

September 16, 2025

## Indo-MIM Limited: Update on entity

### Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Fund based term loans	1,749.10	1,749.10	[ICRA]AA+ (Stable)
Fund based cash credit	748.00	748.00	[ICRA]AA+ (Stable)
<b>Total</b>	<b>2,497.10</b>	<b>2,497.10</b>	

\*Instrument details are provided in Annexure I

### Rationale

From August 27, 2025, the United States imposed a 50% tariff on select Indian imports — comprising a 25% base tariff and a 25% punitive component — significantly impacting the export-oriented sectors. Indo-MIM Limited (IML), which derives 85-90% of its revenues from exports and has the US contributing 50-60% of its topline, faces material exposure to this development. However, based on management discussions, ICRA understands that the impact remains limited at present. This is supported by IML's stable Q1 FY2026 performance, with standalone revenues growing over 43% YoY to Rs. 972.1 crore.

IML's advanced metal injection moulding products cater to niche industrial applications, reducing its vulnerability to price-based substitution and supporting stable demand despite the tariff pressures, thereby mitigating any immediate risk. Nonetheless, the medium-term outlook remains uncertain due to potential pricing renegotiations, margin pressure and trade policy volatility. ICRA will continue to closely monitor the developments to assess the implications for credit quality and take appropriate rating action, if necessary.

Please refer to the following link for a previous detailed rationale that captures the key rating drivers and their description, key financial indicators, liquidity position and rating sensitivities: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financial profile of the company. The list of subsidiaries considered for consolidation is provided in Annexure II

### About the company

Indo-MIM Limited (IML), incorporated in 1996, is one of the world's largest metal injection moulding (MIM) part manufacturers in terms of installed capacity (~34 crore parts per year), with manufacturing facilities in Bengaluru, India, and Texas, USA. It caters to various segments, including automobile, consumer products, defence, industrial products and medical products, and has an inventory of over 3,000 tools. The company is also vertically integrated with plating, heat treatment, grinding, industrial casting and machining capabilities.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs crore)	Sep 16,2025	Date	Rating	Date	Rating	Date	Rating
<b>Fund based - Cash credit</b>	Long term	748.00	[ICRA]AA+ (Stable)	Mar 31, 2025	[ICRA]AA+ (Stable)	Mar 04, 2024	[ICRA]AA+ (Stable)	Dec 12, 2022	[ICRA]AA+ (Stable)
<b>Fund based - Term loan</b>	Long term	1,749.10	[ICRA]AA+ (Stable)	Mar 31, 2025	[ICRA]AA+ (Stable)	Mar 04, 2024	[ICRA]AA+ (Stable)	Dec 12, 2022	[ICRA]AA+ (Stable)

Complexity level of the rated instrument

Instrument	Complexity indicator
<b>Fund-based – Term loans</b>	Simple
<b>Fund-based – Cash credit</b>	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance/Sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan – 1	Feb-20	-	FY2026	9.01	[ICRA]AA+ (Stable)
NA	Term loan – 2	Jun-21	-	FY2028	80.71	[ICRA]AA+ (Stable)
NA	Term loan – 3	Oct-23	-	FY2029	142.50	[ICRA]AA+ (Stable)
NA	Term loan – 4	Jun-25	-	FY2031	200.00	[ICRA]AA+ (Stable)
NA	Term loan – 5	Feb-20	-	FY2026	6.75	[ICRA]AA+ (Stable)
NA	Term loan – 6	Jul-21	-	FY2028	44.99	[ICRA]AA+ (Stable)
NA	Term loan – 7	Sep-25	-	FY2031	139.00	[ICRA]AA+ (Stable)
NA	Term loan – 8	Jun-19	-	FY2026	35.80	[ICRA]AA+ (Stable)
NA	Term loan – 9	Nov-20	-	FY2027	38.37	[ICRA]AA+ (Stable)
NA	Term loan – 10	Jun-21	-	FY2028	138.56	[ICRA]AA+ (Stable)
NA	Term loan – 11	Nov-22	-	FY2029	91.67	[ICRA]AA+ (Stable)
NA	Term loan – 12	Jun-25	-	FY2031	125.00	[ICRA]AA+ (Stable)
NA	Term loan – 13	Jul-21	-	FY2028	20.70	[ICRA]AA+ (Stable)
NA	Term loan – 14	Mar-25	-	FY2031	150.00	[ICRA]AA+ (Stable)
NA	Term loan – 15	May-20	-	FY2027	9.08	[ICRA]AA+ (Stable)
NA	Term loan – 16	Jun-21	-	FY2027	27.50	[ICRA]AA+ (Stable)
NA	Term loan – 17	Apr-23	-	FY2029	64.76	[ICRA]AA+ (Stable)
NA	Term loan – 18	Apr-25	-	FY2031	150.00	[ICRA]AA+ (Stable)
NA	Term loan – 19	Mar-23	-	FY2029	38.01	[ICRA]AA+ (Stable)
NA	Term loan – 20	Mar-25	-	FY2031	75.00	[ICRA]AA+ (Stable)
NA	Term loan – 21	Feb-20	-	FY2026	8.32	[ICRA]AA+ (Stable)
NA	Term loan – 22	May-21	-	FY2028	82.62	[ICRA]AA+ (Stable)
NA	Term loan – 23	Nov-24	-	FY2030	70.00	[ICRA]AA+ (Stable)
NA	Proposed term loan	NA	-	NA	0.75	[ICRA]AA+ (Stable)
NA	Cash credit	-	-	-	748.00	[ICRA]AA+ (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company name	Ownership	Consolidation approach
Indo-MIM Inc., USA	100.00%	Full consolidation
Triax Industries LLC, USA	100.00%	Full consolidation
Conway Marsh Garrett Technologies Limited, UK	100.00%	Full consolidation

Source: Company

## ANALYST CONTACTS

**Girishkumar Kadam**

+91 22 6114 3441

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Vikram V**

+91 40 6939 6410

[vikram.v@icraindia.com](mailto:vikram.v@icraindia.com)

**Sankalpa Mohapatra**

+91 40 6939 6409

[sankalpa.mohapatra@icraindia.com](mailto:sankalpa.mohapatra@icraindia.com)

**Chinmay Sheth**

+91 79 4027 1550

[chinmay.sheth@icraindia.com](mailto:chinmay.sheth@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

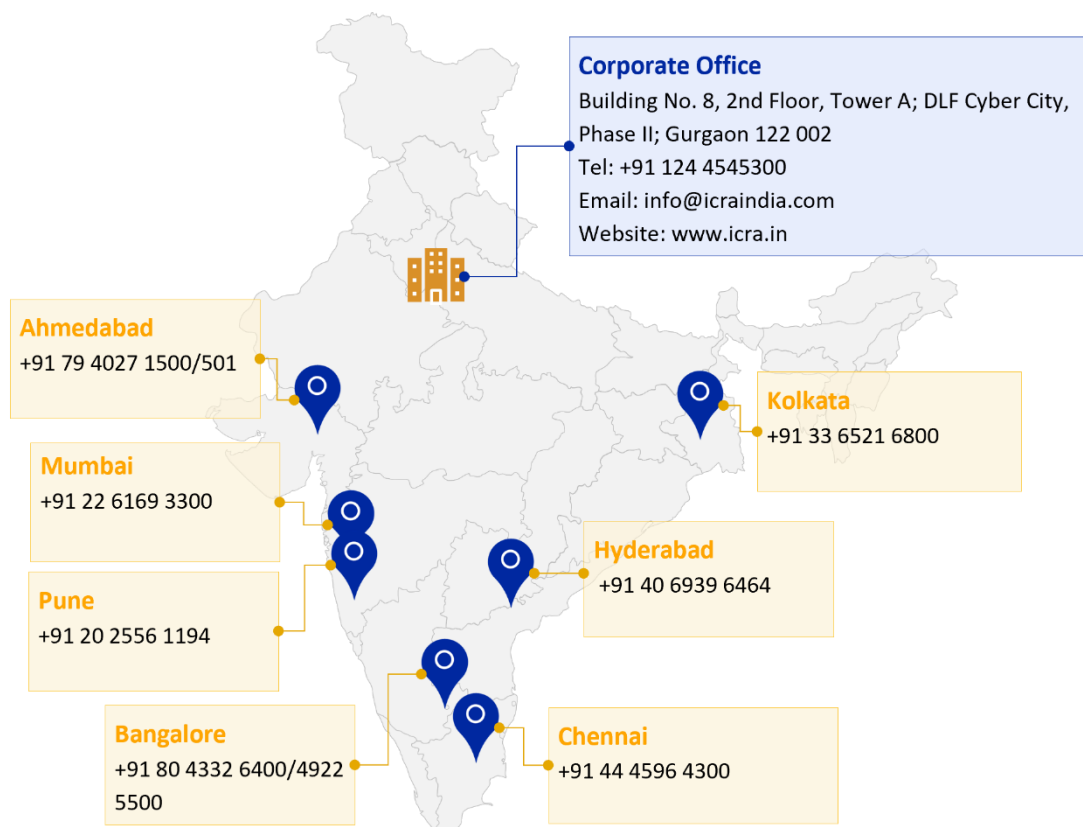


### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.