IndiaRF
A Piramal-Bain Capital Partnership

IndiaRF Acquires Majority Stake in Ashok Iron Works' Casting and Machining Business

Mumbai, India | August 5, 2026: India Resurgence Fund ("IndiaRF"), an India-focused investment platform promoted by Piramal Finance Limited and Bain Capital, has acquired a majority stake in Fine Edge Engineering Private Limited, which houses the iron casting and machining business of the Ashok Iron Works and its related entities (collectively, the "Company" or "Ashok Iron Works Group").

Founded in 1974, the Ashok Iron Works Group is a manufacturer of machined iron castings, with an integrated casting and machining platform in Belagavi, Karnataka. The Company operates four foundries of **1,44,000 MTPA** and seven machine shops capable of producing **600,000 parts annually.**

The Company manufactures engine blocks, engine heads and transmission housing weighing between 20 kg to 5,000 kg and is one of the few players with the capability to manufacture machine engine blocks across 1-cylinder to 18-cylinder configurations. Its products serve diversified end markets, including industrial engines, farm equipment and automotive applications.

The Company has developed long-standing relationships with global and domestic OEMs. It is a single-source supplier across several large-engine-block categories. Its competitive positioning is underpinned by strong design and manufacturing capabilities, enabling the production of complex large-format castings. An integrated casting-and-machining setup further strengthens its ability to support customers through new product development and capacity expansion.

Commenting on the transaction, **Shantanu Nalavadi, Managing Director of IndiaRF**, said, *"IndiaRF is excited about the Company's growth potential and sees significant opportunities to further strengthen its capabilities and scale the business. We will support the business through investments in capacity expansion, R&D, new product development and operational excellence, while building on its long-standing customer relationships. The Company is also well positioned to benefit from growing demand for high-horsepower engine applications, particularly as the global data centre build-out accelerates."*

Mr. Jayant Humbarwadi, Joint Managing Director of Ashok Iron Works Group, said *"Over the past four decades, we have built a strong position in the iron casting and machining industry, supported by long-standing customer relationships, strong R&D capabilities and a focus on meeting our customers' evolving requirements. We are a single- or dual-source supplier to most of our customers and are pleased to partner with IndiaRF, whose experience in transforming businesses will support the Company's next phase of growth."*

Investec acted as an exclusive sell-side advisor to the Ashok Iron Works Group and its Shareholders.

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About India Resurgence Fund

India Resurgence Fund ("IndiaRF"), promoted by Piramal Finance Limited and Bain Capital, currently investing from its second fund, primarily in control situations with a focus on providing effective capital solutions and driving operational transformation for businesses to reach their optimal potential. IndiaRF's investor base includes global marquee institutional investors and prominent international and domestic family offices. It looks to invest in businesses with fundamentally strong growth prospects including in themes linked to consumption and infrastructure as well as harnessing India's strong industrial and manufacturing potential.

For more information, please visit: http://www.indiarf.com

About Ashok Iron Works Group ("Company")

Based in Belagavi, Karnataka, the Company was founded in 1974. Company is a market leader in the manufacturing of machined iron castings, operating 4 foundries (Total Capacity: 1,44,000 MTPA) and 7 machine shops (Total Capacity: 6 lakh parts) in Belagavi, Karnataka. The Company manufactures engine blocks, engine heads and transmission housings ranging from 20 kg to 5,000 kg and one of the few players Indian player with the capability to manufacture machined 1 to 18-cylinder engine blocks, serving diversified end-markets including industrial engines, farm equipment and automotive. Company has built strong relationships with marquee customers (OEMs) over the last few decades.

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