

## Foxconn chairman on India visit, focus on semiconductor & EV manufacturing



Prime Minister Narendra Modi interacts with Foxconn Chairman Young Liu in New Delhi, Thursday, June 23, 2022. (PTI)

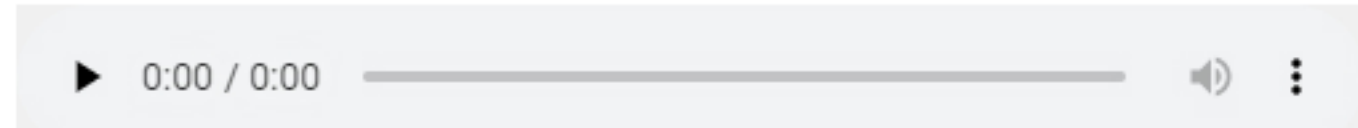
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▪ Foxconn's India arm Bharat FIH plans to go public this year



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**NEW DELHI** : Foxconn chairman Young Liu met Prime Minister Narendra Modi, minister of communications, electronics and information technology Ashwini Vaishnaw and minister of state for electronics and information technology Rajeev Chandrasekhar on a visit to India on Thursday, as its India arm Bharat FIH proceeded with plans to go public this year. Liu also met Akarsh Hebbar, Vedanta Group's global managing director of display and semiconductor business as part of a proposed partnership between Foxconn Group and Vedanta Group to set up semiconductor manufacturing in India.

"Glad to meet Mr. Young Liu, Chairman, Foxconn. I welcome their plans for expanding electronics manufacturing capacity in India, including in semiconductors. Our push for EV (electric vehicles) manufacturing is in line with our commitment of Net Zero Emission," Modi said in a Twitter post.

"Met a delegation led by Mr. Young Liu, Chairman of Foxconn. He expressed keen interest in electronics manufacturing, semiconductors and EV in India," Vaishnaw tweeted.

Chandrasekhar said, "Met Delegation from Foxconn including Chairman Mr Young Liu and had a discussion about India's ambition of \$300 billion electronics manufacturing and semiconductors. Also urged Foxconn to strengthen partnership with India."

Taiwan-headquartered Foxconn is the world's largest contract manufacturer, which makes smartphones for Apple, Xiaomi and HMD, EV components for Aether Energy and Ola Electric, televisions for Vu, hearables for Boat and telecom and networking products for ZTE in India through its three manufacturing units.

"Since March 2021 we have commenced business with market leading brands in the new industries we are diversifying into. These include Ather Energy Private Limited ("Ather Energy") and Ola Electric Technologies Private Limited ("Ola Electric") (electric vehicles), Vu Technologies Private Limited ("VU") (televisions), a major global telecom network customer and ZTE Telecom India Private Limited ("ZTE") (telecom and networking products), and Imagine Marketing Private Limited ("boAt)," Bharat FIH formerly known as Rising Stars Mobile India, a Foxconn Technology Group company, said in an addendum to its draft red herring prospectus (DRHP) filed on Wednesday.

Bharat FIH plans to raise ₹5,000 crore from its initial public offering, for which it received a go-ahead from the market regulator earlier this month.

One of the world's key third-party electronics manufacturers, Foxconn Group is also partnering with Vedanta Group to set up semiconductor manufacturing in India. In February this year, Foxconn and Vedanta entered into a joint venture chaired by Vedanta chairman Anil Agarwal, where Vedanta will hold 60%. Vedanta group plans to invest up to \$15 billion over 5-10 years to make displays and semiconductor chips in India. The investment will be made in a phased manner and will comprise an integrated display fabrication facility and a separate semiconductor plant

On Thursday, Liu also met with Akarsh Hebbar, Vedanta Group's global managing director of display and semiconductor business to discuss next steps for their proposed partnership to manufacture semiconductor chips in India.

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"The JV will look at setting up a semiconductor manufacturing plant in the next two years. The Vedanta-Foxconn partnership will in the coming years arrest the electronic component import bill of around \$100 billion. Vedanta and Foxconn are in discussion with some state governments, to finalize the location of semiconductor unit soon," the company said in a statement.