

Syrma SGS Technology

Announces JV for PCB manufacturing



- **Marks foray into PCB (Printed Circuit Board) manufacturing:** Syrma SGS has filed an application with the Ministry of Electronics and Information Technology (MeitY) for the Electronics Components PLI Scheme under the multi-layer PCB category. [Press articles](#) last week indicated that Syrma is likely to invest in a multi-layer PCB and Copper Clad Laminate (CCL) manufacturing facility at Naidupeta in Andhra Pradesh. Keynes Technology is also setting up a similar facility and will be incurring an investment of INR 14bn.
- **Enters into JV with Shinhyup Electronics:** The Company has [announced a JV](#) with Shinhyup Electronics Company Limited for the manufacturing of PCBs. Shinhyup Electronics will own 25% stake in the JV. Syrma SGS will have the right to nominate and appoint majority of Directors on the Board.
- **What does the Electronics Component PLI have in store for PCB manufacturing?** The Electronics Component PLI offers incentives for multi-layer PCBs (less than or equal to 6 layers), multi-layer PCBs (more than or equal to 8 layers), and HDI/Flexible PCB. For multi-layer PCB it includes turnover linked incentives, whereas for HDI and Flexible PCB, it offers a 25% capex incentive over and above turnover linked incentives.
- **About Shinhyup Electronics:** Shinhyup Electronics is a South Korean electronics manufacturer who has been in the business of manufacturing PCBs since 1986. Its capabilities include single-layer, multi-sided, and flexible PCBs. It specializes in the development of new PCB technology in end-use industries including automobiles, home appliances, IT and medtech. Its key clients include LG, Hyundai, and Denso (Japanese auto components manufacturer), amongst others. In CY24, Shinhyup Electronics reported revenues of ~USD 40mn.

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