

Israel taps Texmaco tech

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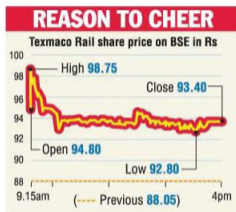
Calcutta, July 5: Adventz group firm Texmaco has inked a memorandum of understanding with Israel's Lesico group to explore and collaborate in light rail transit projects in Tel Aviv and Jerusalem.

The \$2-billion memorandum was announced in the backdrop of Prime Minister Narendra Modi's visit to the country as part of deepening economic and trade relationships between New Delhi and Tel Aviv.

The announcement sent the Texmaco stock surging on the bourses, closing at Rs 93.40 on the Bombay Stock Exchange, up 6.08 per cent over the previous close.

Texmaco Rail and Engineering will provide technical know-how and expertise in building the Tel Aviv Metropolitan Area Mass Transit System.

It will also help in laying tracks, in-



stalling signalling and command, control and communication equipment besides setting up power sub-stations. Texmaco will work on the Tel Aviv Red-Line and Jerusalem Green-Line light rail projects.

While Texmaco is engaged in the business of building railway bridges and manufacture and supply of locomotive

bogies, frames, wagons and components, Lesico-Leshman group's expertise is in developing, building and maintaining projects in the areas of energy, environment, pipeline systems, microelectronics, pharmaceuticals and food industries.

For Texmaco, the deal will help boost the company's order book that stood at Rs 3,950 crore as of March 31, 2017.

"The Texmaco-Lesico partnership is a milestone and showcases the Indian company's ability to not just serve the nation but also take their expertise elsewhere in the world. This memorandum will enable India and Israel to deepen their co-operation on issues of common interest, improve opportunities of economic development," said Adventz group chairman Saroj Kumar Poddar.

"The partnership will prove to be a catalyst in furthering business ties with India," said Lesico group co-founder and chairman Jechiel Leshman.