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Morning Bell

23 July 2026

Market Commentary

Indian benchmark indices extended their losing streak for a third consecutive session, as rising crude oil prices, a sharp depreciation in the Indian rupee, and profit booking in heavyweight stocks continued to weigh on investor sentiment.

- **The market opened on a weak note, tracking mixed global cues, and witnessed sustained selling for most of the session, although it settled below the psychologically important 24,000 mark.**
- **At close, the Sensex declined 715.06 points or 0.92% to settle at 76,755.05, while the Nifty 50 fell 191.45 points or 0.79% to close at 23,996.25.**
- **On the sectoral front, performance remained broadly negative. Nifty FMCG emerged as the top-performing sector, gaining 0.65%, followed by Nifty Auto, which advanced 0.18%. Most other sectoral indices ended in the red, with realty, media and Psu bank remain key dragger with continued selling pressure in stocks keeping the benchmark indices under pressure.**
- **The broader market also traded with a negative bias, although it showed relatively better resilience than the frontline indices. Profit booking was visible across several midcap and smallcap stocks, reflecting cautious investor sentiment amid rising global uncertainties.**
- **Gift Nifty signals a negative opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 23,800-24,200.**

Global Updates

- **A rotation away from high-beta software into traditional value and hardware counters resulted in a cautious finish across Wall Street cash benches:**
- **Geopolitical risk has forcefully re-accelerated to the forefront of global macro allocation models. Following an 12th consecutive night of U.S. airstrikes targeting Iranian drone facilities and military logistics nodes.**
- **Asian regional benchmarks are displaying outperformance this morning, driven by a massive risk-on surge in North Asian technology and hardware hubs:KOSPI (South Korea): +246.41 pts (+3.62%) | 7,044.12 Nikkei 225 (Japan): +704.67 pts (+1.07%) | 66,820.05 S&P/ASX 200 (Australia): +83.60 pts (+0.95%) | 8,906.60**

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	23996.3	-0.79	-8.16
BANKNIFTY	57126.8	-1.23	-4.12
SENSEX	76755.1	-0.92	-9.93
USDINR	96.57	-0.34	16.11
INDIA VIX	13.2925	5.50	40.29

Global Indices	CMP	Daily %	YTD %
DOW	52218.6	-0.01	8.65
S&P500	7499.0	-0.14	9.55
NASDAQ	25690.9	-0.57	10.54
NIKKEI	66565.6	0.68	32.23
HANGSENG	25121.5	0.92	-1.99

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4118.5	-0.80	-4.63
BR. CRUDE ($)	95.9	1.90	28.00
COPPER ($)	6.45	-0.92	60.63
US 10YR (%)	4.66	0.05	2.37

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-819.20	-4836.95	-350580.78
DII	-418.26	21310.90	491448.06

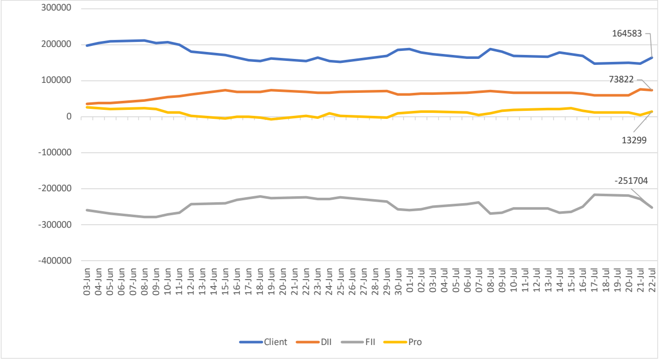
Key Events

US JOBLESS CLAIMS , on 23 July 2026

Stocks in F&O Ban

KAYNES

Position of Market Participants



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Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,988.40	-192.20	-0.79%	24,010.79	-7.85	65,044	8,11,395	4.73%	13.93	0.84
Bank Nifty	57,198.60	-770.00	-1.33%	57,307	71.80	35,351	1,02,390	3.91%	16.26	0.81

Price Rise

Symbol	Price %
BAJAJ-AUTO	5.4%
KALYANKJIL	2.9%
BOSCHLTD	1.8%
GODREJCP	1.4%
DMART	1.1%

OI Gainers

Symbol	Price %	Oi %	Longshort
BANDHANBNK	-16.7%	25.9%	Short_Buildup
BLUESTARCO	-2.5%	7.5%	Short_Buildup
BPCL	-2.0%	6.6%	Short_Buildup
NESTLEIND	3.0%	6.5%	Long_Buildup
BDL	-2.0%	6.4%	Short_Buildup

IV Rise

Symbol	IV %
INDUSINDBK	16.3
GODFRYPHLP	6.8
INDIGO	6.2
INFY	5.9
KAYNES	5.3

PCR Rise

Symbol	Change %
BAJAJ-AUTO	1.0
BPCL	0.3
DRREDDY	0.2
GLENMARK	0.1
BOSCHLTD	0.1

Price Fall

Symbol	Price %
BANDHANBNK	-16.7%
ADANIGREEN	-4.6%
LUPIN	-3.9%
DELHIVERY	-3.9%
GODREJPROP	-3.8%

OI Losers

Symbol	Price %	Oi %	Longshort
DELHIVERY	-3.9%	-8.0%	Long_Unwinding
EXIDEIND	0.9%	-6.7%	Short_Covering
360ONE	-2.4%	-5.6%	Long_Unwinding
CIPLA	-1.3%	-4.4%	Long_Unwinding
KALYANKJIL	2.9%	-4.0%	Short_Covering

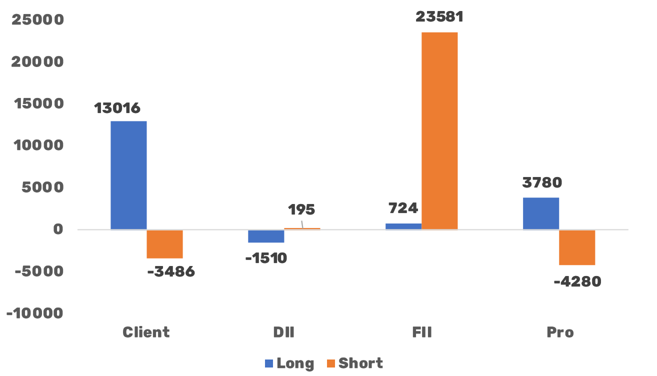
IV fall

Symbol	IV %
INDHOTEL	-12.0
INOXWIND	-6.5
JSWENERGY	-5.7
AMBER	-5.4
KEI	-5.1

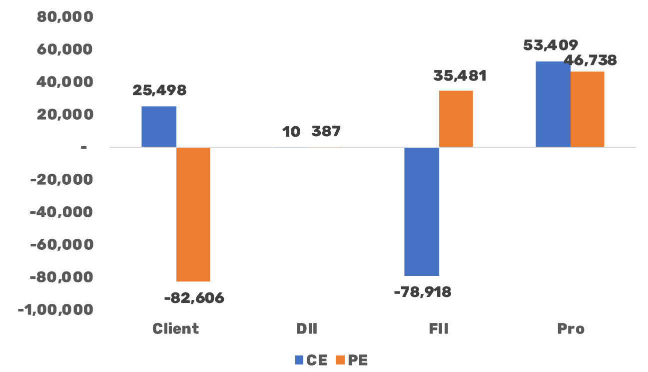
PCR Fall

Symbol	Change %
GODFRYPHLP	-0.3
MANKIND	-0.2
360ONE	-0.2
ADANIGREEN	-0.2
INDHOTEL	-0.2

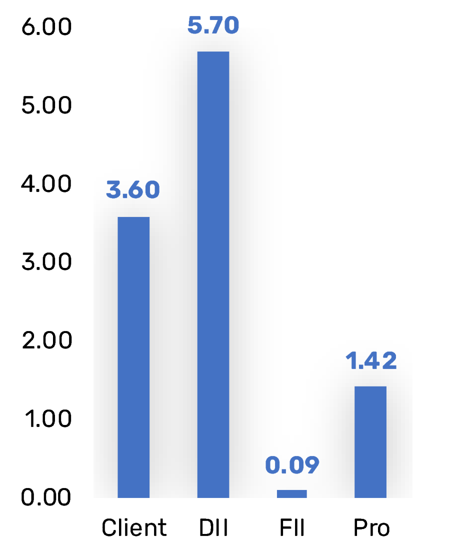
Index Future Participant wise OI Change



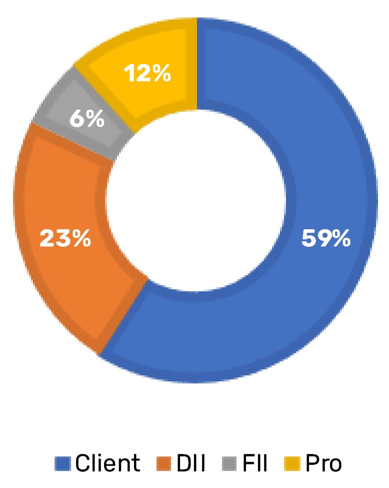
Index Option Participant wise OI Change



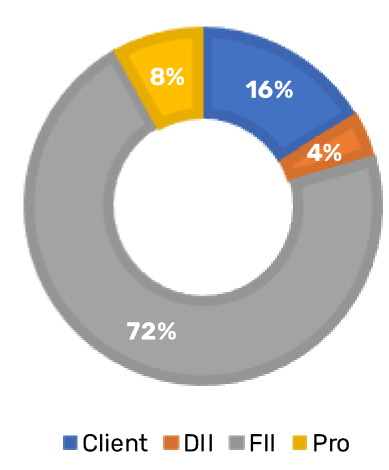
Participant wise L/S Ratio



Future Index Long



Future Index Short



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty Outlook

Nifty has formed a sizable bearish candle with a lower high and lower low as it extends decline for the third session in a row. Nifty closed around the 24,000 levels and has formed a lower low on a weekly basis signaling corrective bias.

The index in the process closed below the rising trendline joining last two major lows highlighting downward bias. A follow through weakness below Wednesday low 23,961 will open further downside towards recent major low of 23,800 levels. On the higher side 24,200 is likely to act as key hurdle in the coming sessions, only a move above the same will signal a pause in the last three session corrective trend.

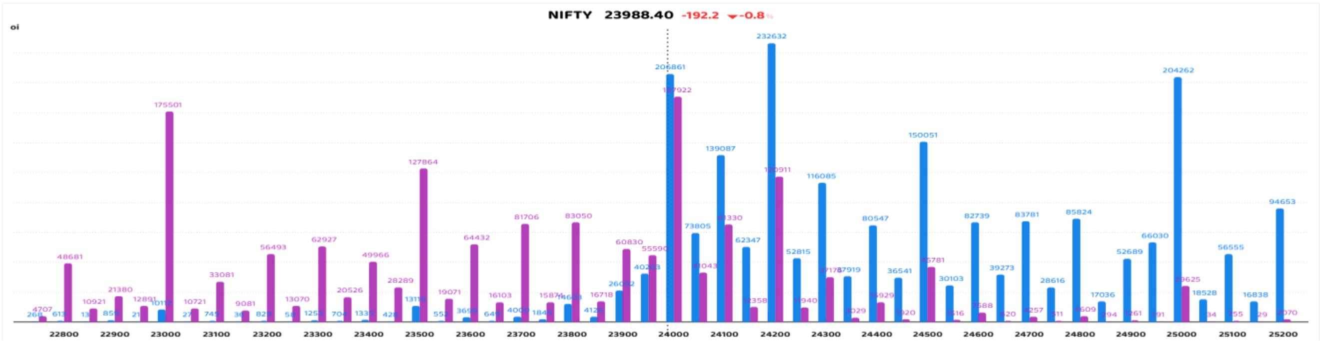
Overall index to extend consolidation in the range of 23,800-24,350. Only a breakout or breakdown will signal next directional trend in the index.

Short term support is placed at 23,800-23,750 levels, being the confluence of the almost identical low of the last 5 weeks and 50 days EMA. A breach below the support area will open furtuer downside towards 23,500 levels.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23780	23870	23996.25	24090	24200

Nifty Option Chain



- The gap-down opening pushed the Nifty Future below the important 24,000 level, increasing pressure on market sentiment.
- Despite this weakness, the 24,000 strike continued to hold the highest Put Open Interest, with Put writers largely maintaining their positions instead of unwinding.
- Under normal market conditions, such resilience from Put writers would be interpreted as a strong bullish signal, indicating confidence that the index will hold current levels.
- However, the current environment is being driven primarily by geopolitical uncertainty rather than domestic technical factors.
- If geopolitical tensions intensify further and crude oil advances towards the USD 98–100 zone as suggested by the technical setup, sustained selling pressure could force aggressive unwinding of these Put positions.
- Such panic-driven Put unwinding may accelerate the downside and lead to a sharp decline in the Nifty.
- Therefore, the crude oil trajectory remains the key variable. Unless crude prices soften meaningfully, pressure on equities is likely to persist through the final week of the July expiry.
- A decisive close below 24,000 would confirm the next downside objective near 23,800.
- Nifty Futures Open Interest increased 4.7% while prices declined 0.8%, indicating fresh short build-up, which is a bearish derivative signal.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Bank Nifty Outlook

Bank Nifty formed a sizable bearish candle with a lower high and a lower low signaling corrective decline for the third session in a row. Index tested the 57,000 levels on Wednesday's session.

Index in the last 6 weeks is seen consolidating in the range of 58,700-56,500. Index in the last three sessions reacted lower from the upper band of the range and is currently approaching the lower band of the recent consolidation. Only a breakout or breakdown will signal next directional trend in the index.

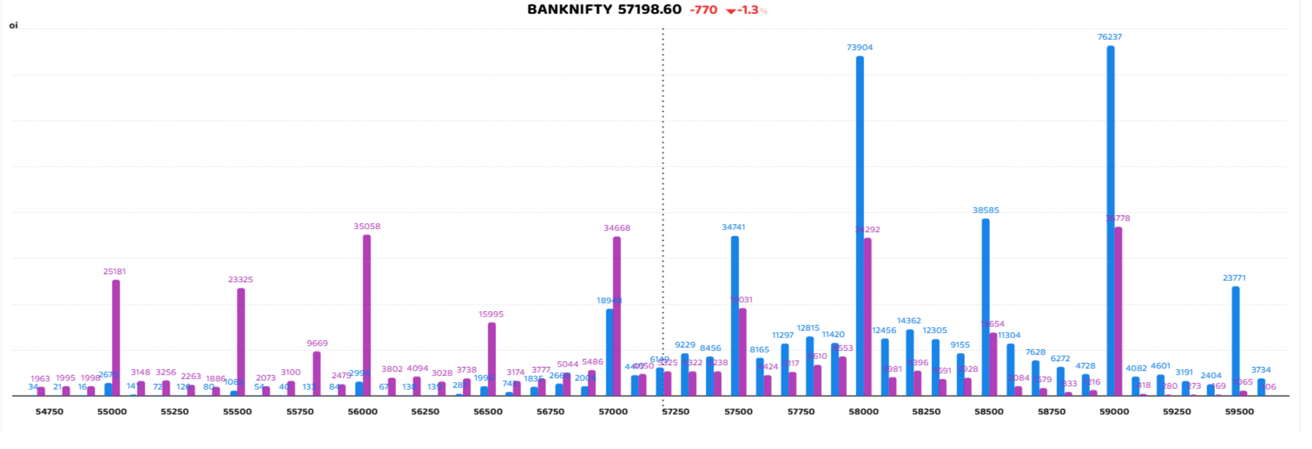
Key support is placed at 65,500 levels being the 20-week EMA and lower band of last six weeks range. A breakdown below the same will open downside towards 55,500 levels in the coming sessions.

On the higher side key resistance is placed at 58,700 levels only a breakout above the same could trigger the next leg of the rally towards 59,300 and eventually 60,000 levels in the coming weeks.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	56600	56850	57126.80	57400	57670

Bank Nifty Option Chain



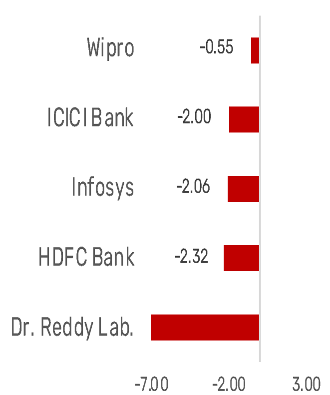
- The Bank Nifty option chain continues to reflect Call writers' dominance, indicating resistance at higher levels.
- Until yesterday, 58,000 was the key reference level. However, after Bank Nifty Futures declined 1.3% to close at 57,199, the option chain shifted lower.
- The highest fresh Call Open Interest addition was observed at 57,500, making it the immediate resistance level.
- Interestingly, the highest Put Open Interest remains at 59,000, followed by significant Put positions at 58,000, both of which are now in-the-money.
- The continued holding of these Put positions suggests that Put writers are still expecting a recovery in Bank Nifty despite today's sharp decline.
- However, if these Put writers begin to unwind their positions, selling pressure could intensify significantly.
- Immediate support is placed in the 56,800–57,000 zone.
- A decisive close below this support area could open the next downside target near 55,500.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

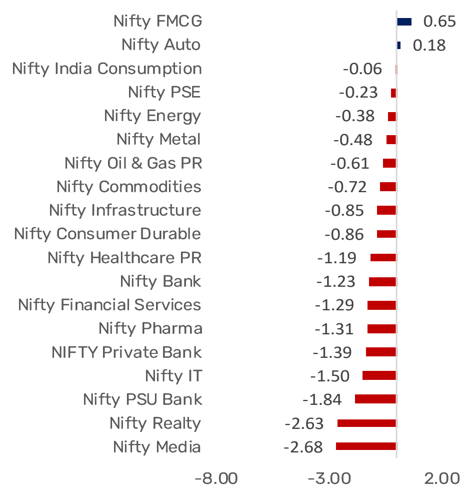
News and its impact

Company/ Industry	News	Impact
IDBI Bank	Appointed Abhijit Chakravorty and Ketan Vikamsey as independent directors for two-year terms.	NEUTRAL
Godrej Consumer Products	Invested Rs 200 crore in Godrej Pet Care through a rights issue, retaining 100% ownership.	POSITIVE
TVS Motor Company	Launched the TVS Raider motorcycle in Egypt, expanding its premium commuter motorcycle portfolio in North Africa.	POSITIVE
HCL Technologies	TIM Brasil selected HCLTech to enable South America's first cross-platform eSIM transfer capability using its Device Entitlement Gateway platform.	POSITIVE
Waaree Energies	Wholly owned subsidiary Waaree Solar Americas secured an international order to supply 125 MW of HJT solar modules, with deliveries scheduled during FY27.	POSITIVE

Indian ADR % Change



Sector



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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IPO Note

About the Company

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

- Along with MIM, the company also use advanced technologies such as investment casting, precision machining, ceramic injection molding, and 3D metal printing to serve diverse industries. In Fiscal 2026, it manufactured more than 9,000 different product types, highlighting the scale, diversity, and flexibility of its manufacturing platform.

Product Portfolio:

- **Automotive**: safety, fuel systems, powertrain, and interiors
- **Defence**: firearm components like triggers, hammers, and sights
- **Medical**: parts for surgical devices in endoscopy, laparoscopy, dental robotics, and orthopedics
- **Consumer**: fashion accessories, crossbows, cellphone parts, tools, and hardware
- **Aerospace**: manifolds, housings, nozzles, locking rings, clevises, and brackets for OEMs

The company has global sales capabilities with a dedicated sales team that provides customer support. As of March 31, 2026, it has three sales offices in China, Germany and the United States, with 13 sales representatives in Czech Republic, France, Italy, Japan, South Korea, Israel, Poland and Turkey. In Fiscal 2026, it has served more than 1,100 customers.

Outlook

Over the years, the company has implemented a range of manufacturing technologies to enhance its product offerings to customers. In addition to MIM technology, it leverages technologies such as investment casting, precision machining, ceramic injection molding and metal three-dimensional ("3D") printing. These technologies have strengthened its manufacturing capabilities and enabled to address the evolving needs of customers across industries. From a valuation perspective, the Company is currently valued at a P/E multiple of 44.0x based on its FY26 earnings.

Issue Details:

Price Band (Rs)	Rs. 461 – Rs 485
Issue Size	Rs. 38.11 bn (upper band)
Fresh Issue	Rs 4.99 bn
Offer for Sale	Rs.33.11 bn
Lot Size	30
Market Cap	Rs 239.81 bn (upper band)
Issue Opens	Jul 23, 2026
Issue Closes	Jul 27, 2026
Lead Manager	HDFC bank, Axis Capital, ICICI Securities, Kotak Bank, SBI Caps
Registrar	MUFG Intime India Private Limited
Tentative Listing Date	July 30, 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Jul 28, 2026
Refund/ Unblocking of ASBA	Jul 28, 2026
Credit of Equity Shares to DP A/C	Jul 29, 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	92.94%
Post Issue Share Holding	77.65%

Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs bn)
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by Company	Rs 4.0 bn
General Corporate Purpose	Rs 0.99 bn
Total	**Rs 4.99 bn**

About the Company

- The company provides end-to-end manufacturing solutions for precision engineering components using Metal Injection Molding (MIM) technology. Its integrated capabilities encompass mold design, tooling, finishing, and assembly operations, enabling the production of high-quality and complex precision components.
- With more than 25 years of experience in the MIM industry, the company is the world's largest manufacturer of precision engineering components using MIM technology, accounting for a 6.8% global market share based on MIM revenues in CY2025. According to the F&S Report, it has maintained this leadership position for the past six consecutive years.
- To strengthen its manufacturing capabilities and address evolving customer requirements, the company has expanded beyond MIM technology to include investment casting, precision machining, ceramic injection molding, and metal 3D printing. These advanced manufacturing processes enhance its ability to deliver innovative, high-precision solutions across diverse applications.
- The company's broad product portfolio serves customers in the automotive, defence, medical, consumer, and aerospace sectors. In Fiscal 2026, it manufactured more than 9,000 different product types, highlighting the scale, diversity, and flexibility of its manufacturing platform.

The company operates through five key product groups catering to diverse end-use industries:

Automotive Products Group (APG): This segment includes components used in vehicle safety systems, fuel systems, powertrains, and interior applications, all of which are critical to automotive performance and functionality.

Defence Products Group (DPG): Under this division, the company manufactures firearm components for defence applications, including triggers, hammers, and sights.

Medical Products Group (MPG): This group produces precision components for surgical devices used in medical specialties such as endoscopy, laparoscopy, dental robotics, and orthopedics.

Consumer Products Group (CPG): The company supplies components for fashion accessories, crossbow parts, mobile phone components, as well as tools and hardware applications.

Aerospace Products Group (Aerospace): This segment manufactures high-precision components such as manifolds, precision housings, adaptors and tees, servo motor housings, nozzles, locking rings, clevises, and brackets for original equipment manufacturers (OEMs) in the aerospace industry.

Product Portfolio

Automotive Products Group

Defence Products Group

Medical Products Group

Consumer Products Group

Aerospace Products Groups

Sr. 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.	Defence 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	Orthopaedic
		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

Revenue breakup

End-use Industry (Rs in mn)	FY2024	%	FY2025	%	FY2026	%
Automotive Products Group	8,731.3	30.4	9,591.9	28.8	10,317.9	24.6
Consumer Products Group	2,746.8	9.6	3,253.8	9.8	4,530.3	10.8
Defence Products Group	7,848.2	27.3	8,923.1	26.8	7,836.8	18.7
Medical Products Group	5,618.8	19.6	5,773.0	17.3	7,579.8	18.1
Aerospace	2,818.4	9.8	3,762.8	11.3	5,014.8	12.0
Others	940.5	3.3	1,991.2	6.0	6,650.1	15.9
Total	**28,704.0**	100.0	**33,295.8**	100.0	**41,929.9**	100.0

Others include sale of powder, tools and traded products.

Geographical Revenue breakup

Geography (Rs in mn)	FY2024	%	FY2025	%	FY2026	%
North America	14,743.4	51.4	16,751.0	50.3	18,316.5	43.7
Europe	6,150.4	21.4	7,235.8	21.7	8,372.9	20.0
India	3,369.1	11.7	3,356.4	10.1	9,560.1	22.8
South East Asia	650.2	2.3	869.8	2.6	1,111.8	2.7
Rest of the World	3,790.8	13.2	5,082.6	15.3	4,568.6	10.9
Total	**28,704.0**	100.0	33,295.8	100.0	41,929.9	100.0

Long-standing relationships with Indian and global OEM customers

The company has a diversified customer base and maintains long-standing relationships with several Indian and global OEMs. It works closely with customers to understand their operational challenges, enabling the delivery of customized and value-added solutions. By focusing on specific industry requirements and aligning its offerings accordingly, the company strengthens customer relationships and positions itself as a preferred partner within their value chain.

End-use Industries (in Nos)	FY2024	FY2025	FY2026
Automotive Products Group	176	190	193
Consumer Products Group	163	199	220
Defence Products Group	112	134	133
Medical Products Group	89	95	95
Aerospace	97	101	97
Total	**637**	**719**	**738**

Manufacturing facilities

India	
Manufacturing Facilities	6
Warehouse	5
Supporting Facilities	6
Office	1

As of the date of this Red Herring Prospectus, the Company operates 15 manufacturing facilities, comprising six facilities in India, six in the United States, two in the United Kingdom ("UK"), and one in Mexico. Over the years, the Company has expanded its manufacturing capabilities and, as of March 31, 2026, had the world's largest installed capacity for MIM products.

The company operates a dual-shore manufacturing model, with facilities in India as well as in the United States, the United Kingdom, and Mexico. This geographic diversification, combined with its scale of operations, technical expertise, and mold design capabilities, enables it to compete effectively with global precision engineering manufacturers. The model allows the company to serve both Indian and international OEMs, benefiting from economies of scale while also catering to customers requiring domestic manufacturing. Additionally, its local presence enhances supply chain resilience for customers in the event of unforeseen disruptions. The company has established itself as an export-oriented player, serving customers across North America, Europe, and Southeast Asia.

Its manufacturing facilities are fungible due to similarities in production processes across sectors, enabling flexible capacity allocation based on demand. The facilities are certified to international standards, including NADCAP, IATF 16949:2016, AS 9100:2016, ISO 9001:2015, ISO 14001:2015, ISO 13485:2016, and ISO 45001:2018.

The company has pursued strategic acquisitions to strengthen its capabilities and global footprint. In Fiscal 2021, it acquired 100% of Triax Industries, LLC (investment casting for industrial and aerospace applications) for USD 12.50 million; Conway Marsh Garrett Technologies Limited (MIM products and 3D printing for the European market) for £10.53 million; and Phoenix DeVentures II Inc. (medical device design and development) for USD 15.80 million. It is also in the process of establishing a joint venture, INDO Flex Precision Private Limited, with AUFLEX Co. Ltd., to manufacture and sell specialized foldable hinge modules in India and other markets.

The company maintains global sales capabilities supported by a dedicated sales team. As of March 31, 2026, company have three sales offices in China, Germany and the United States, with 13 sales representatives in Czech Republic, France, Italy, Japan, South Korea, Singapore, Israel, Poland and Turkey.

It manufactures critical and complex components for automotive, defence, medical, consumer, and aerospace sectors, meeting stringent requirements in quality, precision, and tolerances. The industry is characterized by high entry barriers due to significant upfront investments in molds and the need for advanced technical expertise. The company differentiates itself through diversified manufacturing technologies—including MIM, investment casting, precision machining, ceramic injection molding, and metal 3D printing—along with strong mold design capabilities and a broad product portfolio.

It has built long-standing relationships with Indian and global OEMs, supported by high repeat business and low supplier switching. In Fiscals 2026, 2025 and 2024, the Company's repeat customers (defined as customers who had purchased from the Company in any of the immediately preceding two Fiscals) accounted for 79.64%, 74.57% and 78.73%, respectively, of the total number of customers served during each such period..

Capacity Utilisation

Particulars	FY2024	FY2025	FY2026
MIM Technology (Number of parts in million)			
Installed Capacity	866.91	850.77	874.56
Available Capacity	866.91	850.77	874.56
Actual Production	239.78	304.22	267.42
Capacity Utilization (%)	27.66%	35.76%	30.58%
Precision Machining (Number of parts in million)			
Installed Capacity	0.86	1.13	1.41
Available Capacity	0.86	1.13	1.41
Actual Production	0.54	0.65	0.77
Capacity Utilization (%)	62.79%	57.52%	54.75%
Investment Casting Technology (Number of parts in million)			
Installed Capacity	12.91	15.94	20.16
Available Capacity	12.91	15.94	20.16
Actual Production	9.64	10.99	11.8
Capacity Utilization (%)	74.67%	68.95%	58.55%

(1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal and the available capacity has been calculated based on the available capacity for the relevant Fiscal. The installed capacity and the available capacity are based on various assumptions and estimates, including standard capacity calculation practice in the component manufacturing industry. Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 353 working days in a year, at 3 shifts per day operating for 21 hours a day.
(2) Actual production represents quantum of production in the relevant manufacturing facility in the relevant Fiscal.
(3) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.
(4) Manufacturing operations are driven by various manufacturing technologies and techniques. These technologies enable us to produce a wide range of products, and therefore, the capacity has been provided for each technology. Further, since the production capabilities are fungible and production of products are based on customer requirements, we are unable to compute installed capacity, available capacity, actual production and capacity utilization for each of our product.
(5) Company have not provided the 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.

Financial KPI

Particulars	FY2024	FY2025	FY2026
Revenue from Operations	28,703.95	33,295.77	41,929.85
EBITDA	7,434.62	9,325.97	10,709.23
EBITDA Margin (%)	25.90%	28.01%	25.54%
Restated Profit for the Year (₹ million)	2,837.34	4,237.34	5,335.43
PAT Margin (%)	9.88%	12.73%	12.72%
Return on Equity (%)	14.01%	19.94%	21.26%
Return on Capital Employed (%)	19.59%	23.51%	26.60%
Fixed Asset Turnover Ratio	1.25	1.24	1.33
Net Debt to EBITDA	1.15	1.15	0.65
Debt to Total Net Worth	0.53	0.57	0.39

Directors Profile

Name	Designation	Profile
Krishna Chivukula	Chairman & Managing Director	Director since April 12, 1996. MBA (Harvard), M.Tech Aeronautical Engg (IIT Madras), Doctor of Letters in Management (Tumkur University). Director at Green Meadows Investments Ltd, Jagada Investments Ltd, Indo-MIM Inc., Triax Industries LLC, Conway Marsh Garrett Technologies Ltd, Phoenix DeVentures II Inc.
Krishna Chivukula Jr.	Whole-time Director & CEO	Director since Sept 30, 2004; former President. MS (Public Policy), University of Rochester. Director at Zeven Sports Pvt Ltd and subsidiaries including Indo-MIM Inc., Triax Industries LLC, Conway Marsh Garrett Technologies Ltd, Phoenix DeVentures II Inc.
Jagadamba Chandrasekhar	Non-Independent Non-Executive Director	Director since Sept 30, 2004. MBBS (Bangalore University), Diplomas (American Board of Pediatrics), MBA (Le Moyne College). Licensed physician (Michigan). Director at Jagada Investments Ltd and subsidiaries.
Raj Chivukula	Non-Independent Non-Executive Director	Director since Sept 30, 2004. BSc (Le Moyne College). Director at Indo-MIM Inc., Triax Industries LLC, Phoenix DeVentures II Inc.
Sujitha Karnad	Non-Executive Independent Director	Director since March 30, 2024. BE (Madras Univ.), ME (Anna Univ.), Fellow in Management (XLRI). Formerly with C-DOT, HCL, Siemens, Tech Mahindra, Mahindra & Mahindra. Director at Sekai Solutions Pvt Ltd, Prudent Eco Systems Pvt Ltd, DTDC Express Ltd.
Rajni Anil Mishra	Non-Executive Independent Director	Director since March 30, 2024. M.Com (MS University of Baroda). 37 years with State Bank of India. Director at Ujjivan SFB Ltd, Aspinwall & Co Ltd, Toyota Financial Services India Ltd, Cupid Ltd, Suprajit Engineering Ltd.
Roger William Bradley	Non-Executive Independent Director	Director since April 16, 2025. BA (Colgate Univ.), JD magna cum laude (Syracuse Univ.). Member, American Bar Association. Associated with Melvin & Melvin PLLC. Director at Indo-MIM Inc., Triax Industries LLC, Phoenix DeVentures II Inc.
Meera Shankar	Non-Executive Independent Director	Director since March 30, 2024. Master's (St. John's College, Agra University). Former Indian Foreign Services officer. Director at JK Tyres & Industries Ltd.

Industry Overview

Global Metal Injection Molding (MIM) Industry
The global Metal Injection Molding (MIM) industry caters to the increasing demand for complex, high-precision metal components requiring intricate geometries, tight tolerances and superior mechanical properties. MIM combines the design flexibility of plastic injection molding with the strength and performance characteristics of metal materials, enabling the cost-effective production of small, complex and high-volume components. The technology is widely used across automotive, aerospace, defense, medical and consumer product industries where precision, consistency and material efficiency are critical.

Key Growth Drivers
The growth of the MIM industry is being driven by increasing demand for miniaturized and lightweight components, rising adoption of advanced manufacturing technologies, and the need for near-net-shape manufacturing processes that reduce material wastage and secondary machining requirements. End-user industries are increasingly seeking precision-engineered components with complex designs and superior performance characteristics, creating favorable demand conditions for MIM technology. In addition, diversification of global manufacturing supply chains and higher levels of outsourcing to specialized precision component manufacturers continue to support industry expansion.

Emerging Industry Trends
Industry participants are increasingly focusing on higher-value applications in aerospace, defense and medical sectors that require stringent quality standards, advanced engineering capabilities and reliable manufacturing processes. The industry is also witnessing greater adoption of material innovations, automation, digital manufacturing solutions and complementary technologies such as precision machining and additive manufacturing. These developments are improving productivity, enhancing product quality and expanding the range of applications for MIM-produced components.

Industry Challenges and Constraints
Despite its favorable growth outlook, the MIM industry faces several structural challenges. Manufacturing through MIM requires significant upfront tooling and product development investments and remains sensitive to feedstock and raw material price fluctuations. The industry is dependent on specialized metal powders with stringent quality specifications and involves a complex multi-stage production process, leading to yield and process-control challenges. Furthermore, MIM competes with alternative technologies such as precision CNC machining, metal additive manufacturing, fine blanking and die casting. Lengthy OEM qualification cycles, increasing environmental compliance requirements and a shortage of experienced MIM engineers also remain key challenges for industry participants.

Industry Outlook
The MIM industry is expected to benefit from sustained demand for precision-engineered components, increased adoption of advanced manufacturing technologies and growing requirements from automotive, aerospace, defense, medical and consumer sectors. Long-term growth is supported by the industry's ability to deliver cost-efficient, high-volume production of complex metal components while meeting increasingly stringent performance and quality requirements.

Market Opportunity

- Growing demand for complex and precision-engineered components across industries: Increasing adoption of high-precision components in automotive, aerospace, medical, defense and consumer product sectors is driving demand for MIM technology, which enables production of complex geometries with high consistency and superior mechanical properties.
- Shift towards miniaturization and lightweighting: End-user industries are increasingly seeking smaller, lighter and more intricate components to improve performance, fuel efficiency and functionality, creating a favorable environment for MIM-based manufacturing solutions.
- Replacement of traditional manufacturing processes: MIM offers near-net-shape manufacturing with reduced material wastage and lower secondary machining requirements compared to conventional machining and casting processes, supporting greater adoption across applications.
- Expansion in high-growth sectors such as aerospace, defense and medical devices: These industries require stringent quality standards, tight tolerances and complex component designs, providing significant long-term growth opportunities for technologically advanced MIM manufacturers.

Key Risk

- The company derives a significant share of its revenue from export markets and is therefore exposed to economic, industry-specific and geopolitical developments in the overseas markets it serves. Revenue from outside India contributed 77.20%, 89.92% and 88.26% of total revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse developments in these markets could negatively impact the company's business, financial condition and operating performance.

- The company primarily operates based on customer purchase orders and does not have long-term agreements that obligate customers to procure products from it. Consequently, if customers reduce, delay or discontinue their sourcing requirements, it could adversely affect the company's business, results of operations, financial condition and cash flows.

- The company's operations are heavily reliant on its manufacturing facilities, making it susceptible to disruptions arising from any shutdown, slowdown or operational interruption at these facilities. Such events could adversely affect production, business operations, financial performance and cash flows.

Competitive Strength

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

Threats

- The company operates across multiple international markets and is therefore exposed to social, economic, political, geopolitical and legal risks in various countries. Any adverse developments in these markets could negatively affect the company's business operations, financial performance, financial condition and cash flows.

- The company's competitiveness depends on its continued investment in advanced technologies and manufacturing equipment. Failure to upgrade its technological capabilities may result in equipment obsolescence, higher processing costs relative to competitors and reduced operating efficiency. Additionally, premature obsolescence of manufacturing equipment could adversely impact the company's business, results of operations, financial condition and cash flows.

- Certain Promoters, Directors and Key Managerial Personnel (KMPs) have received show cause notices related to alleged non-compliance with requirements concerning the appointment of a cost auditor and the conduct of a mandatory cost audit. Such matters may adversely affect the company's reputation and could expose it to regulatory scrutiny or actions in the future.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 92.94% of the Company's shareholding, Pursuant to Offer for Sale (OFS) of 6,82,91,022 equity shares from Promoter and Non- Promoter Group and fresh issue of 1,03,09,278, the Promoter and Promoter Group's shareholding will stand reduced to 77.65% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	44,99,50,587	92.94%		6,59,83,322	38,39,67,265	77.65%
Other Public	3,42,02,485	7.06%	1,03,09,278	23,07,700	11,04,95,085	22.35%
Total	48,41,53,072	100.00%		6,82,91,022	49,44,62,350	100.00%

#No Promoter Pledge

Promoter Shareholder holding more than 1%	Shareholding %
Green Meadows Investments Ltd	90.44%
Jagadamba Chandrasekhar	1.16%
Anuradha Koduri	1.13%
Others	0.21%

Financials & Ratio Analysis

Income Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Revenue from Operation	**28,704**	**33,296**	**41,930**
COGS	4,150	4,778	8,766
% Sales	*14.5*	*14.4*	*20.9*
Gross Profit	**24,554**	**28,518**	**33,164**
Gross margin	*85.5*	*85.6*	*79.1*
Employee Benefit Exp	6,484.1	6,970.7	8,990.6
Other exp inlcuding hospital fees	10,636	12,221	13,464
EBITDA	**7,435**	**9,326**	**10,709**
EBITDA Margins	*25.9*	*28.0*	*25.5*
Other Income	300	444	1,277
Depreciation	1,744	1,988	2,201
EBIT	**5,991**	**7,782**	**9,786**
EBIT Margins	*20.9*	*23.4*	*23.3*
Finance Cost	874	961	1,668
Profit before tax	**5,117**	**6,821**	**7,337**
Exceptional Items	-765	-1,011	-780
Tax	1,515	1,573	2,002
Profit after tax	**2,837**	**4,237**	**5,335**
PAT Margins	*9.9*	*12.7*	*12.7*
Basic EPS	***5.9***	***8.8***	***11.1***

Balance Sheet			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
ASSETS			
Fixed Assets	14,341	15,123	18,244
Capital WIP	1,469	1,698	1,317
Goodwill and other intangible assets	855	730	1,147
Right to Use Assets	1,722	1,625	2,325
Trade Receivables	5,542	6,438	7,638
Cash	2,329	1,746	3,896
Other Current Assets	69	117	286
Other Assets	11,248	13,931	14,121
Total Assets	**37,575**	**41,408**	**48,973**
EQUITY			
Equity Share Capital	482	482	484
Other Equity	20,023	21,512	27,711
Total Equity	**20,505**	**21,994**	**28,196**
Lease Liability	12,717	14,333	13,680
Other Financial liability	2,005	2,244	1,999
Trade Payables	47	65	140
Other Liabilities	2,300	2,773	4,960
Total Liabilities	**17,070**	**19,414**	**20,778**
Total Equity and Liabilities	**37,575**	**41,408**	**48,973**

Cash Flow Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Cash Flow from operating activities			
PBT	4,352	5,810	7,337
Depriciation	1,744	1,988	2,201
Operating Profit before WC change	8,633	6,954	8,831
Changes in Assets and liability	1,041	1,282	3,112
Cash used in Operations	7,592	5,672	5,719
Tax	-1,535	-1,853	-1,808
Net Cash from Operating	**4,583**	**5,063**	**10,772**
Cash Flow from investing activities			
Capex	-4,011.1	-3,760.5	-3,762.1
Net Cash from Investing	**-4,755.1**	**-3,359.3**	**-5,365.5**
Cash Flow from financing activities			
Proceeds from Borrowing	1,106	2,694	1,524
Dividend paid	-1,306	-3,736	-2,849
Interest on lease liability	-112	-117	-114
Interest payment	-693	-779	-897
Net Cash from Financing	**-927**	**-2,379**	**-3,561**
Net increase/(decrease) in Cash	-986	-582	2,149
Cash at the beginning of the year	3,315	2,329	1,746
Cash at the end of the year	**2,329**	**1,746**	**3,896**

Ratio Analysis			
Particulars	**FY24**	**FY25**	**FY26**
Growth (%)			
Revenue	*6.6*	*16.0*	*25.9*
Employee Cost	*-6.9*	*7.5*	*29.0*
EBITDA	*(5.2)*	*25.4*	*14.8*
EBIT	*(10.9)*	*29.9*	*25.8*
PAT	*38.6)*	*49.3*	*25.9*
% Of Revenue			
Employee Cost	*22.6*	*20.9*	*21.4*
EBITDA	*25.9*	*28.0*	*25.5*
EBIT	*20.9*	*23.4*	*23.3*
PAT	*9.9*	*12.7*	*12.7*
Return Ratios (%)			
ROCE	19.6	23.5	26.6
ROE	14.0	19.9	21.3
Valuation (x)			
P/E	82.3	55.2	43.9
P/B	21.1	19.7	8.3
EV/EBITDA	58.3	46.5	21.8
EV/ Sales	15.1	13.0	5.6
DEBT/EQUITY	0.6	0.7	0.5

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIENT	3099.97	3123.83	3147.70	3186.73	3225.77
ADANIPORTS	1790.87	1805.13	1819.40	1840.43	1861.47
APOLLOHOSP	8838.33	8888.17	8938.00	8966.67	8995.33
ASIANPAINT	2651.73	2672.27	2692.80	2706.67	2720.53
AXISBANK	1214.67	1226.53	1238.40	1254.23	1270.07
BAJAJ-AUTO	10412.17	10705.33	10998.50	11161.33	11324.17
BAJAJFINSV	1848.80	1862.60	1876.40	1895.60	1914.80
BAJFINANCE	1047.83	1054.07	1060.30	1068.57	1076.83
BEL	403.22	404.98	406.75	409.53	412.32
BHARTIARTL	1931.67	1940.33	1949.00	1956.83	1964.67
CIPLA	1383.97	1399.53	1415.10	1426.83	1438.57
COALINDIA	424.80	426.60	428.40	430.95	433.50
DRREDDY	1151.40	1167.10	1182.80	1200.40	1218.00
EICHERMOT	7498.00	7565.00	7632.00	7719.50	7807.00
ETERNAL	267.97	276.18	284.40	291.98	299.57
GRASIM	3132.83	3149.57	3166.30	3180.07	3193.83
HCLTECH	1220.17	1228.73	1237.30	1244.83	1252.37
HDFCBANK	743.95	748.55	753.15	759.55	765.95
HDFCLIFE	543.37	548.23	553.10	559.93	566.77
HINDALCO	935.63	942.82	950.00	959.57	969.13
HINDUNILVR	2118.27	2136.43	2154.60	2166.33	2178.07
ICICIBANK	1420.50	1430.60	1440.70	1458.60	1476.50
INDIGO	5022.00	5069.50	5117.00	5195.00	5273.00
INFY	1032.77	1042.43	1052.10	1065.53	1078.97
ITC	276.80	278.80	280.80	282.50	284.20
JIOFIN	229.56	232.18	234.80	239.43	244.06
JSWSTEEL	1251.70	1259.30	1266.90	1276.90	1286.90
KOTAKBANK	371.25	376.20	381.15	388.05	394.95
LT	3785.20	3801.30	3817.40	3838.40	3859.40
M&M	3134.37	3154.83	3175.30	3207.83	3240.37
MARUTI	13357.00	13451.00	13545.00	13679.00	13813.00
MAXHEALTH	1065.53	1073.27	1081.00	1092.87	1104.73
NESTLEIND	1429.87	1461.73	1493.60	1517.73	1541.87
NTPC	343.80	347.15	350.50	352.35	354.20
ONGC	248.95	250.43	251.90	253.08	254.25
POWERGRID	282.47	285.88	289.30	291.23	293.17
RELIANCE	1267.40	1278.00	1288.60	1301.90	1315.20
SBILIFE	1776.23	1791.47	1806.70	1827.47	1848.23
SBIN	1004.33	1014.67	1025.00	1039.87	1054.73
SHRIRAMFIN	1038.67	1048.73	1058.80	1066.93	1075.07
SUNPHARMA	1913.40	1928.20	1943.00	1954.80	1966.60
TATACONSUM	1060.17	1077.53	1094.90	1105.83	1116.77
TATASTEEL	183.40	184.96	186.53	188.04	189.56
TCS	2186.23	2197.27	2208.30	2223.07	2237.83
TECHM	1539.60	1550.10	1560.60	1572.60	1584.60
TITAN	4648.53	4680.07	4711.60	4738.07	4764.53
TMPV	322.30	325.00	327.70	332.50	337.30
TRENT	2834.30	2860.80	2887.30	2914.30	2941.30
ULTRACEMCO	11657.67	11775.33	11893.00	12091.33	12289.67
WIPRO	172.73	173.59	174.44	175.13	175.81

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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