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Microchip Launches \$300M Multi-Year Investment Initiative to Expand its Presence in India

Includes funding for facilities, engineering labs, talent acquisition and support for regional technology consortia and educational institutions

CHANDLER, Ariz., July 03, 2023 (GLOBE NEWSWIRE) -- Microchip Technology Incorporated (**Nasdaq: MCHP**), a leading provider of smart, connected and secure embedded control solutions, today announces a multi-year initiative to invest approximately \$300 million in expanding its operations in India, one of the world's fastest-growing semiconductor industry hubs.

"Microchip is making a significant strategic commitment to growing our operations in India, whose meteoric growth has established it as one of the top sources of business and technical resources in our sector," said Ganesh Moorthy, President and CEO of Microchip. "Our investments here will enable us to both benefit from and contribute to the country's increasingly important role in the global semiconductor industry."

Microchip's planned investments are focused on:

- Additional improvements to Microchip's Bangalore and Chennai facilities and the new research and development center in Hyderabad that the company [inaugurated in a ceremony today](#)
- Expanding and enhancing its engineering labs
- Serving the technical and business support requirements of a large and growing set of customers in India
- Accelerating hiring as the company taps into India's growing talent pool
- Sponsoring technical consortia and supporting academic institutions and programs
- Launching a variety of Corporate Social Responsibility (CSR) programs tailored to regional needs

Approximately 2,500 Microchip employees in India are integral to the company's semiconductor design and development, sales and support, IT infrastructure and application engineering operations. They strengthen corporate initiatives, support 2,000 customers in the region and make valuable contributions across more than 25 business units that develop solutions for industrial, automotive, data center, aerospace and defense, communications and consumer industries.

"Microchip's investments in India over nearly two and a half decades have augmented its headcount growth, resulting in building a center of excellence for engineering deliverables and solutions for Microchip's global success," said Krishna Moorthy, President and CEO of the India Electronics and Semiconductor Association (IESA). "We look forward to celebrating Microchip's continued progress in India as it embarks on this impressive growth campaign."

IESA and Counterpoint Research recently [reported](#) that India's semiconductor market is expected to reach \$64 billion USD by 2026, which is nearly triple its 2019 size of \$22.7 billion USD. The Semiconductor Industry Association wrote in its February 2023 [India Semiconductor Sector white paper](#) that the country now accounts for 20 percent of the total global design workforce. Together, [IESA and SIA announced in January 2023](#) their plans to jointly build on what India has already accomplished as a major hub for semiconductor research, chip design and equipment engineering, with the goal of unlocking even greater future potential.

Resources

High-res image available through Flickr or editorial contact (feel free to publish):

- Image: www.flickr.com/photos/microchiptechnology/52978739121/sizes//

Cautionary Statement:

The statements in this release relating to Microchip's multi-year initiative to invest approximately \$300 million in expanding its operations in India will enable us to both benefit from and contribute to the country's increasingly important role in the global semiconductor industry, and that planned investments are focused on additional improvements to the company's Bangalore and Chennai facilities and the new R&D center in Hyderabad, expanding and enhancing its engineering labs, serving the technical and business support requirements of a large and growing set of customers, accelerating hiring, sponsoring technical consortia and supporting academic institutions and programs and launching a variety of Corporate Social Responsibility programs tailored to regional needs, are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

These statements involve risks and uncertainties that could cause our actual results to differ materially, including, but not limited to: changes in demand or market acceptance of our products and the products of our customers and our ability to meet any continued increases in market demand; and our ability to attract and retain personnel.

For a detailed discussion of these and other risk factors, please refer to Microchip's filings on Forms 10-K and 10-Q. You can obtain copies of Forms 10-K and 10-Q and other relevant documents for free at Microchip's website (www.microchip.com) or the SEC's website (www.sec.gov), or from commercial document retrieval services.

Stockholders of Microchip are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date such statements are made. Microchip does not undertake any obligation to update any forward-looking statements to reflect events, circumstances publicly, or new information after this press release or to reflect the occurrence of unanticipated events.

About Microchip Technology:

Microchip Technology Inc. is a leading provider of smart, connected and secure embedded control solutions. Its easy-to-use development tools and comprehensive product portfolio enable customers to create optimal designs which reduce risk while lowering total system cost and time to market. The company's solutions serve more than 125,000 customers across the industrial, automotive, consumer, aerospace and defense, communications and computing markets. Headquartered in Chandler, Arizona, Microchip offers outstanding technical support along with dependable delivery and quality. For more information, visit the Microchip website at www.microchip.com.

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