

Notice of signing the Forging Technical Assistance Agreement with Vardhman Special Steels Limited, India,

Aichi Steel Corporation (President: Naohide Goto) has entered into a forging technical assistance agreement with Vardhman Special Steels Limited, a leading Indian manufacturer of special steels (headquartered, in Ludhiana, Punjab, India; Chairman & MD: Sachit Jain, hereafter referred to as “Vardhman”), to further strengthen its support in forging technologies.

Since our investment in Vardhman in 2019, we have continuously contributed to improvements in quality and productivity through ongoing technical support activities. As a result, Vardhman’s material quality has earned strong recognition from Japanese manufacturers and other domestic customers.

Building on our existing support in special steel production technologies, Aichi Steel will now expand its technical assistance to include forging technologies, promoting the production of high-quality forged products.

As outlined in the [“Update of the FY2024-FY2026 Medium-Term Management Plan”](#) announced in February last year, Aichi Steel aims to support safe and reliable local procurement by Japanese manufacturers in India—where demand for automobiles is expected to grow—by establishing a fully integrated manufacturing system covering everything from steel materials to forged products. This includes leveraging its long-cultivated “integrated forging with steelmaking processes” technology, building a steel resource recycling scheme, and meeting the diverse needs of local customers.

As a business partner of Vardhman, we will continue to further promote our manufacturing technology and contribute to the development of a prosperous and sustainable Indian society.



(From left) Sachit Jain, President of Vardhman Special Steels Limited,
President of the Company Naohide Goto

【Profile of Vardhman Special Steels Limited】

Company Name	Vardhman Special Steels Limited
Location	Ludhiana, Punjab, India (approximately 300km North of Delhi)
Establishment	1973
Representative	Mr. Sachit Jain
Employees	1,969 (as of FY2025)
Business Type	Specialty steel bars, etc. (Ratio of production for automobiles and motorcycles: approx. 90%)
Sales Volume	Approx. 230,000 tons/year (FY2025)
Sales Revenue	Approx. 30.5billion yen (FY2025) (Rupee = 1.7 yen equivalent)
Main Equipment	Steel manufacturing: Electric Arc furnace, Ladle Refining, Vacuum degassing, Continuous casting equipment, Rolling mill, Inspection (NDT) Forged manufacturing: Installation of gear product line planned (mass production scheduled to begin in FY2028)
Remarks	Investment ratio: Approx. 11% (October 2019), 24% (June 2025). Technical assistance agreement: 1st term ... 2019 ~ 2021 2nd term ... 2022 ~ 2025 3rd term ... 2025 ~ 2028