

Punj Lloyd up 7% on collaboration with Israel Weapon Industries

The JV company Punj Lloyd Raksha Systems will be manufacturing small arms in the above plant for the Indian Defence Forces and also for export.



Moneycontrol News

Shares of [Punj Lloyd](#) gained 7.6 percent intraday Thursday as it has inaugurated small arms manufacturing plant at Malanpur in Madhya Pradesh.

"The company through its wholly owned subsidiary Punj Lloyd Industries, and its JV partner Israel Weapon Industries (IWI), today inaugurated the country's first private sector small arms manufacturing plant at Malanpur in Madhya Pradesh," company said in press release.

"The JV company Punj Lloyd Raksha Systems will be manufacturing small arms in the above plant for the Indian Defence Forces and also for export," it added.

Atul Punj, Chairman, Punj Lloyd said, "This is the first opportunity for the country to get its own 'Made in India' small arms. The need of the hour is to replace the country's defence weapons with sophisticated and high precision products and Punj Lloyd Raksha Systems is the answer to the country's immediate need."

At 14:33 hrs Punj Lloyd was quoting at Rs 23.20, up Rs 1.45, or 6.67 percent on the BSE.

Posted by Rakesh Patil

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