

## ALCONIX Establishes New Base in India and Forms Joint Venture with CHIYODA Air-con Parts Co., Ltd.

Advancing the Business in India—Positioned as the Group's Priority Strategic Area—

through the Manufacture and Sale of Air-Conditioning Valve Products

ALCONIX CORPORATION (Chiyoda-ku, Tokyo; Hiroshi Teshirogi, Representative Director, President and CEO; hereinafter "ALCONIX") has decided to establish a local subsidiary and a joint venture company in India, with the aim of accelerating the expansion of the ALCONIX Group's business in the country. The joint venture, formed in collaboration with Chiyoda Air-con Parts Co., Ltd. (Takayasu Kitayama, Representative Director and President), a leading company engaged in the development, design, and manufacturing of functional components for air-conditioning and refrigeration equipment, will develop, manufacture, and sell parts for air-conditioning and refrigeration equipment, primarily service valves for residential air conditioners (room air conditioners; hereinafter "RA") in India.

### ■Background of Establishment

India is expected to see growth in its domestic market, backed by economic growth and the world's largest population<sup>\*1</sup>, and also holds high strategic value as an export base to Japan and third countries (Africa and the Middle East).

ALCONIX has positioned India as a priority strategic area for the Group and has decided to establish an Indian subsidiary as a local business base. Positioning India as a manufacturing and supply base for raw materials and parts, and with a view to developing business opportunities in advanced fields such as the information industry, space, and aviation, ALCONIX will actively promote the expansion of its business in the Indian market.

Furthermore, the penetration rate of RA in India remains low at approximately 8%<sup>\*2</sup>, and significant room for growth is expected in this market against the backdrop of future economic growth. For example, it is also forecast that the number of RA in use will increase to approximately nine times the current level by 2050<sup>\*3</sup>. Accordingly, ALCONIX will establish a joint venture with CHIYODA Air-con Parts Co., Ltd. to engage in the manufacture and sale of valve products for RA and will aim to develop the market in coordination with ALCONIX's base in India. The ALCONIX Group aims to enhance its global competitiveness and achieve sustainable growth through strengthening its business foundation in the Indian market.



Aiming to develop the Indian market through a two-base structure in the North and South, within the air conditioning and refrigeration equipment parts business, focusing on service valves for room air conditioners



\*1 As of 2024

\*2 Our estimate

\*3 International Energy Agency (IEA), *World Energy Outlook 2023*

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## ■Summary of Local Subsidiary and Joint Venture Company

- Local subsidiary

Company name	ALCONIX INDIA PRIVATE LIMITED (tentative name)
Date of establishment	May 2026 (planned)
Location	Gurugram, Haryana, India
Capital	INR 120 million (equivalent to ¥200 million)
Equity ownership	ALCONIX 99%; ALCONIX overseas subsidiary 1%
Business activities	Development of new commercial rights and products in India, as well as import/export, trilateral and domestic transactions, and overall management and supervision of local operations

- Joint venture company

Company name	CHIYODA AIRCON PARTS INDIA PRIVATE LIMITED
Date of establishment	December 2025
Location	Chennai, Tamil Nadu, India
Capital	INR 300 million (equivalent to ¥510 million)
Equity ownership <sup>*4</sup>	CHIYODA Air-con Parts Co., Ltd. 90%; ALCONIX 10%
Business activities	Development, manufacturing, and sales of parts for air conditioning and refrigeration equipment, primarily service valves for RA

\*4 At present, the joint venture company has been established as a wholly owned subsidiary of CHIYODA Air-con Parts Co., Ltd. Our capital contribution procedures are currently underway, and the equity ownership ratio will apply after completion of these procedures.

【CHIYODA Air-con Parts Co., Ltd.】

Company name: CHIYODA Air-con Parts Co., Ltd.

Representative: Takayasu Kitayama, Representative Director and President

Established: April 1939

**Business activities:** Design, manufacture, and sale of functional components for air conditioning and refrigeration equipment

Head office: 461 Higashiyama, Naka-ku, Sakai City, Osaka, Japan

Production sites: Japan: 3 sites (Rinku Plant, Aito Plant, Sakai Plant)

China: 2 sites (Suzhou Plant, Dalian Plant)

Thailand: 2 sites (Ayutthaya Plant, Chonburi Plant)

India: 1 site (Chennai Plant)<sup>5</sup>

Official website<sup>\*6</sup>: <https://www.chiyoku.jp/>

\*5 Mass production scheduled to commence in October 2026

\*6 Only in Japanese

**[About the ALCONIX Group]**

**Purpose (The reason for the Group's existence): Shaping a better future for someone, somewhere**  
**Vision (What the Group aspires to be): Connecting people, connecting things, connecting technology**

The ALCONIX Group, under its corporate slogan “Drawing the future of our dreams,” is a comprehensive solution provider that offers non-ferrous metals essential to manufacturing—such as aluminum, copper, and rare earths—on a one-stop basis, and consists of a trading segment responsible for wholesale and distribution functions and a manufacturing segment responsible for processing and manufacturing functions. By developing its business with an eye on the next generation, the ALCONIX Group aims to create a sustainable business model in the domestic manufacturing industry and enhance competitiveness.

For more information on the ALCONIX Group, please visit the official website or refer to the Integrated Report.

Official website: <https://www.alconix.com/en/>

Integrated Report 2025: [https://ssl4.eir-parts.net/doc/3036/ir\\_material\\_for\\_fiscal\\_ym8/192426/00.pdf](https://ssl4.eir-parts.net/doc/3036/ir_material_for_fiscal_ym8/192426/00.pdf)

**[ALCONIX Corporation] (Tokyo Stock Exchange Prime Market: 3036)**

Representative: Hiroshi Teshirogi, Representative Director, President and CEO

Location: Sanno Park Tower 12th floor, 2-11-1 Nagatacho, Chiyoda-ku, Tokyo 100-6112

Business activities: Import/export and domestic sales of non-ferrous metal products or resources including minor metals and rare earths

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