

Apple's component supplier, Salcomp, has bought Nokia's handset factory near Chennai for Rs 2,150 million. The deal has set the stage for the revival of the factory, which was shut down in late 2014 after a tax dispute.

Salcomp is expected to begin operations at the factory by March 2020. Salcomp is focused to boost exports from the plant to about \$2 billion by investing \$300 million over the next five years.

As per the company, the new unit is expected to generate employment for close to 10,000 people. At present, Salcomp is operating with two units in the same special economic zone in Sriperumbudur, employing around 7,000 people.

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