

Quarter 1 | Jan - Mar 2025

▲ INDIA OUTBOUND




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The global economy remains under pressure, with advanced economies facing slower growth amid geopolitical tensions and new tariff regimes, including the United States' imposition of reciprocal tariffs on imports. However, selective resilience in emerging markets and evolving investment corridors continue to open opportunities for cross-border expansion.

India stands out in this environment. Despite moderating to 6.5% GDP growth in FY25, down from 9.2% the previous year, India remains the fastest-growing major economy, with the IMF projecting 6.2% growth for 2025. Services exports, particularly in IT and telecommunications, continue to drive performance, while manufacturing has slowed.

The recent U.S. reciprocal tariff, impacting sectors like seafood, steel, and electronics, has created short-term pressure, but ongoing bilateral trade negotiations aim to address market access issues. On the investment front, India crossed a cumulative FDI stock of USD 1 trillion in 2024, reflecting strong global confidence in its long-term potential.

Against this backdrop, Indian outbound investment has gathered significant momentum. In the latest quarter alone, Indian outbound investments rose sharply from USD 9,784 million in Q4 2024 to USD 14,881 million in Q1 2025, marking a 52% increase. March alone accounted for nearly 40% of the total outbound investments for the quarter, indicating a strong surge in deal closures and market entry strategies toward the end of the financial year.

Traditional top destinations like Singapore, Mauritius, and the United States continued to attract capital, while the United Kingdom saw a relative decline. Several important patterns emerged within this outbound activity. Featured deals highlighted Indian companies pursuing strategic acquisitions in the United States, particularly across technology, healthcare, and specialty manufacturing sectors, to strengthen

market access and innovation capabilities.

New entries like Kenya, Tanzania and Sri Lanka among the top ten destinations highlight a shift back to resource-driven investments; a broader global trend as companies secure access to critical raw materials and stable supply bases.

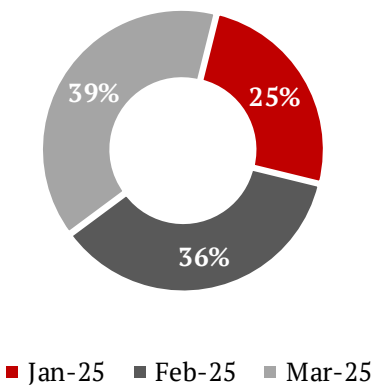
This strategic shift toward markets offering raw material access is also visible in Latin America, the focus region for this edition. Investments in Latin America rose by over 40% year-on-year, reflecting the strengthening economic ties between India and countries across the region. Indian IT firms alone have created around 100,000 jobs in Latin America, which shows the depth of India's growing engagement. Mexico and Brazil have emerged as attractive destinations, offering business environments and consumer dynamics similar to India's, making them natural choices for Indian companies expanding abroad, especially in fintech, agri-food processing, and manufacturing. The parallel between India's Unified Payments Interface (UPI) and Brazil's Pix highlights this alignment—both have become dominant payment systems in their markets, with UPI accounting for 80% of digital transactions in India and Pix 90% in Brazil, creating fertile ground for cross-border fintech innovation.

As global markets evolve, India remains well-positioned to lead. Indian companies across sectors such as technology, pharmaceuticals, manufacturing, & financial services are expanding internationally with resilience and agility. In a world where several economies are struggling to maintain momentum, India's outward investment story reflects confidence, ambition, and a strategic approach to long-term global growth. T&A remains committed to riding this wave, supporting Indian businesses as they expand into new markets and seize emerging global opportunities.

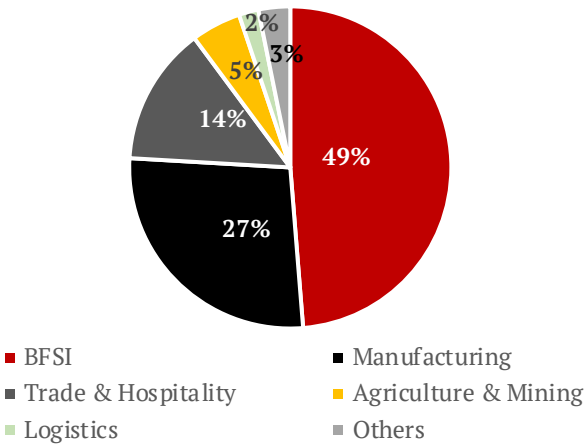
Snapshot of Indian OFDI in Q1 2025

Total Volume of Outbound Investments from India : **USD 14,881 Million**

Month wise breakup of total
outbound investments in Q1 2025



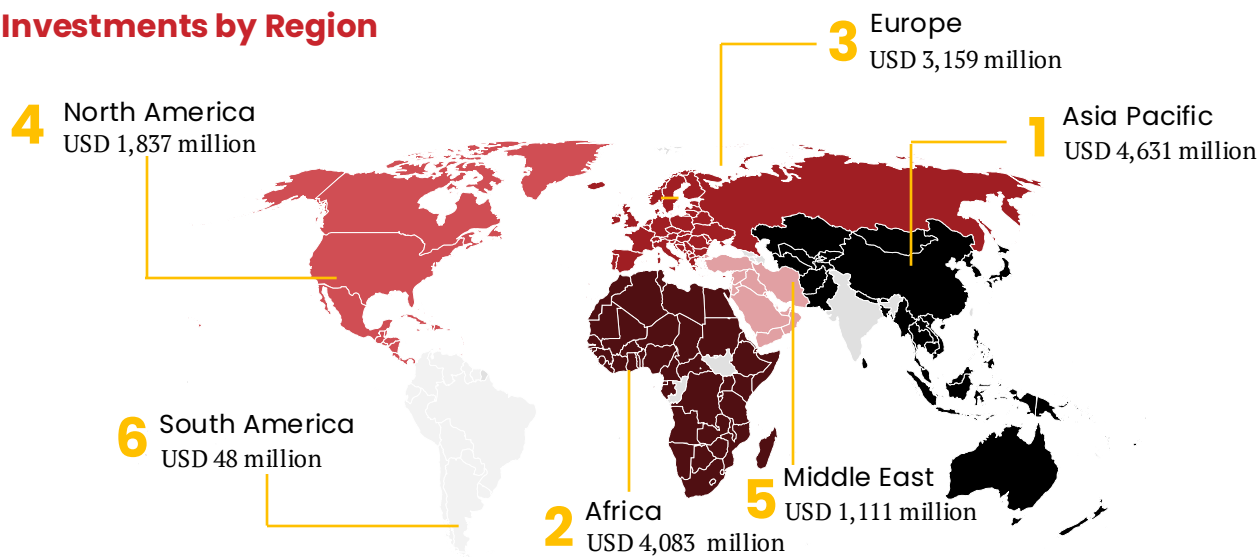
Sectoral breakup of total
outbound investments in Q1 2025



In Q1 2025, **31%** of the total investments were made by these 5 companies. However, these investments are made in existing entities, and not towards establishing new ones.



Investments by Region



Indian Investments Overseas

The table presents data on FDI investments in leading countries for Q1 2025, compared to the same period in the previous year.

(USD Million)

Rank	Country	Q125	Q124	Inc./Dec
1	Mauritius	2,271	655	↑
2	Singapore	2,181	1,686	↑
3	Netherlands	1,896	460	↑
4	USA	1,759	1,155	↑
5	UAE	977	1,104	↓



Singapore and Mauritius continue to lead as top destinations for Indian outbound investments this quarter, offering **regional access**. Singapore serves as a gateway to Southeast Asia and APAC, favoured for its strong digital infrastructure, innovation ecosystem, and world-class IP regime, ranked 2nd globally. Mauritius provides direct access to emerging African markets, backed by a bilingual workforce, legal clarity, and business-friendly reforms, attracting sectors like financial services, logistics, ICT, and clean energy.



Indian investments in **The Netherlands** are driven by its **strategic access to European markets and innovation-driven ecosystem**. Known as the “Gateway to Europe,” it offers world-class logistics through the Port of Rotterdam and Schiphol Airport, alongside a transparent regulatory environment, competitive tax regime, and strong R&D hubs like the Eindhoven Brainport region. Indian companies across IT, pharmaceuticals, chemicals, and agri-food sectors continue to expand here, leveraging the Netherlands’ efficient business ecosystem and sectoral strengths.



The United States, with its 330 million-strong **consumer base and world-leading innovation hubs**, is a natural growth market for Indian companies expanding globally. Firms across IT services, pharmaceuticals, life sciences, automotive, and advanced manufacturing are strengthening their U.S. presence to stay closer to clients, access cutting-edge research ecosystems, and tap into one of the world’s most advanced business and R&D environments.

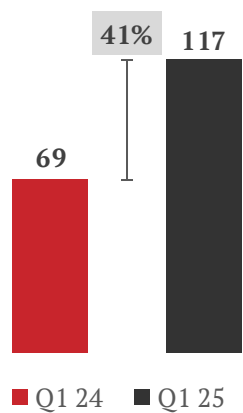
India –LATAM Corridor

Total Outbound Investments from India to LATAM in Q1 2025:
USD 117 Million.

As India works to diversify its diplomatic and economic partnerships beyond traditional allies, its engagement with Latin America is entering a new, more purposeful phase. High-level visits, such as External Affairs Minister S. Jaishankar’s recent multi-country tour, signalled deeper intent, with Latin American countries welcoming India as a partner that brings investment, technology, and collaboration without geopolitical baggage. Forums like the G20, BRICS, and India’s bid for Inter-American Development Bank (IDB) membership are reinforcing this momentum and paving the way for sustained cooperation.

India’s diplomatic outreach in Latin America is producing clear economic results. India’s demand for minerals, food products, and hydrocarbons can be met by Latin America’s supply of these resources. Bilateral trade reached about USD 36 billion in 2023–2024, with a goal of USD 100 billion by 2027. Over the last two decades, Indian investments have mainly gone to Brazil, followed by Panama, Colombia, and Mexico. These countries account for around 60% of India’s total investments in the region. The key sectors include agriculture, energy, IT, pharmaceuticals, manufacturing, and automotive. Major Indian companies operating in Latin America include UPL Ltd, ONGC Videsh, Aculife Healthcare, Torrent Pharmaceuticals, Imperial Auto, and Bajaj Auto.

QoQ % change of total OFDI from India to LATAM (USD Mn)



Top 5 LATAM Countries attracting Indian investments (USD Mn)

Rank	Country	Q125
1	British Virgin Islands	55
2	Chile	18
3	Brazil	17
4	Mexico	15
5	Colombia	11

Top 5 Indian companies investing in Latin America in Q1 2025



Featured Deals

UFlex Launches Innovative Pet Packaging Plant in Mexico

Sector: Manufacturing

UFlex Ltd, India's largest flexible packaging and solutions company, has announced a USD 50 million investment to establish a woven polypropylene (WPP) bags manufacturing facility in Mexico, which is expected to begin operations by 2025-26. The plant will have a production capacity of 80 million bags annually and will primarily serve the North and South American pet food market. The company operates across more than 150 countries and serves major Fortune 500 clients.



Rationale: UFlex is setting up the Mexico facility to capture the growing demand in the pet food packaging market, projected to reach USD 135 billion by 2030.

The move is also to locate manufacturing closer to major consumer markets in North and South America, enhancing delivery speed and operational efficiency.

Paytm acquires stake in Brazilian startup Dinie

Sector: Fintech



Paytm, through its wholly owned subsidiary Paytm Cloud Technologies Limited, has announced a USD 1 million investment to acquire a 25% stake in Seven Technology LLC, the Delaware-based parent company of Brazilian embedded finance startup Dinie. Dinie provides digital financial services to micro, small, and medium-sized enterprises (MSMEs) through ecommerce platforms in Brazil, and this acquisition marks Paytm's entry into the Brazilian market.


Rationale: The investment allows Paytm to expand its merchant payments and financial services model internationally, focusing on markets with a digital finance ecosystem similar to India's.

Brazil's instant payments platform, Pix, launched in 2020, mirrors India's Unified Payments Interface (UPI) and is projected to account for 50% of Brazil's ecommerce transaction value by 2027, making Brazil an attractive market for Paytm's global expansion strategy.


Investment Snapshot

Company Name	Sector	Type	Value	Country
 SUN PHARMA	Lifesciences	Acquisition	355	USA

Rationale: Sun Pharmaceutical Industries has announced the acquisition of Checkpoint Therapeutics, a U.S.-based company specializing in immunotherapy and targeted oncology. The deal will add UNLOXCYT, an FDA-approved treatment for advanced skin cancer, to Sun Pharma’s global oncology portfolio. It also brings future potential with Checkpoint’s immunotherapy candidate, cosibelimab, currently progressing toward European approval. The acquisition strengthens Sun Pharma’s presence in the U.S. specialty pharmaceuticals market, with a focus on expanding its oncology and immunotherapy capabilities.


 SUDARSHAN	Chemicals	Acquisition	142	Germany
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Rationale: Sudarshan Chemical Industries Ltd, India’s largest pigment manufacturer, has acquired Germany’s Heubach Group, expanding its presence across 11 countries, including a key manufacturing facility in Pennsylvania, USA. The acquisition strengthens Sudarshan’s global network in the pigments and specialty chemicals sector, allowing it to supply flexibly across regions and mitigate risks from potential U.S. tariffs. The acquisition enables Sudarshan to shield its U.S. operations from tariff disruptions by supplying from Europe if tariffs are imposed on India or Mexico. It also expands the company’s direct manufacturing presence in both North America and Europe.


 Syngene	Lifesciences	Acquisition	37	USA
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Rationale: Syngene International, a leading Indian contract research and development company, has acquired its first biologics manufacturing facility in the United States from Emergent BioSolutions, Baltimore. The Baltimore-Bayview facility, located near major biotech hubs in the U.S. Northeast, will be operational for client projects starting in the second half of 2025 and will significantly expand Syngene’s capabilities in large molecule discovery, development, and manufacturing services. The acquisition enables Syngene to scale its biologics manufacturing capacity in the U.S. and reduce dependence on China-centric supply chains


Investment Snapshot

Company Name	Sector	Type	Value	Country
 DIGANTARA	Space Technologies	Greenfield	15	USA

Rationale: Digantara, an Indian space technology firm, is expanding into the United States with plans to establish a spacecraft manufacturing and space optics production facility in Colorado over the next six to eight months. The company, which recently launched its first space-based surveillance satellite with SpaceX's Transporter-12 mission, has signed contracts with multiple U.S. Department of Defense agencies, including the U.S. Air Force and Space Force, and is targeting USD 25–30 million in revenue over the next two years from the space surveillance and intelligence sector. The expansion enables Digantara to tap into the USD 60 billion U.S. space surveillance market and strengthen its position in defense and space traffic management solutions in North America.

	EV	Greenfield	Not Disclosed	Bulgaria
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Rationale: Indian IT services company, Infosys is expanding its operations in Europe by establishing a new proximity centre in Sofia, Bulgaria, and hiring 500 employees over the next four years. The centre will focus on delivering AI, cloud, analytics, SAP, IoT, 5G, and software engineering solutions, supporting global and European clients across manufacturing, retail, and financial services sectors. The expansion strengthens Infosys' ability to serve European clients locally and accelerate AI and cloud-led digital transformation initiatives across the region, while also helping capture new deal flow from European corporates and governments.

	Technology	Greenfield	Not Disclosed	UK
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Rationale: Alchemyst AI, a Bengaluru-based generative AI start-up, expanded into the United Kingdom to serve mid-market enterprise teams across the UK and European Union. The company's UK office will focus on delivering custom-built generative AI solutions for automating workflows in B2B enterprises, using Alchemyst AI's proprietary model AlchemystC1, developed to ensure higher data security and reliability for enterprise use. The expansion enables Alchemyst AI to tap into Europe's growing demand for secure, enterprise-grade generative AI platforms and position itself in a region increasingly focused on AI adoption, with strong data privacy and customization requirements.

Investment Promotion Activities-Global

Arab Health | UAE

27th-30th January 2025

T&A Consulting participated in WHX (formerly Arab Health) in Dubai, one of the largest and most influential healthcare exhibitions globally. The event provided valuable insights into the latest innovations, emerging trends, and investment opportunities in the healthcare sector. A key takeaway was the growing focus on digital health, AI-driven solutions, and the Middle East’s rising role as a healthcare investment hub. T&A team engaged with EDOs and healthcare companies, many of whom expressed strong interest in the India and Saudi Arabia markets.



Gulf Food | UAE

17th- 21st February 2025

T&A Consulting attended the 30th edition of Gulfood, a premier global platform that showcases a diverse range of products and opportunities in the Food and Beverage (F&B) sector. In addition to exploring cutting-edge F&B solutions and engaging in discussions on global trade opportunities, the team connected with a wide range of stakeholders, including EDOs, private companies, and trade bodies. The event also helped us forge new partnerships and expand our network, in our efforts to drive international collaborations and unlock new trade opportunities in the F&B sector.



SIDO Leadership Forum | USA

18th-20th March 2025

T&A Consulting participated in the State International Development Organizations (SIDO) Leadership Forum held in Washington, D.C., engaging with U.S. State EDOs and international trade leaders. The forum, featuring high-level discussions on U.S. trade policy and global trade dynamics, provided an excellent platform for collaboration. T&A reaffirmed its commitment to helping U.S. exporters expand into markets like India and the Middle East through research, strategy, and market entry support.



Investment Promotion Activities-India



Critical Mineral Matrix

New Delhi | 21st February 2025

T&A Consulting participated in the FICCI Conference on Critical Minerals Matrix, which brought together policymakers, industry leaders, and international participants to discuss the development of India's critical minerals ecosystem. Representing a Middle Eastern Freezone, T&A engaged with mining organizations, technology companies, and user industries to explore investment opportunities and collaborations, highlighting the Freezone's strategic advantages for Indian companies seeking to expand their presence in the critical minerals sector.

AAHAR

New Delhi | 4th-8th March 2025

Representing a leading Middle Eastern Freezone, **T&A Consulting** participated in the 39th edition of AAHAR – The International Food & Hospitality Fair. As one of Asia's premier B2B platforms for the food and hospitality sector, AAHAR provided an excellent opportunity to connect with industry professionals, manufacturers, and sourcing companies. T&A engaged with businesses across the food processing and manufacturing sectors to promote investment opportunities and facilitate discussions on expanding operations into the Middle East.



Startup Mahakumbh

New Delhi | 3rd-5th April 2025

T&A Consulting represented a U.S. state to participate in Startup Mahakumbh, an event that brought together India's startup ecosystem for three days of innovation, collaboration, and knowledge exchange. There was a showcase of groundbreaking startups across sectors such as AI, deep-tech, healthcare, finance, and sustainability, attracting industry leaders, investors, entrepreneurs, and international stakeholders. T&A engaged with emerging startups and ecosystem players to highlight investment opportunities and position the state as a destination for high-growth Indian companies looking to expand internationally.

Investment Promotion Activities

Investor Roadshows

Within India

Mandate	No. of days	Month	Meetings/ Engagements Held	Cites	Sectors
Middle Eastern EDO	3	March	13	Delhi, Mumbai	Metals & Minerals, Chemicals, Automotive, Renewables & Power, Logistics

Global

Mandate	No. of days	Month	Meetings/ Engagements Held	Country	Sectors
US State EDO	2	February	45	Netherlands, Belgium	Technology, Lifesciences, F&B
US State EDO	3	March	56	Italy	Technology, Lifesciences, F&B
US State EDO	1	March	2	Italy (Milan)	Life Sciences

Upcoming Investment Promotion Activities

SPOTLIGHT EVENT

SelectUSA Investment Summit Maryland, May 11-14

The SelectUSA Investment Summit is a premier event promoting Foreign Direct Investment (FDI) in the United States, attracting over 5,000 attendees, including 2,500+ business investors from more than 90 international markets.

T&A Consulting will be attending the SelectUSA Investment Summit to explore synergies in FDI that align with strategic economic development goals of US state EDOs.



Global Events

Tutto Foods
Milan, 5th-8th May

Computex Taipei 2025
Taipei, 20th-23rd May

Viva Tech
Paris, 11th-14th June

India Events

Plastasia
Bengaluru, 9th-12th May

India EV 2025
Chennai, 27th-28th June

Pharmac South
Chennai, 4th-5th July



About T&A

T&A has assisted numerous Investment Promotion Agencies (IPAs) from Europe, Asia and North America to develop prospects and project pipelines that have ultimately led to new investments and jobs, ranging from start-ups and scale-ups to manufacturing SMEs and larger companies. Through our efforts, we have secured over 2,500+ jobs and investment of over USD 1 billion for our clients across multiple geographies.



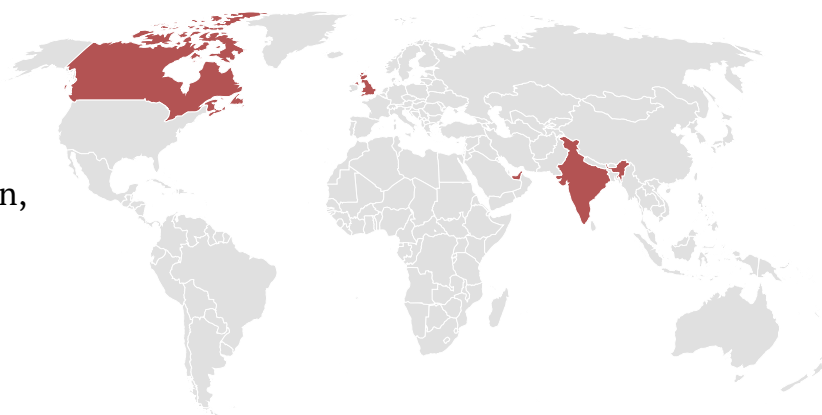
60 + people



5 offices: Gurugram,
Bengaluru, Toronto, London,
Dubai



Fully integrated economic
development advisory firm



1

Gubernatorial
Visits

2

In-market
representation

3

Lead
Generation

4

Investor
Roadshow

5

FDI
Research

6

Event
Support

7

Digital
Engagement

8

FDI
Workshop

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