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ASHVINI GROUP

BUILDING INDIA'S
RARE EARTH AND MAGNET
CAPABILITIES FOR
STRATEGIC
SELF-RELIANCE

**VIKRAM
AJIT DHOOT**
CHAIRMAN & MD
ASHVINI GROUP

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Shweta Singh | *The CEO Magazine*

As nations reassess supply-chain resilience and technological sovereignty, rare earth materials have emerged as strategic assets rather than mere industrial inputs. India's push toward indigenisation in aerospace and defence has therefore placed renewed emphasis on domestic capability in critical materials. Ashvini Group's evolution, from a magnet manufacturer founded in 1986 to a pioneering private producer of rare earth magnets, mirrors this national shift, positioning the company as a key contributor to India's long-term strategic preparedness.

**VIKRAM
AJIT DHOOT**
CHAIRMAN & MD
ASHVINI GROUP



Foundations of the Group - 30 Years of Engineering Excellence in Critical Materials

Founded in 1986, the Ashvini Group stands today as one of India's established players in the field of magnets and rare earth materials. With a legacy spanning nearly four decades, the Group has built its capabilities around engineering expertise, long-term vision, and national commitment, enabling the development of manufacturing and material capabilities relevant across both domestic and global markets.

Ashvini Group operates at the intersection of advanced materials, strategic manufacturing, and national self-reliance, contributing to automotive, clean energy, electronics, aerospace, and defence sectors, industries critical to economic development and national security. Its approach remains centred on building capability in critical materials while aligning growth with India's broader industrial and technological priorities.

The Group's vision is to become a global leader in sustainable rare earth production by driving technological advancement alongside environmental responsibility. Its mission focuses on providing high-purity rare earth magnets through sustainable practices, fostering India's self-reliance, delivering value to stakeholders, and contributing to global technological progress. These efforts are guided by core values of trust and integrity, engineering excellence, value creation, inclusive growth, and a commitment to innovation and self-reliance.

Headquartered in Pune, with manufacturing and R&D facilities in Chakan and Hinjawadi, Ashvini Group serves Indian and global automotive and non-automotive OEMs. Its strategic public-private partnerships with institutions such as BARC and IREL reinforce its role within India's critical materials ecosystem.

Strengthening Strategic Supply Chains

Rare earth materials form the backbone of modern technology and advanced manufacturing, yet their global supply chains remain highly concentrated and vulnerable to geopolitical disruption. Over decades, this dependence on a single dominant geography has exposed structural vulnerabilities across critical sectors. Within this context, Ashvini Group plays a strategically important role in India's aerospace and defence ecosystem by strengthening the domestic supply chain of rare earth magnets and materials—components that are critical, sensitive, and globally constrained. These magnets are essential to defence platforms, aerospace



Late Shri Ajit Dhoot

systems, precision electronics, radar systems, actuators, guidance mechanisms, and clean energy applications.

To address this dependence, Ashvini Group has maintained a sustained focus on indigenous development, application engineering, and domestic manufacturing. By establishing a domestic, end-to-end rare earth and magnet supply chain, the Group contributes to national self-reliance, strategic autonomy, long-term industrial resilience, and defence and aerospace readiness. Beyond security, this effort also supports a broader innovation ecosystem by enabling downstream applications, research and development, and next-generation manufacturing.

Given the strategic nature of rare earth materials, ongoing geopolitical shifts further underscore the relevance of Ashvini Group's mission. The Group's preparedness lies in its depth of capability, compliance readiness, and solution-oriented engagement with global stakeholders, ensuring resilience amid evolving regulatory and strategic environments.

Vikram Ajit Dhoot, Chairman and Managing Director, Ashvini Group

Mr. Vikram Ajit Dhoot's journey into the rare earth and magnet industry is closely tied to the engineering vision set in motion by his father, the late Shri Ajit Dhoot, in the mid-1990s. At a time when infrastructure, awareness, and ecosystem support were limited, his father believed India needed to build its own capabilities in rare earth magnets. That early conviction shaped the foundation on which Ashvini Group stands today.



Vikram Ajit Dhoot

What continues to drive Mr. Vikram and the organisation is the pursuit of self-reliance through innovation, the complexity and discipline required to work with critical materials, and the opportunity to contribute in a meaningful way to India's long-term technological sovereignty.

Subsidiaries and Product Portfolio

Ashvini Group operates through two specialised subsidiaries that together define its capabilities across magnets and rare earth materials.

Ashvini Magnets Pvt. Ltd. (AMPL), established in 1986, manufactures bonded ferrite and bonded rare earth magnets and supplies critical components to automotive and FMCG manufacturers in India and overseas. It was among the first in India to indigenously develop bonded rare earth magnets, beginning in the mid-1990s.

Ashvini Rare Earth Pvt. Ltd. (AREPL) represents a key development in India's rare earth ecosystem. As the country's first private rare earth material production facility, AREPL focuses on rare earth fluorides, metals, and future sintered magnet manufacturing. Its objective is to build a credible, scalable, and sustainable domestic alternative to China-dominated global supply chains, particularly for strategic and defence-linked applications. Ashvini Group's core offerings include bonded ferrite magnets, bonded rare earth magnets, and NdPr metal and Sintered RE Magnet in near future. These products support applications across electric vehicles, aerospace and defence, renewable

energy, and electronics and precision devices. By improving performance, efficiency, and reliability, the Group's solutions enable customers to meet the demands of highly competitive global markets.

Quality, Safety & Compliance

At Ashvini Group, innovation forms the foundation of its operations rather than a separate function. The Group's R&D approach is driven by deep application engineering and a strong understanding of critical material properties, processing technologies, equipment design, and testing and validation protocols. This integrated capability allows Ashvini Group to move beyond commodity manufacturing and deliver engineered solutions that create tangible value for customers and stakeholders.

"INNOVATION IS NOT A FUNCTION AT ASHVINI—IT IS THE FOUNDATION." -MR. VIKRAM

This emphasis on innovation is closely supported by a strong focus on quality, compliance, and safety. Ashvini Group has established a proven track record of reliable and predictable supply, backed by state-of-the-art facilities, robust quality systems, and engineered processes designed to meet stringent domestic and international standards for sensitive and high-stakes applications.

Sustainability is embedded across both product design and manufacturing processes, forming a natural extension of this quality-driven approach. Environmental compliance, energy efficiency, and responsible engineering are integral to the development of every new process and piece of equipment, particularly in applications where safety, reliability, and long-term impact are critical.

Turning Constraints into Milestones

Over the years, Ashvini Group encountered multiple challenges, including limited financial resources, the lack of specialised equipment, raw material constraints,

validation complexities, and the scarcity of skilled talent. Rather than viewing these as limitations, the Group used them to shape a clear and disciplined strategic roadmap focused on developing indigenous know-how, building long-term supply chain partnerships, engaging in structured public-private collaboration, and investing patiently in long-term capability creation.

This approach has steadily translated into tangible outcomes. Magnet production was established in 1986, followed by the indigenous development of bonded rare earth magnets in 1995.

Launch of NdPr Metal Production: First of its kind in India- Statement reiterating Core Competency, Engineering Brilliance with indigenous Capabilities

The Group's progress was further reinforced through a strategic MoA with BARC and IREL for sintered rare earth magnets, culminating in the launch of India's first private NdPr metal production facility on 17 October 2025 duly supported by JNARRDC at crucial time. Together, these milestones have defined Ashvini Group's differentiation in the aerospace and defence domain. Its early and sustained focus on capability development has resulted in the first bonded rare earth magnet production in India and the first private launch of NdPr metal production, supported by an end-to-end understanding of critical materials and their applications.

A Culture of Innovation

Building capability in critical materials requires both specialised knowledge and a strong internal culture. While access to skilled manpower remains a challenge, Ashvini Group's approach focuses on identifying individuals aligned with an entrepreneurial mindset, empowering teams through trust and responsibility, and fostering an environment that supports innovation and long-term sustainability.

Alongside talent development, the Group has steadily adopted process automation and modern manufacturing techniques. Advanced materials form the core of its business, and the integration of technology across operations has helped build resilient and globally competitive supply chains.

What Lies Ahead for Ashvini Group

Ashvini Group is currently focused on strengthening its position across the rare earth value chain. This includes the establishment of sintered rare earth magnet production and the development of critical



equipment and infrastructure for rare earth material processing, with a strong emphasis on building and anchoring an indigenous Indian supply chain across both upstream and downstream processes.

At the same time, the Group is expanding rare earth material applications and strengthening downstream integration to ensure its capabilities remain aligned with evolving requirements across strategic and high-growth sectors.

Over the longer term, Ashvini Group plans to build on these efforts to establish itself as a globally recognised leader in innovation-driven rare earth supply chains, contributing to India's growth while supporting global technological advancement. This long-term direction is anchored in sustainability, engineering excellence, and trust.

LEADERSHIP MANTRA

ADVISING FUTURE LEADERS,
MR VIKRAM SAYS, "BUILD
CORE COMPETENCIES THAT
CAN ENDURE OVER TIME.
INVEST CONSISTENTLY IN
INNOVATION AND APPLICATION
DEVELOPMENT, AND ALWAYS
FOCUS ON CREATING VALUE FOR
CUSTOMERS, PARTNERS, AND
THE NATION."