

# Tatas unveil plan to build chip fab, battery plants

BLOOMBERG

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The Tata group said it plans to build a semiconductor fabrication plant in Gujarat this year, adding to a string of investments in the coastal state that's home to Prime Minister Narendra Modi.

"We're about to complete these negotiations and start in 2024," Natarajan Chandrasekaran, chairman at the salt-to-software conglomerate, said at the Vibrant Gujarat summit, a biennial gathering of investors organised by the state. Modi's administration is striving to build capacity in a range of technologies, including semiconductors, solar panels and pharmaceuticals. The effort is winning support from the US among other nations hoping that diverse supply chains will mitigate China's economic dominance. The Tata group also plans to set up a 20 gigawatt hour lithium-ion battery plant in the state. The Tata group already has a significant presence in the state, with a car factory in Sanand and a 4 gigawatt coal-fired plant in Mundra. Sanand will be the EV tech hub of the group, Chandrasekaran said.

## India 'coolest party in town' for all global investors: Zerodha's Kamath

**Global investors face the risk of losing out if they arrive too late in India**, which is the "coolest party in town",

discount brokerage Zerodha co-founder & chief financial officer, Nikhil Kamath, said on Wednesday.

In his address at the Vibrant Gujarat Global Summit, Kamath said in the last decade, India's entrepreneurship has evolved and

the startup ecosystem has prospered under the

vision and leadership of Prime Minister Narendra Modi.

"...to all the foreign investors here, India is seemingly looking like the coolest party in town. I think what you need to be aware of is if you arrive too late, you might not get in," Kamath remarked.

The big change in India in the last decade has been that entrepreneurship has moved from something that was only aspired or watched in movies to everyone "actively trying" for it.

"The last ten years have been incredible and I'm not the only exception here in India. There are many other exceptions like me, we all hang out. We call this the startup ecosystem of India," he said.

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**NIKHIL KAMATH**, co-founder & CFO, Zerodha

## 7.3% GDP growth positive, economic climate encouraging: SBI chairman

**State Bank of India (SBI) Chairman Dinesh Kumar Khara termed the 7.3 per cent growth estimate for the country for FY24 as a "very positive" development.**

Speaking on the sidelines of the biennial Vibrant Gujarat Global Summit, Khara said the overall economic climate is "very encouraging" at present.

Last week, the National Statistical Office estimated the

real GDP growth in FY24 to come at 7.3 per cent in its advanced estimates.

When asked about his expectations from the upcoming Union Budget, Khara said that it will be a vote on account, hinting that we should not expect major policy decisions in the document.

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**NATARAJAN CHANDRASEKARAN**, Chairman, Tata group