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Syrma SGS shares rally 5 percent as investors assess gains from manufacturing JV with Italy's Elemaster

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SYRMA +4.81%

Shares of EMS company Syрма SGS are sharply higher by 5 percent in trade on September 3, a day after announcing a joint venture with Italy's electronics design and manufacturing firm Elemaster to set up a dedicated facility for customers across railway, industrial and medical electronics segment.

The company is positioning the JV as an important step towards building a global high-reliability electronics platform out of India. "By combining Syрма's world-class execution with Elemaster's deep relationships with European OEMs, we are unlocking new growth vectors in rail, industrial, and medical segments," Sandeep Tandon, Chairman, Syрма SGS Technology said.

Elemaster will be investing Rs 22 crore for a 40 percent stake in the JV while the Indian partner will invest Rs 33 crore for the remaining stake.

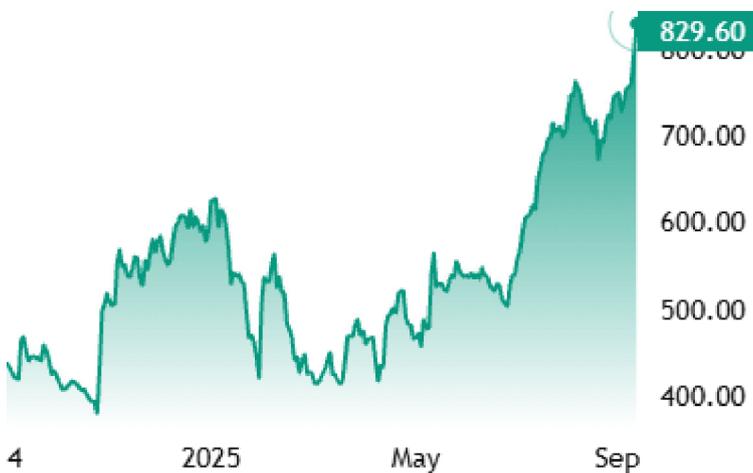
The facility will be located at Bommasandra Industrial Area in Bengaluru, spread across 20,000 sq ft of assembly line. The partnership is aimed at unlocking 'new growth vectors' in these segments, said the company, and position India as a global hub for high-tech manufacturing.

Elemaster called India a 'strategic market' and the joint venture gives the firm a 'reliable, competitive, and scalable base'. "We will bring Elemaster's design depth and customer relationships to India, aligned with Syrma's strong manufacturing pedigree," Valentina Cogliati, CEO, Elemaster Group said. The facility will aim to deliver Made-in-India solutions for its global OEM partners. Giovanni Cogliati, Elemaster's CCO said the Italian firm has plans to invest in the manufacturing space in India, and the JV offers solution for existing and new customers that need local production in India.

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