

Opportunities in India

Norwegian AM Cluster

Nordic Trust – Indian Growth

Lars Ulverud, Mumbai

Kunal Singla, København

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ITN COBO Advisors – Core Team

- **Kunal Singla – Advisor (Business Development, Manufacturing, and Management)**

- Kunal has a Danish-Indian background and was the director of the India office of Dansk Industri in Mumbai (2012–2020), where he advised over 100 Danish companies on strategy in India.
- He has extensive experience in B2B and B2C business development and manufacturing in India, strong expertise in intercultural project management, and is fluent in Hindi.
- Kunal is also active as a speaker and is frequently consulted as an India expert by Danish media.
- He holds a cand.merc.jur. degree and an HD in International Business from Copenhagen Business School.



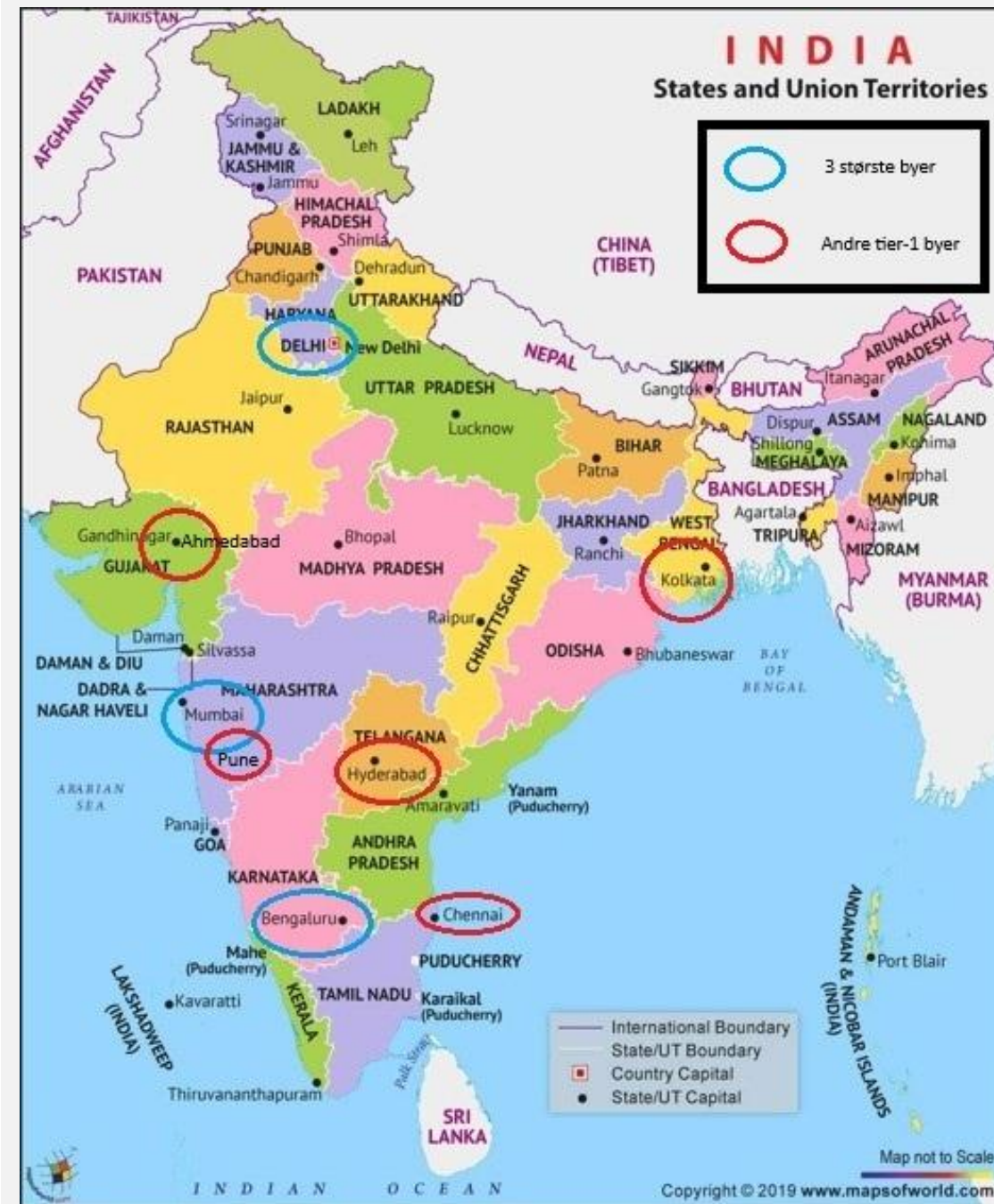
- **Lars Ulverud – Advisor (Financing, Startups, and Strategy)**

- Lars has a Norwegian background and over 15 years of experience in finance, venture capital, and sustainable investments, with a particular focus on fostering collaboration between the Nordics and India.
- He has managed an investment portfolio of USD 300 million and has worked across real estate development, forestry, hydropower, and ESG strategies.
- Based in Mumbai, Lars possesses a strong network and deep understanding of the Indian market.
- He holds an M.Sc. in Financial Economics from BI Norwegian Business School and has completed additional executive education programs, including at London Business School.



India – The New Global Growth Engine

- **India is more like a continent than a single country**
 - 1,5 billion people
 - 28 states with a high degree of autonomy
 - Large regional differences in language, culture, and regulation
- **Examples:**
 - Uttar Pradesh: 260 million people
 - Mumbai: 27 million people
 - Equivalent to the population of the five Nordic countries combined
- **Strong and rising purchasing power**
 - Around 100 million people with type of Nordic-level purchasing power
 - Most are concentrated in Tier 1 cities
 - Delhi, Mumbai, Bangalore + five others
- **Young demographics**
 - India's median age: 29 years
 - Europe: 45 years ,USA: 39 years, China: 40 years
 - India will have 40% of the world's workforce by 2050



Why India now?

Stable and high growth

- 7 – 8 % annually
- The world's third-largest economy within 2–4 years (currency)

Enormous and growing consumer market

- Up to 700 million in the middle class (2026)
- Export opportunities for Nordic companies

Focus on green energy and sustainability

- 254 GW renewable capacity today
- Target of 500 GW by 2030
- Climate goal: net-zero emissions by 2070

Technology giant and startup engine

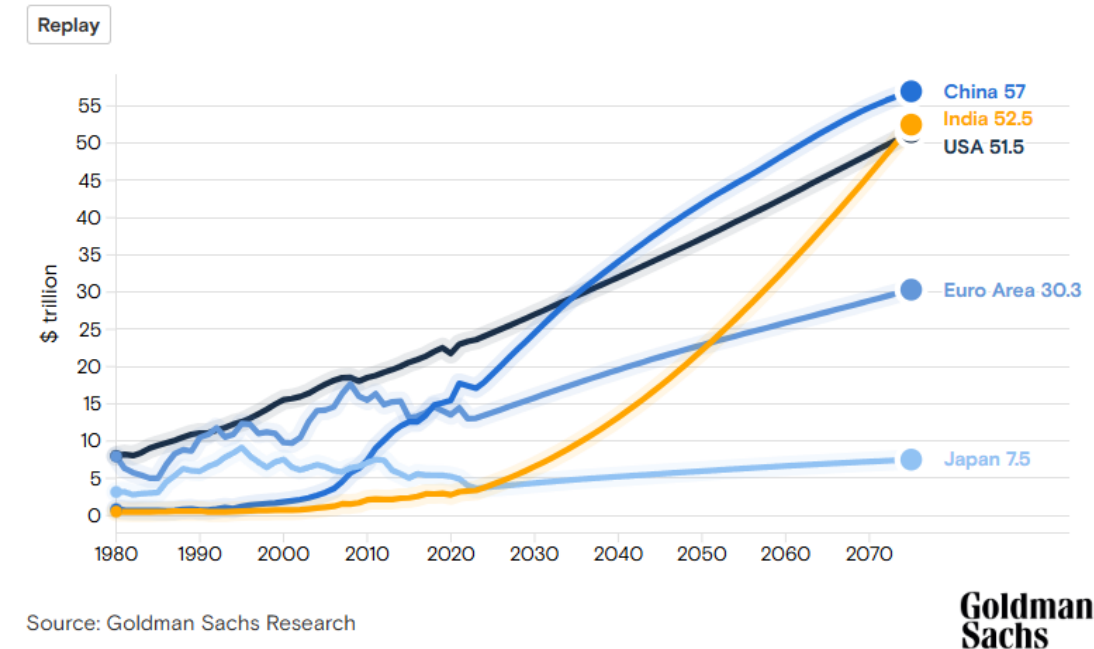
- 1 billion internet users
- The world's third-largest startup ecosystem (after the USA and China)
- 150,000 startups today > expected 240,000 by 2030

Strategic geopolitical position

- The world's largest democracy
- Stable and relevant in today's geopolitical landscape

India is forecast to have the world's second-largest economy by 2075

GDP level projections in real (2021) USD trillion



New trade agreements provide better market access

Free Trade Agreement with EFTA countries (including Norway)

- Signed and ratified from October 1, 2025

Free Trade Agreement with the EU

- Negotiations completed, expected ratified Q1 2027

Strategic Partnership with the USA

- Agreement on a “temporary trade framework” , February 6, 2026
- Tariffs on trade with the USA reduced from 50% to 18%

India becomes one of the world’s most important markets

- Multinational companies are establishing quickly and scaling
- China +1, as an attractive production hub and alternative to supply chains
- GIFT City as a future key investment hub



India business - “On the ground”

- **120-140 Norwegian companies are currently present in India**
- **Several of Norway’s largest companies are established in India, including Equinor, Yara, Orkla, Statkraft, Aker Solutions, DNB, Kongsberg Gruppen, Jotun, and DNV**
- **Strong sector diversity, with particular focus on energy, maritime industries, technology, and services**
- **Head offices are often located in Mumbai, Delhi, or Bangalore**



India lives in several centuries at the
same time.

— *Arundhati Roy* —

Large opportunities with a focused approach

- **Understand the complexity**
- **Do your analysis in advance and come prepared**
- **Focus on geographical areas with strong potential that align with your company focus**
- **Be competitive on price**
- **Build relationships over time**
- **Have patience and a long-term perspective**

What separates those who succeed from those who do not / common pitfalls

- **They take India seriously**
 - India is treated as a strategic priority
 - But not as a single, uniform market
- **They think long term**
 - They invest in the market and do not expect quick wins
- **They build strong relationships**
 - They prioritize trust, partnerships, and long-term networks
 - They choose the right local partners
- **They adapt pricing and business models**
 - The market is more price-sensitive than the Nordics
- **They establish a local presence**
 - Through employees, partners, consultants, or a physical office in India



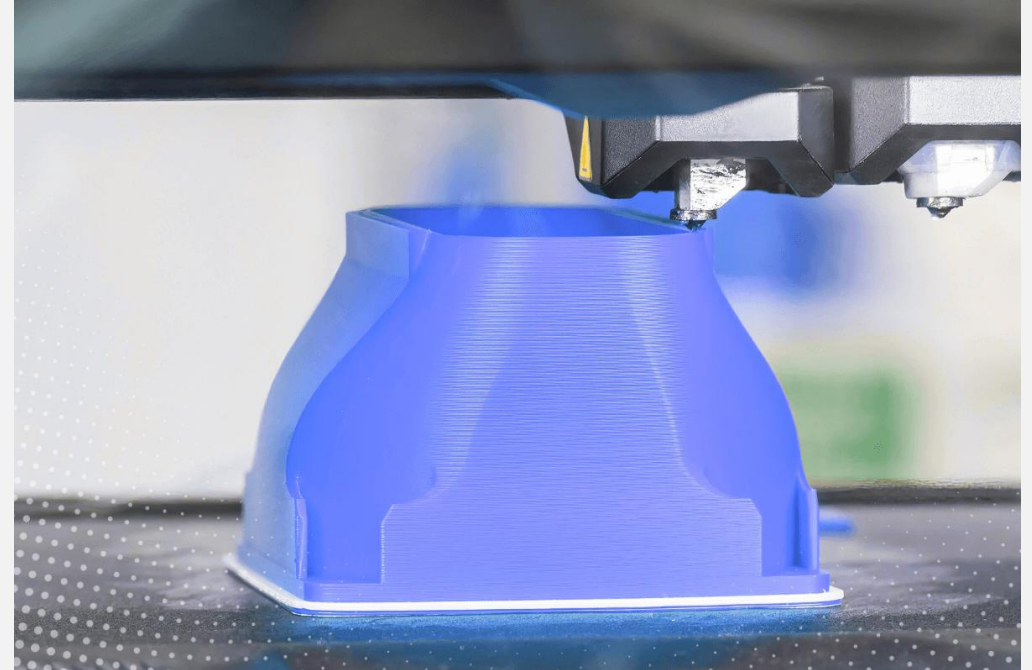
How does Nordic companies typically enter India

- **Export / Distributor model**
 - Provides market access and is well-suited for testing demand
 - Limited control and often dependent on local partners
- **Partnership / Joint Venture**
 - Faster market entry and stronger local positioning
 - Requires thorough partner evaluation and alignment
- **Wholly owned subsidiary**
 - Full control over operations, brand, and strategy
 - Best suited for companies with a long-term commitment
- **Local production**
 - Tariff and cost advantages
 - Relevant at scale and aligned with “Make in India” policies



Additive Manufacturing in India

- India's AM market is expected to grow 22% annually, making it one of the faster-growing AM markets globally.
- Government strategy targets 100 new AM startups, 500 products and 100,000 skilled professionals.
- Some of the key growth areas include aerospace, automotive, healthcare and advanced manufacturing.



Aditya Chandavakar

- **20+ years of experience** at the intersection of technology, manufacturing, and industry engagement, with a focus on additive and advanced manufacturing.
- **Deep-tech ecosystem builder**, connecting industry, academia, startups, government, and investors
- **Co-founder of AM Conclave & AM Chronicle**, building industry platforms and communities across India, APAC, and the Middle East around additive manufacturing and advanced materials.



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India's additive manufacturing industry

Where the market stands, who is building it, and where the openings for partnership sit.

Contents

01 Market outlook

02 Industry and machine builders

03 Applications

04 Institutional foundations

05 The next three to five years

01

Market outlook

18–22%

Expected compound annual growth for the Indian AM industry,
driven by demand for digitisation and localised manufacturing.

Where the growth is

Hardware

Significant growth, with a rising share of machines built domestically rather than imported.

Materials and services

Growing alongside hardware as service bureaus and part suppliers take on production work.

Design and software

The lagging segment — adoption is held back by cost, leaving the clearest gap in the value chain.

What is driving the next two years

Groundwork laid over the past decade is now converting into orders

Subsidies, policy frameworks and industry collaboration are in place

Spare-parts digitisation and supply-chain optimisation are the near-term use cases

Large-scale localised production is the direction of travel

02

Industry and machine builders

Domestic machine builders

COMPANY	WHAT THEY HAVE BROUGHT TO MARKET
Intech Additive Solutions	iFusion series — cost-effective metal AM machines for small and medium enterprises
ADDiTEC and Bharat Fritz Werner	Hybrid platform combining LMJ and DED with CNC machining systems
Voila3D	India's first robotic polymer 3D printer, for large-scale customised applications
STPL3D	Made-in-India SLS printers, adding domestic AM machine capacity
amace	STLR 400 - Industrial 3D Metal Printer For High Performance Manufacturing

Industrial adopters

COMPANY	WHERE AM IS BEING USED
Bosch India	Automotive components — weight reduction and fuel efficiency
Super Auto Forge	Expanded metal printing facility for automotive and industrial production
Peekay Steel Castings	VoxelJet VX4000 binder jetting for casting cores
GE Healthcare	Printed medical device components and patient-specific solutions
HP and Indo-MIM	Scaled metal part production for industrial and consumer products

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Peekay Steel Castings redesigned a multistage pump core from thirty-two parts to two, cutting production time from months to weeks while improving durability.

03

Applications



03 · APPLICATIONS

Construction and infrastructure

Godrej Construction and Tvasta built India's first 3D-printed security pavilion

L&T printed a post office and temples, showing complex architectural forms

ABB Robotics and Simpliforge are using robotics for large-scale printed structures

Healthcare

3D Surgical builds pre-operative planning
and surgical tooling ecosystems

AddLife Solutions develops affordable
printed prosthetics and implants

The MeitY Centre of Excellence at AMTZ
works on prosthetics, implants and surgical
tools



Applications at a glance

SECTOR	COMPANY	PART OR APPLICATION
Construction	Godrej & Tvasta	India's first 3D-printed security pavilion
Infrastructure	L&T	Printed post office and temples
Automotive	Tata Motors	Lightweight parts optimised for performance and fuel efficiency
Space	ISRO with Wipro 3D	High-precision, weight-reduced launch components
Industrial	Peekay Steel Castings	Multistage pump core redesign

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**Institutional
foundations**

Centres of excellence

CENTRE	FOCUS
NCAM, Hyderabad	National AM hub — R&D, skilling and ecosystem building
MeitY CoE at AMTZ	Medical devices — prosthetics, implants, surgical tools
CPAM, IIT Mandi	AM and 4D printing for renewable energy and distributed manufacturing
CPAM, optical and computational chips	Semiconductors and computational devices
Mega CFC, Gems & Jewellery Export Council	L-PBF, atomisation and ceramic AM for jewellery manufacturing

State and research programmes

Technology transfer

RRCAT signed formal agreements with three companies to commercialise its directed energy deposition technology. ISRO has installed the country's largest five-axis powder-fed coaxial laser DED machine for space components.

Indigenisation

The Ministry of Heavy Industries is developing selective laser sintering machines with IISc and Fractal Works, reducing dependence on imported systems and building domestic capacity for advanced machinery.

Skills and workforce

Tata IIS runs a nationwide AM skilling initiative for ITI graduates

Industrial training institutes are upgrading facilities to include AM technologies

MPragati, an ICMR initiative, supports AM medical research and regulatory pathways

NCAM pairs skilling with academia–industry collaboration in one hub

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The next three to five years

Priorities to 2030

First Greater adoption in production rather than prototyping.

Second Increasing focus on sustainability and green manufacturing.

Third More domestic machine and material development.

Fourth Expansion of aerospace, defence, healthcare and infrastructure applications.

Fifth Stronger international collaboration.

Policy and collaboration

Expected policy moves

Tax incentives for green AM technologies and support for export-oriented AM industries are anticipated, alongside the existing subsidy and policy frameworks.

How partnerships are forming

Strategic tie-ups between global players and local industry are bridging technology gaps — the pattern behind ADDiTEC with BFW, HP with Indo-MIM, and the centre-of-excellence programmes.

Collaboration opportunities

01
**Sustainable Manufacturing &
Green AM**

02
Advanced Materials Development

03
Industrial Application Centres

04
**Standards, Certification &
Qualification**

05
**Digital Inventory & Distributed
Manufacturing**

06
**Talent Development & Exchange
Programs**

07
**Market Access & Commercial
Partnerships**

TAKEAWAY

"The strongest opportunities are not in buyer-supplier relationships, but in co-development partnerships where Scandinavian expertise in advanced engineering and sustainability combines with India's scale, talent, and growing industrial ecosystem."