs. Cr)								
Particulars	**FY23**	**% Rev**	**FY24**	**% Rev**	**FY25**	**% Rev**	**FY26**	**% Rev**
Automotive	782.0	29.0%	873.1	30.4%	959.2	28.8%	1,031.8	24.6%
Consumer	279.8	10.4%	274.7	9.6%	325.4	9.8%	453.0	10.8%
Defence	762.8	28.3%	784.8	27.3%	892.3	26.8%	783.7	18.7%
Medical	558.5	20.7%	561.9	19.6%	577.3	17.3%	758.0	18.1%
Aerospace	259.1	9.6%	281.8	9.8%	376.3	11.3%	501.5	12.0%
Others	50.5	1.9%	94.1	3.3%	199.1	6.0%	665.0	15.9%
Revenue from Operations	**2,692.8**	**100.0%**	**2,870.4**	**100.0%**	**3,329.6**	**100.0%**	**4,193.0**	**100.0%**

Revenue Mix & Operational Metrics (contd…):

Revenue Bifurcation - Geographical (in Rs. Cr)								
Particulars	**FY23**	**% Rev**	**FY24**	**% Rev**	**FY25**	**% Rev**	**FY26**	**% Rev**
North America	1,464.1	54.4%	1,474.3	51.4%	1,675.1	50.3%	1,831.6	43.7%
Europe	602.8	22.4%	615.0	21.4%	723.6	21.7%	837.3	20.0%
India	279.8	10.4%	336.9	11.7%	335.6	10.1%	956.0	22.8%
South East Asia	44.4	1.6%	65.0	2.3%	87.0	2.6%	111.2	2.7%
Rest of the world	301.6	11.2%	379.1	13.2%	508.3	15.3%	456.9	10.9%
Revenue from operations	**2,692.8**	**100.0%**	**2,870.4**	**100.0%**	**3,329.6**	**100.0%**	**4,193.0**	**100.0%**

Capacity Utilization (in Million Units)												
Manufacturing Facility	**FY24**				**FY25**				**FY26**			
	Installed	**Available**	**Actual**	**% Utilized**	**Installed**	**Available**	**Actual**	**% Utilized**	**Installed**	**Available**	**Actual**	**% Utilized**
MIM Technology												
Hoskote	109.57	109.57	29.49	26.9%	107.44	107.44	39.16	36.4%	109.26	109.26	26.83	24.6%
Dodaballapura	699.31	699.31	188.20	26.9%	672.79	672.79	243.90	36.3%	693.59	693.59	223.08	32.2%
Indo-MIM Inc. (San Antonio) - US	43.80	43.80	19.29	44.0%	54.41	54.41	18.55	34.1%	59.51	59.51	15.47	26.0%
CMG Technologies Ltd - UK	14.23	14.23	2.80	19.7%	16.13	16.13	2.61	16.2%	12.20	12.20	2.04	16.7%
Total No. of Parts	**866.91**	**866.91**	**239.78**	**27.7%**	**850.77**	**850.77**	**304.22**	**35.8%**	**874.56**	**874.56**	**267.42**	**30.6%**
Precision Engineering												
Dodaballapura	0.86	0.86	0.54	62.8%	1.13	1.13	0.65	57.5%	1.41	1.41	0.77	54.6%
Total No. of Parts	**0.86**	**0.86**	**0.54**	**62.8%**	**1.13**	**1.13**	**0.65**	**57.5%**	**1.41**	**1.41**	**0.77**	**54.6%**
Investment Casting Technology												
Tirupati	12.47	12.47	9.60	77.0%	15.33	15.33	10.93	71.3%	19.64	19.64	11.76	59.9%
Triax Industries LLC - US	0.44	0.44	0.04	9.1%	0.61	0.61	0.06	9.8%	0.52	0.52	0.05	9.2%
Total No. of Parts	**12.91**	**12.91**	**9.64**	**74.7%**	**15.94**	**15.94**	**10.99**	**68.9%**	**20.16**	**20.16**	**11.80**	**58.5%**

Customers - Product Wise				
Particulars	**FY23**	**FY24**	**FY25**	**FY26**
Automotive	167	176	190	193
Consumer	157	163	199	220
Defence	109	112	134	133
Medical	83	89	95	95
Aerospace	87	97	101	97
Total Customers	**603**	**637**	**719**	**738**

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)					
	FY23	**FY24**	**FY25**	**FY26**	**CAGR (FY23-26)**
Revenue from Operations	**2,692.8**	**2,870.4**	**3,329.6**	**4,193.0**	**15.9%**
Cost of Materials Consumed	(389.5)	(450.2)	(583.4)	(874.9)	31.0%
Change in inventories of FG & WIP	14.8	35.2	105.6	(1.7)	-148.8%
Gross profit	**2,318.1**	**2,455.4**	**2,851.8**	**3,316.4**	**12.7%**
Employee benefit expenses	(554.4)	(648.4)	(697.1)	(899.1)	17.5%
Other expenses	(981.1)	(1,063.6)	(1,222.1)	(1,346.4)	11.1%
EBITDA	**782.5**	**743.5**	**932.6**	**1,070.9**	**11.0%**
Depreciation & amortization expenses	(151.0)	(174.4)	(198.8)	(220.1)	13.4%
EBIT	**631.5**	**569.1**	**733.8**	**850.9**	**10.4%**
Finance costs	(80.6)	(87.4)	(96.1)	(166.8)	27.5%
Other income	67.9	30.0	44.4	127.7	23.5%
Exceptional items	-	(76.5)	(101.1)	(78.0)	-
PBT	**618.9**	**435.2**	**581.0**	**733.7**	**5.8%**
Tax expenses	(156.2)	(151.5)	(157.3)	(200.2)	8.6%
Reported PAT	**462.7**	**283.7**	**423.7**	**533.5**	**4.9%**
Adjusted PAT	**462.7**	**360.2**	**524.8**	**611.6**	**9.7%**

Restated consolidated balance sheet statement (Rs. cr)					
	FY23	**FY24**	**FY25**	**FY26**	**CAGR (FY23-26)**
Equity share capital	48.0	48.2	48.2	48.4	0.3%
Other Equity	1,951.6	2,002.3	2,151.2	2,771.1	12.4%
Non-current borrowings	691.7	587.6	522.1	528.9	-8.6%
Non-current lease liabilities	170.8	182.0	179.5	263.5	15.5%
Derivative liability	-	-	-	5.3	-
Other non-current financial liabilities	-	8.3	-	76.0	-
Non-current provisions	3.2	(0.7)	1.1	21.7	88.6%
net deferred tax liabilities	49.3	36.1	-	-	-100.0%
Trade payables	212.7	200.5	224.4	199.9	-2.1%
Current borrowings	116.3	497.4	725.1	561.5	69.0%
Current lease liabilities	5.6	4.7	6.5	14.0	35.5%
Derivative Instruments	0.8	-	-	36.2	255.4%
Other current financial liabilities	31.2	37.4	94.5	146.0	67.3%
Current provisions	11.9	12.4	57.4	41.1	51.2%
Current tax liabilities (net)	3.1	-	1.7	14.2	65.7%
Other current liabilities	84.3	141.2	129.2	169.5	26.2%
Total liabilities	**3,380.4**	**3,757.5**	**4,140.8**	**4,897.3**	**13.2%**
PP&E	1,192.9	1,434.1	1,512.3	1,824.4	15.2%
Intangible assets	0.6	2.3	1.9	1.8	44.9%
Right-of-use assets	174.9	172.2	162.5	232.5	10.0%
Capital WIP	192.0	146.9	169.8	131.7	-11.8%
Intangible assets under development	29.0	34.7	38.9	49.2	19.3%
Goodwill	53.9	83.2	71.1	112.8	27.9%
Non current investments	7.1	7.6	9.7	9.9	11.4%
Other non current financial assets	13.5	14.7	14.8	17.2	8.2%
Deferred tax assets (net)	-	-	9.8	20.9	-
Other non-current assets	36.5	34.4	22.5	25.0	-11.8%
Inventories	599.7	676.9	899.2	895.0	14.3%
Current Trade receivables	505.7	554.2	643.8	763.8	14.7%
Current Investments	-	3.0	3.3	-	-
Cash & cash equivalents	331.5	232.9	174.6	389.6	5.5%
Bank balances other than cash	0.4	22.0	0.6	81.1	512.4%
Derivative Instruments	-	21.1	0.9	-	-
Other current financial assets	2.3	6.9	11.7	28.6	132.5%
Current tax assets (net)	5.3	18.9	4.0	37.7	92.4%
Other current assets	235.1	291.5	389.4	276.2	5.5%
Total assets	**3,380.4**	**3,757.5**	**4,140.8**	**4,897.3**	**13.2%**

Source: Choice Equity Broking

Financial statements (Contd…):

Restated consolidated cash flow statement (Rs. cr)	FY23	FY24	FY25	FY26	CAGR (FY23-26)
Cash flow before working capital changes	863.3	695.4	883.1	1,152.9	10.1%
Working capital changes	(104.1)	(128.2)	(311.2)	77.2	-190.5%
Cash flow from operating activities	**605.7**	**458.3**	**506.3**	**1,077.2**	**21.2%**
Purchase of fixed assets & CWIP	(401.1)	(459.2)	(376.2)	(464.4)	5.0%
Cash flow from investing activities	**(398.4)**	**(475.5)**	**(335.9)**	**(536.6)**	**10.4%**
Cash flow from financing activities	**(121.4)**	**(92.7)**	**(237.9)**	**(356.1)**	**43.1%**
Net cash flow	**85.9**	**(109.9)**	**(67.6)**	**184.6**	**29.0%**
Opening balance of cash	224.3	331.5	232.9	174.6	-8.0%
Effects of exchange rate changes on cash	21.2	11.3	9.4	30.3	
Closing balance of cash from continuing operations	**331.5**	**232.9**	**174.6**	**389.6**	**5.5%**

Financial ratios				
Particulars	**FY23**	**FY24**	**FY25**	**FY26**
Profitability ratios				
Revenue growth rate	0.0%	6.6%	16.0%	25.9%
Gross profit growth rate	0.0%	5.9%	16.1%	16.3%
Gross profit margin	86.1%	85.5%	85.6%	79.1%
EBITDA growth rate	0.0%	-5.0%	25.4%	14.8%
EBITDA margin	29.1%	25.9%	28.0%	25.5%
EBIT growth rate	0.0%	-9.9%	28.9%	16.0%
EBIT margin	23.5%	19.8%	22.0%	20.3%
Restated PAT growth rate	0.0%	-38.7%	49.3%	25.9%
Restated PAT margin	17.2%	9.9%	12.7%	12.7%
Cash Conversion				
Inventories days	81.3	81.2	86.4	78.1
Trade receivables days	68.5	67.4	65.7	61.3
Trade payables days	(28.8)	(26.3)	(23.3)	(18.5)
Cash conversion cycle	121.0	122.3	128.8	120.9
Turnover ratios				
Inventory turnover ratio	4.5	4.5	4.2	4.7
Trade receivable turnover ratio	5.3	5.4	5.6	6.0
Accounts payable turnover ratio	12.7	13.9	15.7	19.8
Fixed asset turnover ratio	1.6	1.5	1.7	1.8
Total asset turnover ratio	0.8	0.8	0.8	0.9
Liquidity ratios				
Current ratio	3.6	2.0	1.7	2.1
Quick ratio	2.3	1.3	1.0	1.3
Total debt	1,016.3	1,317.4	1,527.7	1,631.4
Net debt	684.9	1,081.6	1,349.8	1,241.9
Debt to equity	0.5	0.6	0.7	0.6
Net debt to EBITDA	0.9	1.5	1.4	1.2
Cash flow ratios				
CFO to PAT	1.3	1.6	1.2	2.0
CFO to Capex	1.5	1.0	1.3	2.3
CFO to total debt	0.6	0.3	0.3	0.7
CFO to current liabilities	1.3	0.5	0.4	0.9
Return ratios				
RoIC (%)	16.5%	13.2%	18.8%	17.0%
RoE (%)	23.1%	17.6%	23.9%	21.7%
RoA (%)	13.7%	9.6%	12.7%	12.5%
RoCE (%)	23.1%	18.0%	20.7%	20.8%
Per share data				
Restated EPS (Rs.)	9.4	7.3	10.6	12.4
BVPS (Rs.)	40.4	41.5	44.5	57.0
Operating cash flow per share (Rs.)	12.2	9.3	10.2	21.8
Free cash flow per share (Rs.)		7.4	8.1	21.8

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.
Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.
Avoid: Concerns on both fundamentals and demanded valuation.

RAJNATH BUDHIRAM YADAV

Digitally signed by RAJNATH BUDHIRAM YADAV
Date: 2026.07.22 15:39:41 +05'30'

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