

TS Tech Co., Ltd.
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(Stock code: 7313, Tokyo Stock Exchange Prime Market)
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TS TECH to Establish a Joint Venture Company in India

TS TECH Co., Ltd. (Head Office: Asaka-shi, Saitama; President: Masanari Yasuda; TS TECH) resolved at a meeting of its Board of Directors held on March 27, 2025 to establish a joint venture with the Krishna Group (Krishna) in India, and signed a joint venture agreement with Krishna on April 3, 2025. Details are provided below.

1. Purpose of establishing the joint venture

The TS TECH Group decided to strengthen its product development structure in India, aiming for business expansion in the Indian market, as part of initiatives for “Further growth in new businesses*”, which is one of nine priority key strategies under its 15th Medium-Term Management Plan.

The Indian automobile market is expanding, and is expected to continue expanding in the future. At the same time, there is expected to be demand for high-performance, high-added-value seats. TS TECH aims to build a structure that will enable it to develop competitive products that meet market needs faster and more efficiently. To this end, TS TECH decided to partner with Krishna, which manufactures car seats and other automobile parts for Maruti Suzuki India Limited (Maruti Suzuki), to establish KRISHNA TS TECH Auto. Pvt., Ltd., a joint venture that will develop seats and manufacture automobile parts.

By establishing a joint venture with Krishna, which is a major seat supplier for Maruti Suzuki and has strong product competitiveness in the Indian market, TS TECH will put in place a product development structure through which the two companies will share their technologies and extensive experience to create further added value. The joint venture will drive activities to win new orders, looking to gain new customers, including Indian car manufacturers, and new commercial rights.

* Sales to customers other than Honda Motor Co. Ltd. and its affiliated companies

2. Matters concerning the joint venture

Overview of the joint venture to be established (plan)

Name	KRISHNA TS TECH Auto. Pvt., Ltd.	
Location	11th Floor, EMAAR Capital Tower-II, Near Guru Dronacharya Metro Station, Mehrauli-Gurgaon Road, Sikanderpur, Sector 26, Gurgaon, Haryana-122 002, India	
Name and title of representative	Director Arti Kapur	
Business	Design and development, manufacture, purchase, sale, and import and export of automotive components and related products, etc.	
Capital	90,000,000 million Indian rupee (approx. 150 million yen)	
Established	May 2025 (plan)	
Fiscal Year-End	March	
Major shareholders and their shareholding ratios	TS Tech Co., Ltd. 50% Krishna Management Services LLP 50%	
Relationship with TS TECH	Capital relationship	A company accounted for using the equity method of TS TECH
	Personnel relationship	Some officers and employees of TS TECH will be sent to the joint venture.
	Business relationship	The joint venture will engage in transactions for contract development with TS TECH as per need of joint venture.

[Reference] Krishna Group overview

Location	New Delhi, India	
Name and title of representative	Chairman Ashok Kapur	
Business	Manufacturing and sales of automobile parts, real estate development, media business, etc.	
Established	1994	
Relationship with TS TECH	Capital relationship	Not applicable.
	Personnel relationship	Not applicable.
	Business relationship	A consolidated subsidiary of TS TECH is engaged in the supply of products.

3. Schedule for establishment of the joint venture

Date of execution of the joint venture agreement	April 3, 2025
Date of establishment of the joint venture	May 2025 (plan)
Date of the start of operations	June 2025 (plan)

4. Future outlook

The impact of the establishment of this joint venture on the Company's consolidated financial results for FY2026 will be negligible; however, the joint venture is likely to contribute to the Company's consolidated financial results over the medium to long term.

End