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 - TECHNOLOGY
 - CRYPTOCURRENCY
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 - DISCLAIMER
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Syrma SGS shares in focus after announcing Electronics manufacturing JV with Italy's Elemaster

The facility formed under this JV, will be located at the Bommasandra Industrial Area, Bengaluru, and will have an initial footprint of nearly 20,000 square feet, configured for SMT, THT and box-build assembly lines.



By Hormaz Fatakia
 September 2, 2025, 5:19:01 AM IST (Published)

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Shares of electronics components manufacturer Syrma SGS Technologies Ltd. will be in focus on Tuesday, September 2, after the company announced a strategic Joint Venture with Italy-based Elemaster.

The Joint Venture Agreement, signed with Elemaser S.p.A Technologie Elettroniche, will be operated via its subsidiary Syrma SGS Design and Manufacturing Pvt. Ltd., which will now be renamed Syrma SGS Elemaster Pvt. Ltd.

This JV, according to the exchange filing, will establish a dedicated, India-focused platform to serve high-reliability customers across the railway, industrial, and medical electronics

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sectors. The facility formed under this JV, will be located at the Bommasandra Industrial Area, Bengaluru, and will have an initial footprint of nearly 20,000 square feet, configured for SMT, THT and box-build assembly lines.

The JV aims to unlock margin-accretive opportunities, increase the share-of-wallet with global accounts and further push the "Make In India" initiative for critical, high-growth end markets. It will combine Syrma's scaled and cost-efficient execution, with Elemaster's deep design expertise and trust with European OEMs.

"By combining Syrma's world-class execution with Elemaster's deep relationships with European OEMs, we are unlocking new growth vectors in rail, industrial, and medical segments. This partnership strengthens India's position as a trusted global hub for high-tech manufacturing and will deliver long-term value to our customers and stakeholders," Syrma SGS Chairman Sandeep Tandon said.

In July this year, Syrma SGS had entered into a JV agreement with South Korea's Shinhyup Electronics for the manufacturing of multi-layer Printed Circuit Boards (PCBs), including flexible PCBs and similar other products.

Shares of Syrma SGS ended little changed on Monday at ₹756.2, gains of 0.4%, underperforming its other EMS peers like Dixon Tech, and Kaynes Tech, which gained between 5% and 8%. The stock has gained 21% so far in 2025.

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