

Reliance to Invest \$221 Million to Make Electronics With Sanmina

- Mukesh Ambani's group to hold 50.1% stake in the joint venture
- Deal expected to close by September, Reliance says in filing

By [P R Sanjai](#)

March 3, 2022, 10:46 AM GMT+5:30

[Reliance Industries Ltd.](#), India's largest company by market value, plans to invest as much as 16.7 billion rupees (\$221 million) in the local unit of California-based [Sanmina Corp.](#) to set up a joint venture, expanding billionaire Mukesh Ambani-led group's footprint in electronics manufacturing.

[Reliance Strategic Business Ventures Ltd.](#), a wholly owned unit of Reliance Industries, will hold 50.1% in the joint venture while [Sanmina SCI India Pvt.](#) will own the remainder, according to an exchange filing Thursday. The transaction is expected to close by September, the filing said. The manufacturing will initially take place at Sanmina's 100-acre campus in the southern Indian city of Chennai.

The deal bolsters the consumer retail and technology flanks for the conglomerate as Ambani, Asia's [richest person](#), seeks to diversify his empire away from fossil fuel-based businesses and toward digital and green energy initiatives. It also aligns with Indian government's push for boosting indigenous manufacturing through "Make in India" and other initiatives.

"For both growth and security, it is essential for India to be more self-reliant in electronics manufacturing in telecom, IT, data centers, cloud, 5G, new energy and other industries as we chart our path in the new digital economy," Akash Ambani, director at [Reliance Jio Infocomm Ltd.](#), said in the filing.

The partnership was aimed at "meeting both Indian and global demand," Ambani's [elder son](#) said.

The joint venture will focus on high technology infrastructure hardware across industries including communications networking, health-care systems, clean technology, defense and aerospace.