

INVEST



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This edition of the Invest Karnataka Monthly covers the Karnataka delegation's trip to the US for a visionary 12-day visit and meet with global companies.

Shri M.B. Patil, Hon'ble Minister for Large and Medium Industries, Government of Karnataka, Shri Priyank Kharge, Hon'ble Minister for Electronics and IT/BT, Government of Karnataka, Dr. S Selvakumar IAS, Principal Secretary, Commerce and Industries, and Smt. Gunjan Krishna, Commissioner for Industrial Development and Director, Department of Industries & Commerce, met with multiple existing and potential investors and industry stakeholders to boost investments in the state and expand growth horizons.

Karnataka Delegation at United States of America

September 25th - October 6th 2023



Boosting Investments and Expanding Growth Horizons

Key Highlights of the Visit

As the delegation traversed from the East Coast to the West Coast, spanning states such as Washington D.C, Boston, Texas, and the Bay Area, a consistent theme emerged: India stands out as the top choice for American companies. Karnataka, in particular, is favored for its robust industrial ecosystem complemented by world-class social infrastructure, improved ease of doing business, a highly skilled and trained labor force, and investor-friendly policies. These policies, which include multiple financial incentives, contribute to creating a favorable costeconomic environment, further solidifying Karnataka's status as a preferred destination for businesses.



Key Highlights of the Visit

The delegation held as many as 36 meetings and discussions, comprising 27 one-on-one meetings and 9 interactions with various companies and explored investment opportunities in electronics & semiconductor, aerospace & defence auto/EV, precision manufacturing and Med-tech sectors.

Meetings with global companies like Applied Materials, AMD, Juniper, Global Foundries, LAM Research, Boeing, Krypton, Dell, MKS Instruments, Teradyne, GE Healthcare, Intelsat, RTX, Texas Instruments, Apple and Waters Corp among others. These companies have shown interest in Karnataka either to expand their existing presence or to make first-time investments in the state.

The central themes of discussions with industry leaders centred on joint skilling initiatives, expansion of the supplier base, strengthening the existing R&D ecosystem, and collaboration on establishing Centers of Excellence with the state Government.



36 Meetings

27 one-on-one meetings

9 Interactions

Garnered investment interest close to **25,000+ Crore**

Key Sectors Focused:

- Electronics & Semiconductor
- Aerospace & Defence
- Auto/EV
- Precision Manufacturing
- Med-tech

RTX (Formerly Raytheon)

RTX, the world's largest aerospace and defense company, employs over 180,000 people and generates \$67.1 billion in net sales. RTX comprises of three specialized subsidiaries: Collins Aerospace, Pratt & Whitney, and Raytheon. Raytheon has been present in India for more than 25 years and has a R&D center, customer training center and operations and engineering in Bengaluru.



Intelsat

Intelsat (International telecommunications Satellite Organization) is created to own and manage a constellation of communications satellites providing international broadcast services. Intelsat serves 8 of the world's top 10 mobile network operators. Intelsat and ISRO have a long history of collaboration. Intelsat also has offices in New Delhi and Chennai.



GE Vernova

GE Vernova, a \$16 billion enterprise with 80,000 employees in 140+ countries, is leading the way in the new energy era, powering the world and driving its decarbonization. GE is a key energy partner in India, powering over 8 million homes with GE Vernova, providing 3 GW of onshore wind capacity for India's sustainability, and managing over 50% of India's power flow with our equipment and software. GE operates 11 energy equipment factories and 5 technology centers across Karnataka, Gujarat, Tamil Nadu, West Bengal, and Maharashtra.



Boeing

Boeing, a \$110 billion enterprise with 140,000 employees in 65+ countries, is globally renowned for its design, manufacture, and sale of airplanes, rotorcraft, rockets, satellites, telecommunications equipment, and missiles.

In India, Boeing has more than 5000 engineers and other skilled staff and 13,000 more employed by their suppliers. Boeing's supply chain footprint extends to over 300 local companies and spend \$1bn annually on local sourcing. 65% of the sourcing is manufacturing, making Boeing the biggest Original equipment manufacturer importer from here.



GE Healthcare

GE Healthcare is a \$ 18.3 bn business with a workforce of over 50,000 employees, GE Healthcare operates in 160+ countries, conducts R&D in 18 nations, and manufactures products in 20 countries. It is a leading global medical technology, pharmaceutical diagnostics, and digital solutions innovator dedicated to providing integrated solutions, services, and data analytics focusing on precision care, infusing innovation with patient-centric technologies to enable better care. In India, the company operates four plants through joint ventures with Wipro and BEL, one of which is in Bengaluru that manufactures CT scan machines, cath labs, ultrasonography equipment, ventilators, patient monitors.



Aptiv

Aptiv is a global technology leader with a presence in 48 countries, boasting over 200,000 employees operating across 131 manufacturing facilities and 11 major technical centers. Positioned at the intersection of transformative trends in the mobility industry, Aptiv is spearheading the electrified, software-defined future of mobility.

Aptiv embarked on its journey in India two decades ago and currently operates 7 manufacturing plants, 3 technical and engineering centers, and a global tooling center. Their significant technical center in Bengaluru houses over 2500 engineers and technologists.



State Street

State Street, an American financial services and bank holding company, manages a substantial portfolio of assets, totaling US \$3.9 trillion. The company holds a prominent position among the "Big Three" index fund managers that exert significant influence on corporate America.

State Street is present across 5 locations in India and has 30,000 people employed which is 50% of the global employment overall. State Street has an office in Ecoworld, Bengaluru employing 7000 people.



MKS Instruments

MKS instruments, a market cap of ~\$6 Bn and employing 10,000 + people is a leading provider of foundational technology solutions for semiconductor manufacturing, electronics packaging, and specialized industrial applications. The company's commitment to innovation extends to its advanced R&D Center in Manesar, India, where collaboration with manufacturers and innovators drives the seamless transition to clean energy solutions. It is one of the major suppliers of Applied Materials.



Orbia

Orbia, with a market cap of \$5 Bn and annual sales reaching \$9.6 Bn, maintains a vast global presence, with a workforce exceeding 24,000 employees across 50 countries. The company's sales operations span over 100 countries, and it operates a network of 119 production plants, 19 cutting-edge R&D labs, and oversees 2 Fluorspar mines.



Waters

Waters, a \$ 16 bn company and employes more than 8000 people is an analytical laboratory instrument and software company headquartered in Milford, Massachusetts. They are a leading specialty measurement company focused on improving human health and well-being through the application of high-value analytical technologies and industry leading scientific expertise. They have pioneered chromatography, mass spectrometry, and thermal analysis innovations which has applications in discovering new pharmaceuticals, assuring safety of world's food and water supplies, or ensuring the integrity of a chemical entity in production.



Teradyne

Teradyne, valued at approximately \$15 billion and supported by a global workforce of 6,500 professionals, is a leading force in manufacturing automation. They excel in two critical domains: task automation through robotics, delivering rapid ROI and unleashing human potential, and electronic test solutions, where their Automated Test Equipment expedites time-to-market in industries prioritizing reliability and performance. Their versatile products span diverse sectors, including defense, aerospace, memory testing, robotics, semiconductors, and more. Main customers include Samsung, Qualcomm, Intel, Analog Devices, Texas Instruments and IBM. In India, they have R&D in Chennai.



Global Foundries

GlobalFoundries, valued at approximately \$30 Bn, is a major player in the semiconductor industry with a global reach spanning 14 locations across three continents. In India, it is in Bengaluru. With over 13,000 employees and a vast network of 200+ global customers and 100+ partners, GlobalFoundries (GF) is a leading semiconductor manufacturer.



Dell

Dell, a Texas-based technology conglomerate with a market value of \$50 Bn and a workforce 130,000+ employees, specializes in the development, sale, repair, and support of computers and associated products and services. On a global scale, Dell operates 25 manufacturing facilities (9 owned) and 14 dedicated to research and development. Dell operates a prominent research and development center in Bengaluru.



Texas Instruments

Texas Instruments, a Texas based global semiconductor company that designs, manufactures, tests and sells analog and embedded processing chips. It employs over 33,000 people and has a market cap of ~\$160 bn. The company produces a wide range of analog and digital semiconductor products used in various applications across industries. These products include microcontrollers, analog integrated circuits, digital signal processors (DSPs), power management solutions, and more. Texas Instruments' innovative technologies are integral to a diverse set of applications, from automotive and industrial to consumer electronics and communications.



Krypton Solutions

Krypton Solutions specializes in New Product Introduction (NPI) and High Volume Manufacturing (HVM) turn-key services. Krypton's global footprint is continuously expanding with locations in North America and Asia. Krypton provides innovative solutions to major customers in the aerospace, defense, energy, industrial, medical, security, semiconductor, and telecommunications market segments. They are a mid-size and growing organization with approximately 250 employees worldwide.

Krypton plans to invest in Bommasandra for a new PCB facility in Karnataka and preliminary discussions have been completed with the company.



Fictiv

Fictiv, a \$500 Mn company Fictiv is the operating system for custom manufacturing that makes it faster, easier, and more efficient to source and supply mechanical parts. Its intelligent system, supported by best-in-class operations talent, orchestrates a network of highly vetted and managed partners around the globe for fast, highquality manufacturing, from quote to delivery. To date, Fictiv has manufactured more than 20 million parts for early-stage companies and large enterprises alike, helping them innovate with agility and get products to market faster. The US India SME Council is an organization dedicated to fostering economic and business relations between the United States and India, specifically focusing on small and medium-sized enterprises (SMEs).



Applied Materials

Applied Materials, ~\$ 115 Bn employing 30,000+ people is an American company that supplies equipment, services, and software for the manufacture of semiconductor chips for electronics, flat panel displays for computers, smartphones, televisions, and solar products. These products range from precision materials engineering systems to advanced inspection and metrology tools, enabling the production of smaller, faster, and more powerful semiconductor devices and displays. With ~15,700 patents to its name, Applied Materials has a revenue of \$23.06 billion. It invests around \$2.5 billion on research & development. Applied materials is present in 120 cities across 24 countries. Applied Materials has recently announced its intention to build a collaborative engineering centre in Bengaluru with an investment of \$400 mn spanning over 4 years.



Juniper

Juniper Networks, headquartered in San Francisco, is a prominent American multinational corporation specializing in the development and marketing of networking products. Their extensive portfolio includes routers, switches, network management software, network security solutions, and cutting-edge software-defined networking technology. With a market value of ~\$10 billion, Juniper Networks is a major player in the industry, employing a dedicated workforce of over 10,000 professionals.



Western Digital

Western Digital Corporation, a \$15 bn company employing 50,000+ people is an American computer drive manufacturer and data storage company, headquartered in California. It designs, develops, manufactures and markets hard disk drives (HDDs), NAND flashbased storage devices, solid-state drives (SSDs) and enterprise storage platforms. Western Digital Corporation sells its products under the following brands: Western Digital, G-Technology, SanDisk.

Western Digital has a large R&D presence in Bengaluru and the team here focuses on firmware development enterprise hard Disk Drive development.



LAM Research

LAM Research, with a market value of approximately \$80 billion and a workforce exceeding 17,000 employees, is a global provider of semiconductor equipment and services. The company delivers cutting-edge solutions tailored to the semiconductor manufacturing sector. Its product lineup includes vital equipment and systems essential for semiconductor device fabrication, including etch, deposition, and cleaning systems. LAM Research plays a pivotal role in empowering semiconductor manufacturers to create advanced chips that power an extensive array of electronic devices. Since its inception in 2000, LAM Research India, situated in Bengaluru, has been at the forefront of semiconductor innovation. This campus focuses on hardware engineering, global operations management, and software development and support, contributing significantly to the company's global operations.



Leo Labs

LeoLabs is a pioneering force in transforming the landscape of satellite operations, providing cutting-edge solutions for commercial enterprises, federal agencies, and satellite operators in low Earth Orbit (LEO). With a suite of 10 radar satellite tracking services, LeoLabs empowers automated and independent monitoring for fleets of any size. Their innovative approach is reshaping the way missions are launched, tracked, and managed in LEO, offering crucial insights and support for the rapidly evolving space industry. LeoLabs stands at the forefront of satellite technology, providing indispensable services for efficient and secure operations in space.



Tsecond

Founded in 2020, Tsecond is a growth stage portfolio company backed by listed organizations namely Boeing and Solar Industries India Limited. Tsecond is developing technologies that reimagine how enterprises and organizations activate big data to drive insights and innovation. Tsecond is working to accelerate the value of the global datasphere by addressing the complexities of mass data generation. Their solution focus on the speed, efficiency, security of data collection, enabling big data to be processed, analyzed, and actioned faster than ever before.



AMD

Advanced Micro Devices, headquartered in Santa Clara is a ~\$150 Bn semiconductor company, employing ~25000 employees. It is known for designing and developing computer processors and graphics technologies. It also produces flash memories, graphics processor, motherboard chips set, and a variety of components used in consumer electronics good. AMD's main products include microprocessors, motherboard chipsets, embedded processors, graphics processors, and FPGAs for servers, workstations, personal computers, and embedded systems applications. It has also expanded into new markets, like data center and gaming markets, and has plans to enter high-performance computing market. It has lately announced that it is making an Artificial Intelligence (AI) chip.



Apple

Apple is an American multinational technology company headquartered in Cupertino, California. As of March 2023, Apple is the world's biggest company by market capitalization, having a ~\$2.70 trillion. It is the largest manufacturing company by revenue, and the second largest mobile phone manufacturer in the world. Foxconn, iPhone manufacturer is in advanced talks with the Govt of Karnataka to invest \$2.7 bn to build a new factory in Bengaluru.



Ekagrid

Ekagrid, a diverse research university in India, aspires to rank among the top 25 universities globally. The team is actively seeking 200 acres of land to initiate operations with a focus on Ph.D. programs, with plans to later expand to postgraduation.



ERPL

They hold the global leadership position as the largest SAP cloud implementer for the SMB market and are diversifying their portfolio to include SAP, ServiceNow, Salesforce, AI, and Digital Transformation. Aiming to achieve a \$75 million valuation by the end of Q4 2023, they are prominent in SAP Higher Education in India, having trained over 15,000 students and formed alliances with major universities. With a current presence in Salem, Hyderabad, and Chennai, they have ambitious expansion plans slated for Bangalore.



Touch-a-life

It is a non-profit organization that wants to build the entire ecosystem of medical tourism in Karnataka and has requested for a land parcel of 1000 hectares for their project.



US-SME Council

Furthermore, in the US-SME Council, around 30 CEOs participated in the meeting, representing various sectors including healthcare/medical, IT, BT, Digital and Cybersecurity, Medical Equipment/ Telemedicine, Education, and Economic Development. Also, other companies such as Cohen Group, Coinbase, Kyndryl etc were present at the USISPF breakfast meeting. USISPF was established to promote closer economic and commercial ties between the United States and India. It aims to facilitate bilateral trade, investment, and technology collaboration between the two countries.



Met with Deputy Managing Director of IMF, Gita Gopinath

The International Monetary Fund (IMF) is a global organization that promotes financial stability, international trade, employment, and economic growth. It offers financial aid, policy guidance, and technical support to member countries, headquartered in Washington, D.C.



NAVIKA (Naavu Vishwa Kannadigaru)

NAVIKA (Naavu Vishwa Kannadigaru) Association is a non-profit committed to promoting Karnataka's cultural heritage, with over 60,000 Kannadigas in the U.S. This community, united in purpose, strives to contribute to Karnataka's growth while fostering cultural pride. The recent event, graced by industry leaders and Frisco's mayor, featured a call for investments in Karnataka by the Hon'ble Minister.



The Association of Kannada Kootas of America (AKKA)

The Association of Kannada Kootas of America (AKKA) is a non-profit uniting Kannadigas in North America to preserve Kannada language and culture. The event, attended by over 100 people, emphasized Karnataka's vision, with the Hon'ble urging entrepreneurs to consider investments in the state.



Business Roundtable hosted by US-India Chamber of Commerce and AKKA

Business Roundtable hosted by US-India Chamber of Commerce and AKKA. A business roundtable, having an attendance of around 60 SVP, CXOs, and entrepreneurs was organized by the US-India Chamber, TiE Austin, and Austin Chamber of Commerce. The U.S.-India Chamber of Commerce is a bilateral organization fostering economic ties between the U.S. and India. It facilitates networking and advocacy to promote trade, investment, and partnerships, contributing to mutual economic growth. Interest expressed by entrepreneurs for establishing and expanding their base in Karnataka.

