

# Vedanta's made-in-India chips in 2.5 yrs: Anil Agarwal

PTI & BS REPORTER

Gandhinagar, 28 July

Anil Agarwal, founder and chairman of Vedanta Resources Limited, on Friday reiterated the company's semiconductor manufacturing ambitions, saying that the company had identified a technology partner to remove a hurdle in securing government incentives for the project.

"For semiconductors we have identified world-class partners, we have already identified a world-class partner for technology and are in the process of tying up with them," Agarwal said while speaking at the SemiconIndia 2023 global summit.

While he did not disclose the details of the new partner, Agarwal told reporters that the company was confident to start producing "make in India" chips in two-and-half years.

As reported earlier, Vedanta's joint venture (JV) with contract manufacturing giant Foxconn ended after the latter pulled out of the \$19.5 billion chipmaking project.

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**Anil Agarwal**, Founder & chairman of Vedanta Resources Limited

Korea, America — the ecosystem will be built around Gujarat and we have signed 100s of MoUs (Memorandum of Understandings) for this purpose," he said. The company now plans to carve

out \$5 billion as the first phase of the investment.

Meanwhile, Foxconn has said it is working on plans to apply for incentives under the semiconductor and display fab programme, as the contract manufacturer pledged its commitment to India.

On choosing Gujarat as the preferred destination, Agarwal said, "We appointed international experts who travelled to all states in India but found that Gujarat is the best state to build the Silicon Valley of India. Vedanta is fully committed to building semiconductor and display fabs."

After the deal with Foxconn fell through, Vedanta is yet to submit a fresh proposal to the government to set up a semiconductor unit. Once it does, the government will evaluate the proposal and give its approval accordingly, officials said.

The Vedanta-Foxconn JV was reportedly in talks with ST Microelectronics for a technology tie-up, but that did not materialise.

Earlier this month, Vedanta assumed full ownership of the JV with Foxconn. The company brought its semiconductor and display glass businesses, which were held by Twin Star Technologies, under its portfolio.