

Innomet to Acquire Swastik Tungsten, Strengthening Backward Integration and Expanding Specialty Metals Capabilities

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Innomet Advanced Materials Limited is pleased to announce that its Board of Directors has approved on **Feb 13, 2026** the acquisition of a majority stake in Swastik Tungsten Private Limited, marking a transformative step in its journey toward becoming a fully integrated specialty metals company.

Swastik Tungsten Private Limited is a tungsten metal powder manufacturer with established hydrometallurgy capabilities and is currently undergoing National Company Law Tribunal(NCLT) proceedings. Its expertise in the wet chemical processing of refractory and rare earth metals — including tungsten and molybdenum — is highly complementary to Innomet's existing strengths in water- and gas-atomization-based powder manufacturing. Together, the two companies will bring a broader and more comprehensive metallurgical capability under one roof.

Innomet looks forward to working closely with **Swastik's founding team, Mr. Ajit Arbatti and Mr. Rahul Arbatti**, to restart operations, expand the product portfolio, and unlock the significant latent potential within the business.

This acquisition delivers meaningful strategic value across multiple dimensions. It strengthens backward integration for Innomet's Tungsten Heavy Alloy (THA) division by securing a domestic source of tungsten metal powder, reducing dependence on imports, and insulating the business from global supply chain volatility. It also broadens Innomet's capabilities into hydrometallurgy and rare earth metal extraction — areas of growing strategic importance worldwide.

The timing is highly opportune. India's accelerating focus on defence indigenisation, aerospace self-reliance, and critical minerals security is generating robust and sustained demand for tungsten-based materials. As the only private Indian manufacturer of Tungsten Heavy Alloys, Innomet is uniquely positioned to serve this demand. The acquisition further reinforces that position by building a more resilient, end-to-end domestic supply chain aligned with the **Make in India** vision.

Transaction Highlights:

- **Stake to be Acquired:** 57.5% (Controlling Interest)
- **Total Consideration:** ₹1.50 crore (Cash)
- **Mode:** Share Purchase Agreement (SPA)
- **Expected Completion:** On or before 30 June 2026

The transaction does not require any additional regulatory approvals and remains subject only to the implementation and closure of the approved Resolution Plan before the Hon'ble NCLT.

Looking ahead, this proposed transaction represents more than a financial investment. It reflects Innomet's commitment to capability building, strategic integration, and long-term value creation across the defence, aerospace, nuclear, and advanced materials sectors.

Innomet welcomes the Swastik team to the family and looks forward to writing this next chapter together.