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Saab invests in Indian company Pipavav

In august 2012 defence and security company Saab announced that a Memorandum of Understanding (MOU) had been signed concerning a strategic investment in the listed Indian company Pipavav Defence and Offshore Engineering Company Limited (Pipavav). The investment of MSEK 250 has now been made in shares issued through a, to Saab, directed share issue. After the investment, Saab holds approximately 3.3 per cent of the capital and votes in the company. The investment will be financed from Saab's own readily available resources.

Pipavav is a well-known company in the naval domain in India and has the ambition to grow in other areas of defence as well. And at the same time as the MOU was signed, Saab and Pipavav also signed a Technical Partnership Agreement (TPA), a continuation of an ongoing co-operation between the companies covering details about the format for continued relationships and relevant projects.

"We are pleased to announce this partnership and our strategic investment in Pipavav. The investment offers a solid platform for growth for us on the Indian market and Pipavav strengthens their competitive position through Saab's technology. India is an important market for us and the investment will further reinforce Saab's strong position on the global defence and security market," says Lars Olof Lindgren, Head of Market Area, Saab India

Saab and Pipavav have previously also jointly formed the Combat System Engineering group, which analyses naval combat system design and architecture. The companies are also exploring next generation combat management systems for the Indian Navy and Coast Guard.

Saab serves the global market with world-leading products, services and solutions ranging from military defence to civil security. Saab has operations and employees on all continents and constantly develops, adopts and improves new technology to meet customers' changing needs.

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