

Foxconn looks at India as its 3rd global EV hub

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Foxconn Technology Group is looking at India as its third global base for tapping into the potential electric vehicle (EV) outsourcing market, with plans to capture 5 per cent of the sales worldwide by 2025. The company aims to deliver between 500,000 and 700,000 EVs by that time.

The Taiwanese company has already acquired a plant in Ohio, US, for \$230 million, capable of producing 500,000–600,000 vehicles annually.

Another EV plant is situated in Thailand, established through a joint venture (JV) with state energy company PTT. The Thai plant has a capacity of 50,000 units a year, with the potential to increase it to 150,000 units per year. The EV assembly unit will begin with electric two-wheelers that are geared for

ALL CHARGED UP



Scouting for a place to set up an EV plant in India

Plans to grab 5% of the global EV market by 2025

Supplies electronic components to Ola and Ather

Wants to set up two fab plants for making chips used in auto industry

the domestic and Southeast Asian markets.

While Foxconn assembles only commercial EVs and e-buses, it has plans to manufacture passenger cars this year, the company said in its annual report released recently. A Foxconn representative in India didn't divulge the details.

Discussions with Telangana and

Tamil Nadu for setting up an EV plant have taken place, and a decision is expected soon.

Foxconn has partnered Yulon Motor Co., a major automaker in Taiwan, to produce the first EV based on the Foxconn car platform, the Model C, under the brand name Luxgen7.

Turn to Page 6 ▶

creditors, the adjudicating authority should rely solely on records available with the IUs.

Having conducted the interministerial discussions of the proposed IBC amendment Bill, the MCA is still ironing out some issues before finalising the draft for introduction in Parliament, the senior official added.

Foxconn...



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With only 30 per cent of its revenues from non-China locations, Foxconn is also considering Mexico, Vietnam, Indonesia, and Europe for potential plant locations.

Industry analysts believe that Foxconn is poised to capitalise on the intense competi-

tion in the EV sector (Tesla was forced to cut the price of its cars). Established original equipment manufacturers could outsource their production to reduce costs.

Additionally, new entrants lacking bargaining power over the supply chain or manufacturing experience might also choose to outsource production.

In India, Foxconn could leverage its status as the largest electronic manufacturing services provider, being Apple's largest vendor for iPhones in both domestic and export markets.

Bharat FIH, Foxconn's Indian entity, has been producing electronic components for EV two-wheeler companies like Ather Energy and Ola Electric since 2015. In fact, India has a vibrant supply chain of auto components required for EVs. The company is also planning to establish a compound semiconductor fab plant for gallium nitride and silicon carbide chips, essential components for the electric auto industry.

Foxconn's EV strategy includes partnerships for various EVs, including an electric truck with Fisker, an electric car with Yulon Motors, and a three-seater affordable EV in collaboration with Santi Group and JV partner PTT, priced between \$10,000 and \$20,000.

