

# Syrma SGS enters strategic Joint Venture with Elemaster to boost rail, industrial and medical electronics

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Syrma SGS Technology Limited has taken a major step to expand its footprint in Rail, Industrial, and Medical electronics by entering into a strategic joint venture with European electronics giant, Elemaster S.P.A Tecnologie Elettroniche. The joint venture agreement, approved by Syрма SGS's Board of Directors on September 1, 2025, aims to combine Syрма SGS's large-scale manufacturing expertise with Elemaster's established European OEM relationships, opening new avenues for growth and innovation.

Under the agreement, Syrma SGS Design and Manufacturing Private Limited, which was previously a wholly-owned subsidiary of Syrma SGS, will now operate as a joint venture company. Syrma SGS will hold a 60% stake in the JV, while Elemaster will invest for a 40% equity stake. The total investment by Syrma SGS is approximately INR 33 crore, with Elemaster contributing around INR 22 crore. The transaction is expected to be completed within 90 days, subject to customary conditions and closing formalities.

The JV will focus on leveraging advanced electronics design, manufacturing, and service capabilities to cater to high-growth sectors such as railways, industrial automation, and medical electronics. With this partnership, Syrma SGS not only strengthens its manufacturing scale but also gains strategic access to European markets through Elemaster's robust OEM network.

The Board of the JV will have three directors, with two nominees from Syrma SGS and one from Elemaster, ensuring balanced governance. The agreement also includes customary rights such as share transfer restrictions, rights of first refusal, reserved matters for Elemaster, and provisions for future funding and share issuance.



Syrma SGS

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