

Quarter 4 | Oct-Dec 2024

▲ **INDIA**
OUTBOUND





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As we welcome 2025, it's an opportune moment to reflect on the resilience and growth seen in global investments over the past year and to explore the opportunities that lie ahead. Despite challenges, 2024 demonstrated a remarkable capacity for recovery and innovation-driven investments. Against this backdrop, we are excited to share this edition of the India Outbound newsletter, which highlights key developments in Indian overseas investments within the context of a promising year for global foreign direct investment (FDI).

Global investment flows saw encouraging momentum in 2024. FDI surged by 11%, reaching USD 1.4 trillion, driven by mergers and acquisitions in developed economies and the robust performance of sectors like semiconductors and artificial intelligence. Service sector investments dominated, contributing 72% of the total global FDI stock, and highlighted a shift toward innovation and digital transformation. However, a closer analysis revealed regional variations, with conduit economies in Europe playing a significant role in inflating numbers, even as emerging economies attracted renewed interest.

This broader macroeconomic and investment context sets the stage to evaluate India's outbound investments and their growing significance in global markets. Data from the Reserve Bank of India highlights that Indian outbound investments more than doubled from ~USD 20 billion in 2023 to ~USD 42 billion in 2024, marking a year-on-year increase of over 104%. December 2024 alone contributed 44% of Q4's total investments of USD 9.8 billion, showcasing the dynamic nature of Indian investment activity. Major sectors benefiting from these investments include financial services and manufacturing, with technology-driven investments too often being routed through holding companies.

The United Kingdom emerged as the top destination for Indian outbound investments in Q4 2024, reinforcing India's position as the second-largest investor in the UK. With ongoing India-UK Free Trade Agreement (FTA) negotiations poised to ease trade barriers, the UK continues to serve as a critical gateway for Indian companies seeking access to European markets into the high-growth sectors.

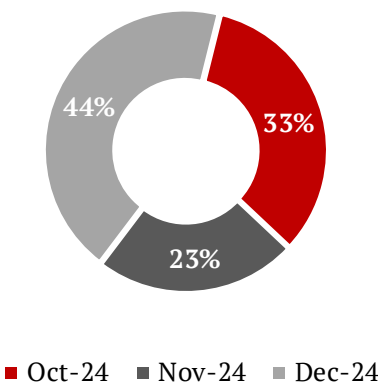
Meanwhile, Africa has emerged as one of the key regions gaining attention from Indian investors, with outbound investments to the region increasing by 63% in Q4 2024 to USD 1,801 million. Given this renewed interest, Africa is the focus corridor of this newsletter, reflecting the region's growing economic potential and opportunities for Indian businesses. This growing interest is driven by opportunities in IT, pharmaceuticals, energy, agriculture, and emerging sectors such as automotive and F&B. Prime Minister Modi's visit to Nigeria in November 2024 further cemented India's commitment to deepening economic ties with the continent. Africa's abundant resources, growing markets, and expanding regional trade agreements make it an attractive destination for long-term investments, reflecting a pivotal shift in Indian outbound investment strategy.

In this dynamic global investment climate, T&A Consulting has played a pivotal role in facilitating and organizing strategic engagements worldwide. From spearheading the Indonesia Investment Forum to supporting governor-led trade missions across the Americas, Europe, and India, T&A continues to foster cross-border partnerships and enable stakeholders to navigate complex investment landscapes. As businesses explore opportunities in emerging and developed markets, T&A remains committed to delivering value-driven insights and solutions to drive global growth.

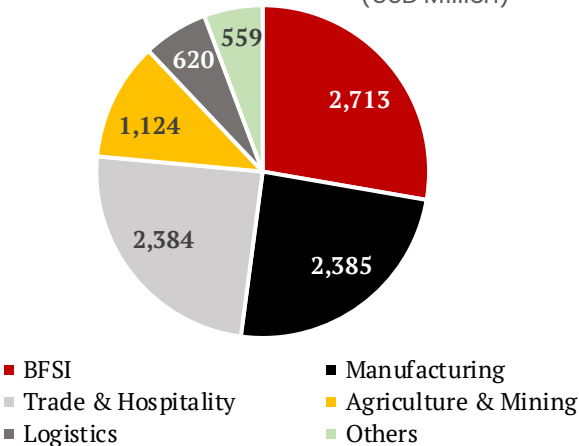
Snapshot of Indian OFDI in Q4 2024

Total Volume of Outbound Investments from India : **USD 9,784 Million**

Month wise breakup of total
outbound investments in Q4 2024



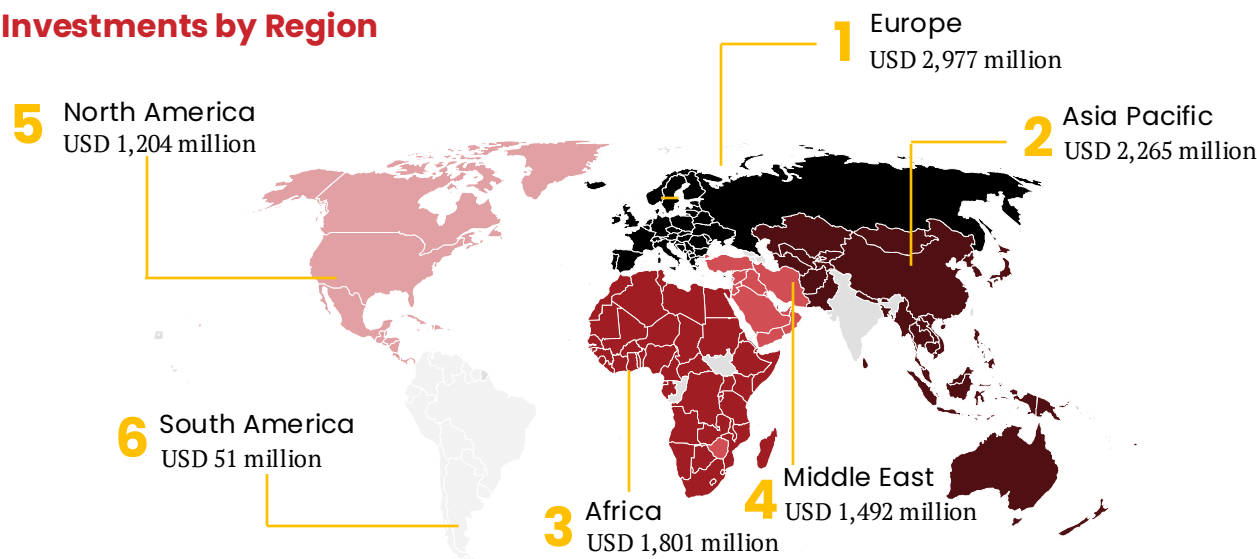
Investment breakup by sector
(USD Million)



In Q4, **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



Source: Reserve Bank of India, Data on Overseas Investment

Indian Investments Overseas

The table presents data on FDI investments in leading countries for Q4 2024, compared to the same period in the previous year.

(USD Million)

Rank	Country	Q4 24	Q4 23	Inc./Dec
1	United Kingdom	1,719	860	↑
2	Singapore	1,696	929	↑
3	Mauritius	1,617	147	↑
4	UAE	1,321	623	↑
5	USA	1,030	1,289	↓



India is the second-largest investor in the **UK**, driven by strong economic ties and strategic advantages. The UK offers Indian businesses access to European markets and a transparent regulatory environment, further supported by ongoing negotiations for a Free Trade Agreement. The presence of 971 Indian-owned companies generating combined revenues of USD 84 billion in 2024 highlights their growing confidence in the UK market. Indian investments are diversified across technology, pharmaceuticals, and telecommunications, contributing significantly to job creation, with over 8,384 new jobs added in 2022-23.



Singapore is another key destination for Indian investments, serving as a gateway to the broader APAC market. Its favorable business environment, strong infrastructure, and robust intellectual property protections make it an ideal base for regional operations. Indian companies are drawn by connectivity, access to growth opportunities in the APAC region, and alignment of key sectors like technology and hospitality with India's strengths. Trade agreements and a skilled workforce further enhance Singapore's appeal, supporting long-term investments and regional expansion.



Indian investments in the **UAE** represent a significant portion of India's overall investments in the GCC. The UAE's strategic location, robust trade ties, and business-friendly environment make it an attractive hub for Indian companies seeking access to markets across the Middle East, Africa, and Europe. Key sectors of investment include real estate, information technology, healthcare, renewable energy, and construction, aligning with the UAE's economic diversification efforts. The large Indian diaspora in the UAE further supports business expansion, fostering strong economic and cultural links between the two nations.

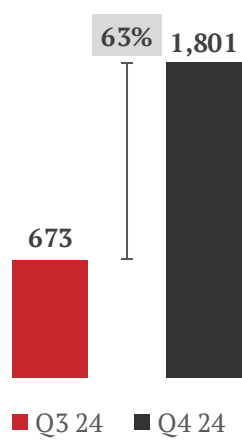
India –Africa Corridor

Total Outbound Investments from India to Africa in Q4 2024:
USD 1,801 Million.

India and Africa share a deep-rooted partnership built on centuries-old trade and cultural ties, now transforming into a dynamic economic and strategic collaboration. With initiatives like the "Kampala Principles" and India's successful advocacy for the African Union's inclusion in the G20, the relationship has evolved to emphasize equality, mutual growth, and sustainable development. India's Digital Public Infrastructure (DPI) model presents a compelling opportunity for African nations, offering innovative solutions in addressing shared developmental priorities.

Indian investments in Africa reached a record USD 22 billion until end of 2023, with a diverse focus on manufacturing, telecom, infrastructure, agriculture, and technology. Technology leaders like TCS and Infosys are expanding their footprint, driven by Africa's fast-growing IT market, projected to reach USD 30 billion by 2027. Additionally, resource-rich nations such as Nigeria and Ghana continue to attract significant interest for their natural resources and growing consumer markets. This collaboration is not just economic; it represents a shared vision for a sustainable, digitally inclusive future.

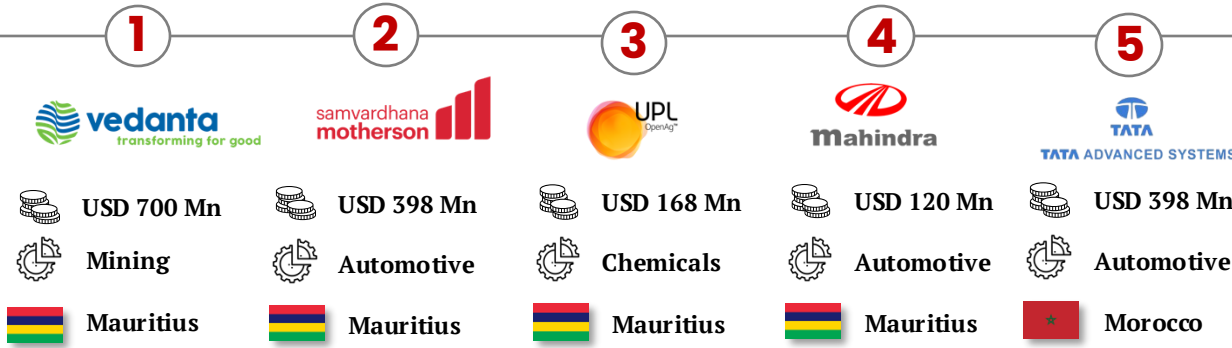
Quarter on Quarter % change
of total OFDI from India to
Africa (USD Mn)



Top 5 African Countries attracting
Indian investments (USD Mn)

Rank	Country	Q4 24
1	Mauritius	1,616
2	Morocco	62
3	Mozambique	60
4	Congo	22
5	Nigeria	14

Top 5 Indian companies investing in Africa in Q4 2024

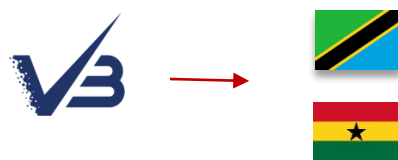


Featured Deals

Varun Beverages Expands Africa Footprint with Strategic Acquisitions

Sector: F&B

Varun Beverages Limited (VBL) strengthened its presence in Africa by acquiring full ownership of SBC Tanzania and SBC Beverages Ghana for USD 152 million and USD 15 million, respectively. Together, these acquisitions add six manufacturing facilities with a combined revenue of USD 179 million in FY24. VBL is also focusing on diversifying its product offerings in African markets by expanding its snacks portfolio and high-margin beverages, including energy drinks.



Rationale: Africa presents long-term growth potential, driven by factors such as increasing urbanization, rising consumer spending, and a young population—the trends which align with VBL's focus on meeting the growing demand for affordable and diversified beverage options in the region.

VBL aims to establish a competitive advantage by acquiring existing facilities, which minimizes setup time and enhances operational reach.

BN Group invests ~USD 1 billion to expand its presence in Africa

Sector: F&B



BN Group, a leading edible oil manufacturer, has announced a USD 1 billion investment to expand its operations across Africa over the next five years. The company plans to establish three manufacturing facilities in Tanzania with a combined production capacity of 2,000 tonnes and invest in palm plantations. Of the total investment, USD 400 million is allocated for manufacturing plants, with the remaining funds directed toward plantation acquisitions.


Rationale: The expansion aligns with BN Group's strategy to capitalize on Africa's emerging markets, where rising urbanization and demand for affordable edible oils present significant growth opportunities.

Additionally, the expected EBITDA margins of 20-25%, significantly higher than the 4.5-5% margins in India


Investment Snapshot

Company Name	Sector	Type	Value	Country
 JUSPAY	FinTech	Greenfield	NA	Ireland

Rationale: JUSPAY, a leading provider of next-generation payment solutions, has announced the opening of a new office in Dublin, Ireland, as part of its European expansion strategy. Supported by IDA Ireland, the move reflects JUSPAY’s commitment to serving its growing European customer base. Ireland’s robust tech ecosystem, access to global clients, and availability of world-class talent were key factors in selecting Dublin as the location. Over the next three years, JUSPAY plans to hire over 30 professionals to support enterprise merchants and banks in Europe and beyond.


 ATHER	EV	Greenfield	NA	Sri Lanka
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Rationale: Ather Energy Limited has expanded into Sri Lanka, marking its second international presence after Nepal, with the launch of its first Experience Centre, Ather Space, in Colombo. The move aligns with Ather’s global expansion strategy, aiming to tap into the growing demand for high-performance electric scooters in the region. Sri Lanka’s focus on sustainable transportation and rising interest in electric vehicles make it an attractive market for Ather’s flagship model, the Ather 450X.


 Sustainability	Circular Economy	Acquisition	Not Disclosed	Singapore
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Rationale: Re Sustainability Limited has acquired G3 Environmental Private Limited, a Singapore-based industrial and commercial waste management company with over two decades of experience. The acquisition is aimed at expanding Re Sustainability’s comprehensive environment management solutions across Asia, leveraging G3 Environmental’s established businesses, including Tee Environmental, Tee Recycling, and Envotek Engineering. Singapore, known for its advanced waste management infrastructure and commitment to sustainability, serves as a strategic hub for scaling these solutions in the region.


Investment Snapshot

Company Name	Sector	Type	Value	Country
	Advanced Manufacturing	Acquisition	Not Disclosed	UK

Rationale: Raghu Vamsi Group, a Hyderabad-based manufacturer of high-precision components for global OEMs like Boeing, GE, and Rolls Royce, has completed the acquisition of UK-based PMC Group, a precision machining company specializing in components for the oil and gas sector. This strategic acquisition enables Raghu Vamsi Group to diversify its portfolio beyond aerospace and defense into the oil and gas industry, while also gaining a foothold in European markets. The UK, with its established engineering expertise and robust oil and gas industry, provides a strategic platform for the company to expand its global presence and address a wider range of high-precision product demands.

	EV	Acquisition	USD 7.8 Mn	Brazil
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Rationale: Samvardhana Motherson International Ltd has announced the acquisition of Baldi Industria e Comercio Ltda, a Brazilian auto component manufacturer specializing in wrapping solutions and soft-touch surfaces for automotive interiors, for USD 7.8 million. This acquisition enhances Samvardhana Motherson's presence in South America, a growing market for the automotive industry, and complements its existing module and polymer operations in the region. Baldi's expertise in interior components like door panels, instrument panels, and steering wheels aligns with Samvardhana Motherson's strategy to expand its product offerings and capabilities in key international markets.

	Specialty Chemicals	Acquisition	USD 134 Mn	Germany
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Rationale: Sudarshan Chemical Industries (SCIL) has expanded its global presence through the acquisition of the pigment business operations of Germany's Heubach Group. This strategic move will enhance SCIL's product portfolio, leveraging Heubach's technological expertise and established market presence in Europe and the Americas. The merged entity will operate with a broad pigment portfolio and 19 global sites, strengthening its position in the international pigment market. SCIL aims to address Heubach's recent financial challenges through a defined turnaround strategy, integrating resources to create a more competitive and diversified business.

Investment Promotion Activities

New Jersey Governor Mission to UK

8th-10th October 2024

T&A Consulting facilitated New Jersey Governor Phil Murphy's five-day economic mission to the United Kingdom, focusing on advancing opportunities in technology, life sciences, renewable energy, and fintech. The delegation, comprising state and industry leaders, visited London and Cambridge to engage with government officials, academic institutions, and business representatives. Through targeted meetings and networking, the mission aimed to strengthen partnerships, promote New Jersey as a hub for innovation, and attract international investments to drive economic growth and job creation in the state.



GITEX | UAE

13th- 17th October 2024

T&A Consulting participated in GITEX Global, a premier technology exhibition held annually at the Dubai World Trade Centre, which provided an opportunity to engage and network with Indian tech companies, startups, and SMEs, as well as key stakeholders from India and the UAE. The team connected with organizations such as Tamil Nadu Technology Hub (iTNT), StartupTN, DPIIT, MeitY, NASSCOM, ESC, and Kerala Startup Mission, all driving Indian startups toward global expansion. This platform enabled meaningful discussions to further support the international growth of Indian businesses.

Indonesia Investment Forum | UAE

21 November 2024

T&A Consulting advised and collaborated with the Indonesia Investment Promotion Center (IIPC) Abu Dhabi for organizing the Indonesia Investment Forum 2024. The event provided an excellent opportunity to explore Indonesia's strong proposition as an investment destination. As strategic advisors, we supported IIPC in hosting the event and ensuring impactful engagement with UAE companies across sectors such as Logistics, Tourism, and Metal & Minerals, including large conglomerates and industry leaders.



Investment Promotion Activities



Bengaluru Tech Summit

Bengaluru | 19th- 21st November 2024

T&A Consulting, as the official representative of New Jersey state in India, exhibited at the Bengaluru Tech Summit 2024, Asia's largest technology conclave. The team engaged with leading tech companies and startups, exploring collaboration opportunities and strengthening the connection between New Jersey and Bengaluru's dynamic tech ecosystem. The event provided an excellent platform to promote New Jersey as a key partner in innovation and technology advancement.

CPHI & PMEC India

Delhi NCR | 26th- 28th November 2024

T&A Consulting participated in the CPHI & PMEC India 2024, a prominent event in the pharmaceutical sector, which brought together over 2,000 exhibitors and 50,000 visitors from around the world. Representing a leading Freezone in the Middle East, we engaged with Indian pharmaceutical companies exploring expansion opportunities in the region. One-on-one interactions provided valuable insights into their specific needs, helping us understand how we can support their growth.



New Jersey Lt Gov Mission to India

9th-16th December 2024

T&A Consulting led and executed an 8-day, 5-city mission to India for New Jersey Lt. Governor Tahesha Way and a 25-member delegation from the New Jersey India Commission. Our team facilitated high-level meetings with government officials, industry associations, and educational institutions, exploring opportunities for economic collaboration, trade, and innovation. We also coordinated visits to key industry hubs, incubators, and start-up ecosystems, culminating in the signing of several strategic MoUs to promote long-term partnerships across sectors like technology, renewable energy, and life sciences.

Investment Promotion Activities

Investor Roadshows

Within India

Mandate	No. of days	Month	Meetings Held	Cites	Sectors
US State EDO	7	October	21	Mumbai, Chennai, Bengaluru	Technology, Manufacturing, Logistics
US State EDO	5	December	33	Bengaluru, Chennai, Mumbai, Pune, Hyderabad	Technology, Lifesciences

Global

Mandate	No. of days	Month	Meetings Held	Country	Sectors
Middle Eastern Freezone	5	October	17	Canada	Automotive, F&B, Logistics, Manufacturing
Canadian EDO	3	October	15	USA (Detroit)	Battery, EV Supply Chain
US State EDO	2	October	9	Italy (Milan)	Life Sciences

T&A's New Investment Attraction Services

Investment Catalogue

T&A Consulting is pleased to introduce *Investment Promotion Events Catalogue 2025* – a curated guide to key global and regional events which are conducted to promote foreign direct investment (FDI) inflows. These events, held across the Americas, Europe, the Middle East, and APAC, serve as platforms for regions to showcase their investment potential, connect with global businesses, and drive economic growth. This guide has been developed to help economic development organizations, embassies, commerce departments, and chambers plan strategic participation in high-impact FDI conferences. Attending these events provides valuable opportunities to engage with decision-makers, hold meetings with prospective companies with plans of international expansion, learn from best practices shared by leading EDOs, and stay informed on emerging investment trends.



To request a copy of the full catalogue or discuss how T&A can support your participation, please drop a comment below or reach out to us at rmahajan@taglobalgroup.com.

FDI Market Index



T&A Consulting is delighted to present the *FDI Market Index*, an innovative, research-based SaaS tool designed to support Economic Development Organizations (EDOs) in attracting targeted investments. This tool combines both qualitative and quantitative evaluation to provide qualified investment leads by assessing companies' size, existing global presence, and international expansion plans. Using a proprietary AI-based algorithm, the FDI Market Index ranks these companies based on their investment rationale and alignment with the EDO's focus sectors. This allows EDOs to streamline their investment attraction efforts and focus on companies with high potential for investment. The FDI Market Index is a subscription-based service, offering customized support based on client geography and industry interests.

If you are an Economic Development Organization (EDO) looking to attract the right investments or companies to your region, write to us to know more about the tool at rmahajan@taglobalgroup.com.

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 your state's strategic economic development goals. To connect with us at the Summit and discuss opportunities, please reach out at rmahajan@taglobalgroup.com.



Arab Health

Dubai, 27th- 30th January

Global Economic Zones Leaders Summit | Abu Dhabi, 17th February

Gulf Food

Dubai, 17th – 21st February

Bio Asia

Hyderabad, 24th-26th February

Convergence India Expo

New Delhi, 19th – 21st March

Annual Investment Meeting

Abu Dhabi, 7th-9th April



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 800 million for our clients across multiple geographies.



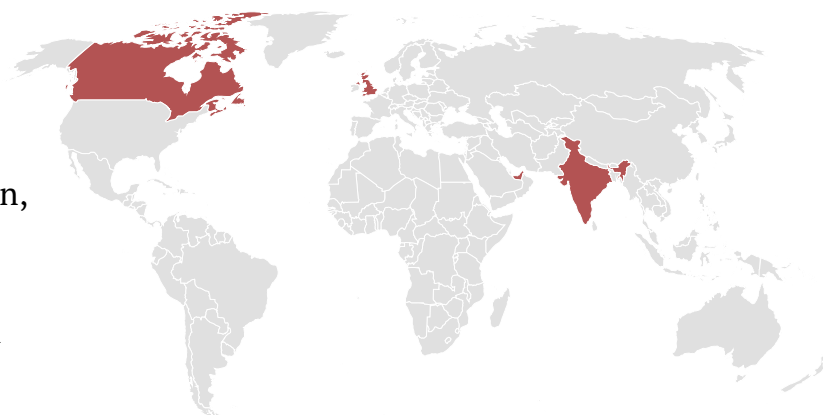
60 + people



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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