

Synchrotec is born: a joint venture between SIAP - Carraro Group and Bhavani Industries focused on the design, development and production of synchronizers for off-road vehicles

The new plant in Gujarat, India, which will be operational by the end of the year, will be supported by the organizational, technical and production skills of both partners

Campodarsego (Padova), June 22, 2023 - Carraro's presence in India is further strengthened thanks to the Joint Venture agreement signed with Bhavani Industries, an industrial reality in the Indian Sub-Continent specialized in the design and production of synchronizers for both the automotive and off-highway sectors.

The NewCo - named Bhavani Synchrotec Pvt. Ltd., which will be based in Ahmedabad (India) – will see the presence of the Carraro Group with a 49 percent stake through its subsidiary SIAP SpA (a center of excellence for precision gears, based in Maniago – Pordenone, Italy).

The new company will have as core business the design, development, manufacture and marketing of synchronizers assemblies for off-highway applications for the global market. The partners will contribute their entire existing and future business related to this product and specific target market to the JV.

The JV will operate with a newly built plant (operational by the end of the year) and will have an organizational, technical and production structure that will combine the expertise of both partners.

*"This joint venture confirms the strategic importance of India for Carraro Group. We have been entering the subcontinent since the 1990s, gradually strengthening our presence there. Today we have two manufacturing plants and an R&D center in Pune, with more than 1,700 employees. – commented **Enrico Carraro, Chairman of Carraro Group** – By partnering with Bhavani Group, we will be able to further consolidate our expertise and expand our offering to our partners."*

*"This agreement is an important step for Bhavani Group and an opportunity to bring the most advanced synchronizer technology to the off-highway market as well. – added **Deven Nandwana, CEO of Bhavani Group** – This joint venture, signed with a renowned international partner such as Carraro, enables Bhavani to expand product supply to the global market, making India a center of excellence for synchronizers. This reinforces our commitment to Make in India initiatives."*

Carraro Group

Carraro (www.carraro.com) is a **leading international Group in transmission systems for off-highway vehicles and specialised tractors**. The Group's activities are divided into **two Business Areas**:

- **Transmission systems** (axles and transmissions) and components mainly for agricultural and construction equipment; gears for very diverse sectors, from the automotive industry to material handling, agricultural applications and construction equipment.
- **Specialised tractors** (for vineyards and orchards, between 60 and 100 horsepower) for third-party brands and engineering services for the design of innovative tractor ranges.

The Group has its headquarters in Campodarsego (Padua). As at **31.12.2022, the Group had 3,781 employees – of which 1,684 based in Italy** – and has manufacturing facilities in Italy (4), India, China and Argentina.

SIAP

SIAP is the Carraro Group's center of excellence for quality components and high-complexity gears. Thanks to its in-depth technological expertise, SIAP is able to offer a wide range of products for the most diverse application areas: from drivelines for construction and agricultural applications to wind turbines, railway and automotive applications and material handling. With over 570 employees and turnover exceeding 100 million euros, SIAP is today one of the most important gear manufacturing partners of the world's leading OEMs in every sector. siapgears.com

Bhavani

Bhavani Industries India LLP (www.bhavani.co.in), established in 1975, is a leading engineering group engaged in manufacture and supply of automotive components for the PV, CV, EV and off-highway segments. The group supplies fully finished transmission, engine and braking system parts to renowned OEM and Tier1 customers for their domestic and global requirements. The Group holds a dominant market position in the niche segment of synchronizer components in India. With a strong focus on the adoption of the latest technologies, it is vertically integrated with cold, warm and hot forging, precision machining, a variety of gear cutting and different types of heat treatment practices in-house. Through a strong customer focus, the Group has grown to a size of Euro 110 Mn+ turnover and 1800+ employees with manufacturing facilities at Rajkot, Sanand , Pune and Rudrapur.

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