

OVERVIEW

Munish Forge Limited, founded by Davinder Bhasin, is a forging and casting company specializing in precision-engineered components.

It manufactures a wide range of products from flanges and auto parts to defence components serving sectors like Defence, Oil & Gas, Automobile, and Infrastructure, with a strong focus on quality and customization.

INDUSTRY GROWTH DRIVERS



Infrastructure & Industrial Markets

- Scaffolding market projected to reach USD 6.35 billion by 2026.
- Flanges market expected to grow to USD 1.16 billion by 2031 at 8% CAGR.
- Metal fabrication market to expand USD 10.8 billion by 2030.
- Iron & steel industry stands at USD 200 billion.



Automobile Sector

- Valued at USD 250 billion.
- Contributes 6–7% to GDP.
- Remains a key demand driver.

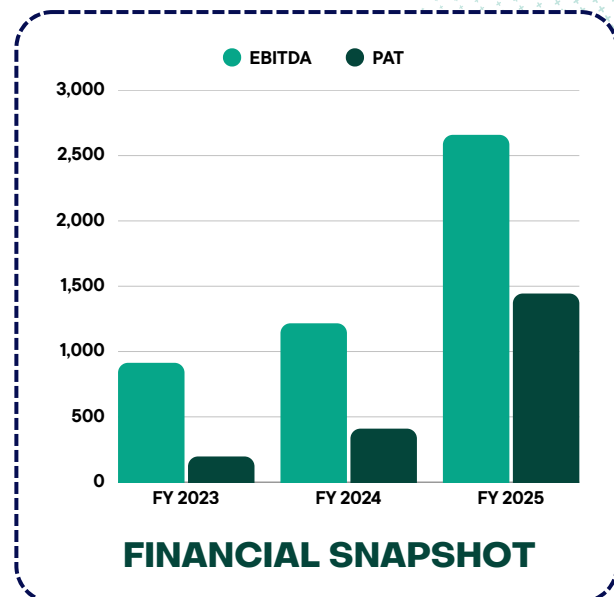


Defence Sector

- Indigenisation driving demand for specialized components.
- Ammunition market projected at USD 4.44 billion by 2031.

PRODUCT DIVERSIFICATION

PRODUCT	SHARE (%)
Flange	30.19%
Scaffolding	23.55%
Auto	0.17%
Defence	10.43%
Fence Post	7.89%
Steel Accessories	14.13%
Scrap & Others	12.39%



KEY STRENGTHS

- Strong order visibility + execution pipeline.
- Entry into high-entry-barrier defence segment.
- Improving margin profile via product mix shift.
- Scalable operations with underutilized capacity.

KEY RISKS

- Dependence on government defence orders & approvals.
- Execution delays (external factors like floods/geopolitics).
- Railways segment still in early-stage development.

Munish Forge is at an inflection point, shifting towards high-margin defence manufacturing, supported by a strong order book and improving financials. With railways as an additional lever, the company is positioned for multi-year growth with margin expansion.