T&A
we go beyond

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INDIA OUTBOUND

In this Issue

Foreword

Richa Mahajan
Partner- Investment Attraction

The global investment landscape in 2025 continues to evolve amid shifting trade dynamics, technological transitions, and new centers of growth. Global GDP forecasts indicate moderate expansion, with emerging markets expected to grow by around 4.1%. Businesses worldwide are reassessing cross-border strategies in response to tighter capital conditions, rising trade barriers, and new patterns of consumer demand.

The U.S. administration's recent tariff measures, including a 50% duty on select Indian imports, reflect a broader trend of protectionism and supply-chain fragmentation. For Indian enterprises, these developments are accelerating the need to diversify production bases and pursue deeper integration within overseas markets rather than relying solely on export-driven models.

Despite these headwinds, India's outward investment momentum remains robust. In Q3 2025 alone, Indian companies invested approximately USD 10 billion overseas, with September accounting for 44% of the total quarterly outflows. The composition of this investment shows clear structural shifts: manufacturing, for instance, now constitutes 16% of total outbound FDI—a steady increase supported by the sector's growing competitiveness and technology adoption.

Geographically, while Europe and the Asia-Pacific region are gaining traction, the United States and the Middle East continue to attract a rising share of Indian capital. On a year-on-year basis, investments into North America surged by 52% between Q3 2024 and Q3 2025, highlighting sustained corporate confidence in the region's innovation and market potential.

A large share of recent investments has been directed toward greenfield ventures, particularly in the life sciences sector. Pharmaceuticals, healthcare, and medical technology remain key areas of focus as Indian firms expand their research capabilities, establish global manufacturing capacity, and seek stronger access to regulated markets. The United States, with its advanced R&D ecosystem and healthcare infrastructure, has emerged as a prime destination for such projects.

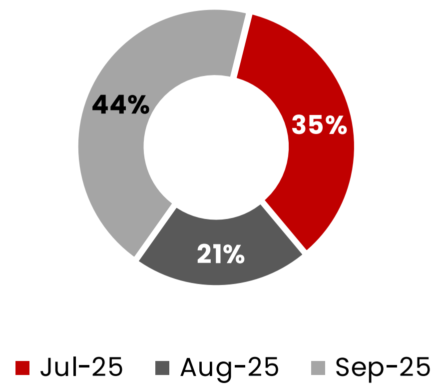
Two of the notable investments in this segment, by Enzene Biosciences and Aurobindo Pharma in New Jersey, were facilitated by T&A Consulting through the New Jersey India Centre. These projects reflect both the growing alignment between Indian corporates and global innovation hubs, and the active role T&A Consulting continues to play in attracting and enabling these investments.

Beyond facilitation, T&A Consulting has been actively participating in major industry events to strengthen its understanding of sectoral ecosystems, supporting more effective evaluation and outreach in future initiatives. Our work with international economic development organizations (EDOs) and investment promotion bodies focuses on creating tangible cross-border investment outcomes. As global capital flows become more regional and strategic, T&A continues to bridge India with key international destinations—supporting Indian companies expanding abroad and foreign regions seeking to attract Indian investment.

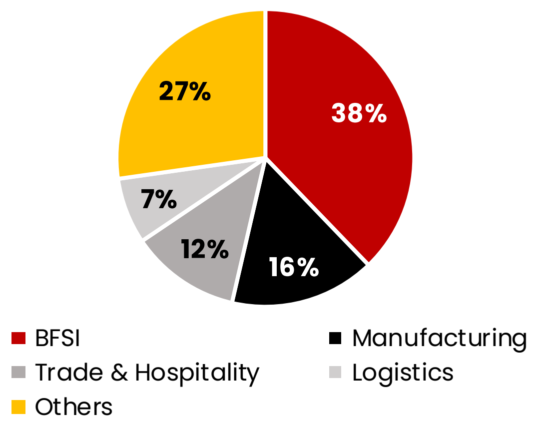
Snapshot of Indian OFDI in Q3 2025

Total Volume of Outbound Investments from India : **USD 10,030 Million**

Month wise breakup of total outbound investments in Q3 2025



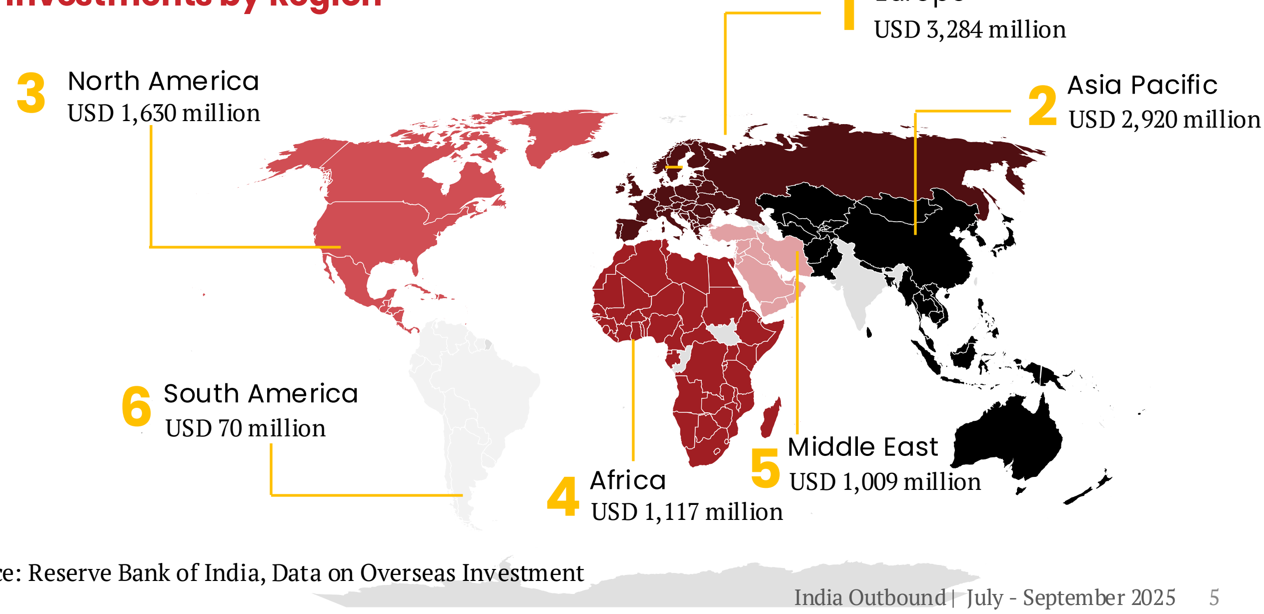
Sectoral breakup of total outbound investments in Q3 2025



In Q3 2025, **21%** of the total investments were made by these 5 companies. However, a few of these investments are made in existing entities, & not towards establishing new ones.

1	2	3	4	5
ADVANTA	TATA STEEL	IndianOil	agshealth	Zydus Wellness
USD 500 Mn	USD 460 Mn	USD 420 Mn	USD 415 Mn	USD 356 Mn
Agrochemical	Steel	Oil & Gas	Lifesciences	Lifesciences
Mauritius	Singapore	Netherlands	USA	UK

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 Q3 2025, compared to the same period in the previous year.

(USD Million)

Rank	Country	Q325	Q324	Inc./ Dec
1	Singapore	2,556	3,469	↓
2	United States of America	1,515	727	↑
3	Netherlands	1,361	1,592	↓
4	Mauritius	964	593	↑
5	United Arab Emirates	913	564	↑

Why do Indian companies invest in these countries?

Indian outbound investment into **the United States** remains strong, driven by access to advanced technology, large consumer markets, and proximity to major global clients. Recent shifts in U.S. trade and industrial policy—including reciprocal tariffs of up to 50 % on Indian imports are prompting Indian firms to invest and produce locally to mitigate tariff exposure and strengthen supply-chain resilience. Key sectors attracting investment include pharmaceuticals, and advanced manufacturing, supported by incentives for clean-tech production and on-shoring. Meanwhile, tighter U.S. immigration policies are reinforcing the move toward local hiring, acquisitions, and greenfield expansion.

Mauritius remains an important destination for Indian outbound investment, supported by a stable financial system and a long-standing bilateral investment framework. The country offers an efficient regulatory environment, simplified incorporation processes, and strong financial governance, making it an attractive base for Indian firms. Its strategic proximity to African markets positions it as a gateway for regional expansion, particularly in sectors such as financial services, renewable energy, and infrastructure. In addition, deeper strategic ties between India and Mauritius—through cooperation in infrastructure, port redevelopment, and maritime connectivity—continue to strengthen investor confidence in the island's role as a regional hub.

Indian outbound investment into **the United Arab Emirates** has risen sharply, driven by policy stability, liberal reforms, and the country's expanding non-oil economy. The UAE's liberalized foreign ownership laws, simplified licensing processes, and long-term residency programs have created an investor-friendly environment that attracts Indian firms across sectors such as renewable energy, logistics and retail. Its strategic trade location and advanced infrastructure, coupled with strong bilateral ties under the India–UAE Comprehensive Economic Partnership Agreement and the emerging India–Middle East–Europe Economic Corridor (IMEC), further enhance its appeal as a logistics and re-export hub.

Source: Reserve Bank of India, Data on Overseas Investment

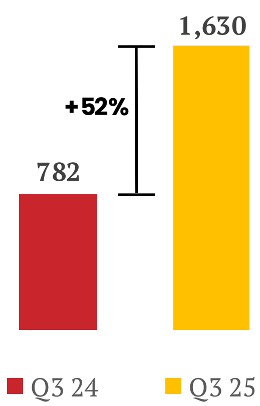
India – North America Corridor

Total Outbound Investments from India to North America in Q3 2025: **USD 1,630 Million.**

Indian outbound investment in North America is largely directed toward the United States. The region attracts Indian firms seeking access to advanced markets, cutting-edge technology, and proximity to major clients. Key sectors include information technology, pharmaceuticals, and a growing presence in advanced manufacturing. At the same time, higher Section 301 tariffs on a widening range of China-origin inputs, such as solar wafers, polysilicon, and tungsten, are encouraging "friend-shoring" and prompting Indian companies to invest locally to de-risk supply chains and qualify as "Made in USA." Recent immigration changes, including USCIS's new beneficiary-centric H-1B rules and the quick exhaustion of the FY-2026 visa cap, have reinforced the importance of establishing a local presence through acquisitions and greenfield investments, particularly in technology and life sciences sectors which rely on skilled labour.

As investment flows deepen, the region's economic and institutional strengths play a central role. The U.S. and Canada together represent a USD 30-trillion economy integrated through the USMCA trade bloc, giving Indian firms a platform to reach enterprise clients and scale globally. This opportunity is reinforced by strong people-to-people ties: the Indian diaspora and student community form a ready talent base for research, management, and innovation. In addition, North America's deep capital markets and strong protection of intellectual property create a stable environment for local expansions, mergers, and acquisitions.

YoY % change of total OFDI from India to North America (USD Mn)



Top 5 North American Countries attracting Indian investments (USD Mn)

Rank	Country	Q3 25
1	United States of America	1,515
2	British Virgin Islands	75
3	Cayman Island	20
4	Mexico	10
5	Canada	8

Top 5 Indian companies investing in North America in Q3 2025

1. agshealth — USD 415 Mn — Technology — USA
2. wipro — USD 150 Mn — Technology — USA
3. ZOHO — USD 150 Mn — Technology — USA
4. INFINX — USD 90 Mn — Lifesciences — USA
5. TITAN COMPANY — USD 77 Mn — Retail — USA

Source: Reserve Bank of India, Data on Overseas Investment

Featured Deals

Enzene Biosciences establishes first U.S. manufacturing plant in New Jersey

Sector: Lifesciences

Enzene Biosciences has established a new manufacturing facility at the Princeton West Innovation Campus in Hopewell, New Jersey. The USD 50 million investment marks the company's first U.S. site. The plant has initially hired about 50 workers and is planning to add around 200 more. The plant will produce biosimilars and other biologics for the North American market using continuous manufacturing technology. It is designed to house multiple biologics manufacturing lines under one roof, improving production efficiency and quality control.

Rationale: By establishing this manufacturing plant in New Jersey—an established life-sciences hub with skilled workforce and infrastructure, Enzene aims to shorten supply chains for its North American clients and strengthen its manufacturing footprint in the U.S. The move provides the company with a local production base and enables it to offer comprehensive biologics manufacturing services under one roof.

Aurobindo Pharma expands U.S. operations with new facility in East Windsor

Sector: Lifesciences

Aurobindo Pharma USA, a wholly owned subsidiary of Aurobindo Pharma has inaugurated a 170,000-square-foot manufacturing, research and distribution center on its campus in East Windsor Township, NJ. The new building will primarily house over-the-counter (OTC) and injectable products, complementing its existing site for solid oral dosage forms. The facility is located on Windsor Center Drive within the company's North American headquarters campus.

Rationale: Locating the facility within the East Windsor campus streamlines Aurobindo's US operations by integrating multiple stages of manufacturing, packaging and distribution.

The expansion increases production capacity for OTC and injectable lines, enabling more efficient supply chain management and responsiveness to market demand in North America.

Investment Snapshot

Company Name	Sector	Type	Value	Country
Biocon	Lifesciences	Greenfield	USD 30 Mn	USA

Rationale: Biocon acquired an Oral Solid Dosage (OSD) facility from Eywa Pharma Inc. and upgraded it to establish a state-of-the-art manufacturing plant in Cranbury, New Jersey. The facility has an annual production capacity of 2 billion tablets and is operated by Biocon Generics Inc., a wholly owned subsidiary. This investment enhances Biocon's manufacturing capabilities, strengthens its supply chain resilience, and supports the company's global expansion strategy by improving access to affordable therapies in the U.S. market.

Company Name	Sector	Type	Value	Country
Zydus Wellness	Lifesciences	Acquisition	USD 320 Mn	UK

Rationale: Zydus Wellness Limited has acquired Comfort Click, a UK-based company engaged in developing and marketing vitamins, minerals, and supplements (VMS) across multiple international markets. The acquisition marks Zydus Wellness's first overseas buyout and strengthens its position in the global consumer healthcare segment by adding new product lines and e-commerce-driven distribution capabilities.

Company Name	Sector	Type	Value	Country
Morepen — The Joy Of Growing Together	Lifesciences	Greenfield	NA	UAE

Rationale: Morepen Laboratories has incorporated a new step-down subsidiary, Morepen Medical Equipment Trading LLC, in mainland Dubai, UAE. The subsidiary, a wholly owned entity of Morepen Medipath Limited, aims to focus on the sales and marketing of medical devices in the international market, including Dubai and other regions. This move is part of Morepen's strategy to expand its footprint in the Middle East and strengthen its presence in the medical devices sector.

Investment Snapshot

Company Name	Sector	Type	Value	Country
LUPIN	Pharmaceuticals	Acquisition	USD 220 Mn	Netherlands

Rationale: Lupin's wholly owned subsidiary, Nanomi B.V., plans to acquire VISUfarma B.V., a Netherlands-based ophthalmology company. VISUfarma offers a portfolio of over 60 branded products across various eye care segments, including dry eye, glaucoma, eyelid hygiene, blepharitis, retinal health, and nutraceuticals. The company has a strong commercial presence in key European markets such as Italy, the UK, Spain, Germany, and France. The acquisition is expected to strengthen Lupin's specialty portfolio in ophthalmology and expand its presence in the European market.

Company Name	Sector	Type	Value	Country
NATURE BIO FOODS	Food & Beverage	Greenfield	USD 4 Mn	Netherlands

Rationale: Nature Bio Foods has inaugurated a 20,000 sq. m. organic food processing facility in Maasvlakte, Rotterdam, marking LT Foods', the parent company of Nature Bio Foods, entry into the European B2C market. The facility, located at the Port of Rotterdam, is designed to process and package a wide range of organic food products sourced from over 20 countries, including India and several African nations. It features advanced processing lines for seeds, grains, and bulk loading, along with CO_2 pressure treatment chambers for chemical-free disinfestation. The plant aims to strengthen LT Foods' presence in the European retail market

Company Name	Sector	Type	Value	Country
TATA ADVANCED SYSTEMS	Advanced Manufacturing	Greenfield	Not Disclosed	Morocco

Rationale: Tata Advanced Systems has inaugurated its first overseas defense manufacturing facility in Berrechid, near Casablanca, Morocco. The facility specializes in producing the 8×8 Wheeled Armoured Platform (WhAP) for the Royal Moroccan Armed Forces, with initial deliveries scheduled to commence next month. This marks a significant milestone as India's first private sector defense plant in Africa, reflecting India's growing defense manufacturing capabilities and expanding global footprint.

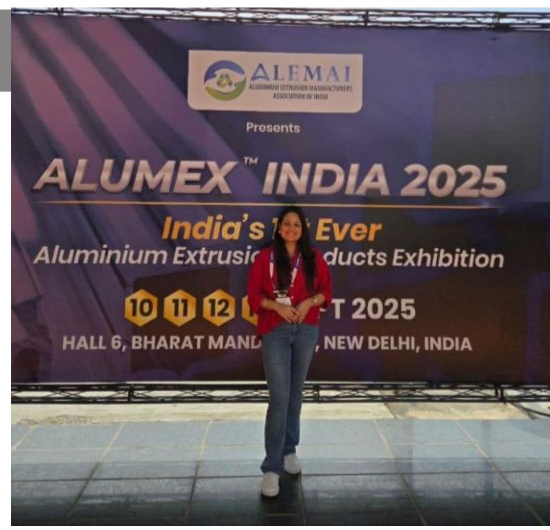
Investment Promotion Activities

Semicon India 2025 | India

2nd - 4th September, 2025

T&A Consulting attended Semicon India **2025,** representing a US State EDO. The event provided a platform for discussions on advancements and emerging technologies driving the growth of India's electronics and semiconductor industry. T&A's engagement directly with participants provided valuable on-ground insights into the sector's evolution highlighting the rising demand across electronics, telecom, automotive, AI, and 5G sectors.

ALUMEX India 2025 | India



10th – 13th September, 2025

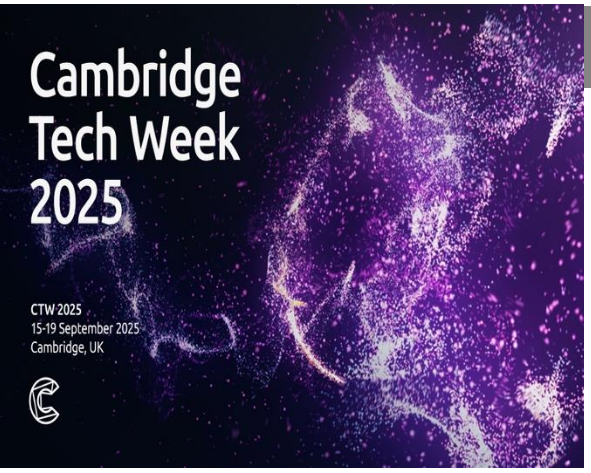
T&A Consulting attended ALUMEX India 2025 representing a Middle Eastern EDO. As a leading platform for the aluminum and metals industry, the event brings together manufacturers, suppliers, and policymakers to discuss the sector's evolving role in sustainable industrial growth. T&A engaged with stakeholders exploring the intersection of manufacturing efficiency, export competitiveness, and sustainability. Conversations focused on the question of what sustainable growth looks like while managing input costs, optimizing production, and strengthening existing capacities.

EV India Expo 2025 | India

11th-13th September, 2025

T&A Consulting joined EV India Expo 2025 representing a US State EDO at one of the country's leading platforms showcasing advancements in electric mobility and clean transportation. The event brought together OEMs, startups, policymakers, and technology providers to discuss the future of sustainable mobility in India and beyond. T&A's engagements with exhibitors led to discussions on the rapid evolution of India's EV ecosystem from vehicle design and battery innovation to charging infrastructure and smart mobility solutions.

Investment Promotion Activities



Cambridge Tech Week | England

18th- 25th September, 2025

T&A Consulting participated in Cambridge Tech Week 2025 that brings together global innovators, researchers, and industry leaders to explore the intersection of science, technology, and entrepreneurship. The forum served as a platform to discuss emerging trends shaping the future of innovation across sectors. T&A Consulting's conversations on advancements in MedTech, HealthTech, and Semiconductors emphasized cross-border collaboration, technology transfer, and the growing role of innovation-led partnerships in strengthening global technology ecosystems.

World Food India 2025 | India

25th-28th September, 2025

T&A Consulting participated at the World Food India 2025 representing a Middle Eastern Edo, and engaging with exhibitors from across the food processing, agriculture, and export sectors. The forum provided an in-depth look at how India's food industry is evolving to meet changing international demand through innovation, packaging, and market-specific adaptation. T&A's discussions at the event highlighted key trends shaping the sector such as Convenience foods are witnessing strong growth, with rising global demand for ready-to-eat and ready-to-cook Indian products. Alongside, Indian spice companies are moving beyond bulk exports, developing tailored blends for regional cuisines and expanding their global footprint.

SIDO Best Practices & Training Conference | USA

29th September – 3rd October 2025

T&A Consulting attended the SIDO's Best Practices & Training Conference which convenes state trade directors and international trade experts to discuss strategies, best practices, and tools for promoting U.S. exports and attracting foreign investment. T&A consulting gained insights into effective trade strategies, emerging market opportunities, and collaborative approaches to economic development while also contributing to the panel discussion.

Investment Promotion Activities

New Jersey Governor's Mission

19th- 24th September, 2025 | New Delhi, Mumbai, Kochi, Bengaluru

T&A Consulting- New Jersey India Centre facilitated the Governor Mission to India 2025, a six-day, multi-city initiative aimed at strengthening business, investment, and innovation ties between New Jersey and India. The sector-agnostic mission brought together government, industry, and investors to explore opportunities across technology, pharmaceuticals, clean energy, and infrastructure.

As part of the delegation, T&A Consulting engaged in roundtables with the Tech Entrepreneurs Association of Mumbai (TEAM) and the Indian Venture and Alternate Capital Association (IVCA) to foster collaboration in innovation and cross-border investment. Additional discussions with the Indian Drug Manufacturers' Association (IDMA) and the Indian Pharmaceutical Alliance (IPA) highlighted New Jersey's leadership in life sciences and explored avenues for R&D partnerships and new investment opportunities.

Invest in Italy Roadshow | 2025

6th-10th October, 2025 | Mumbai, Pune, Bengaluru, New Delhi

T&A Consulting organized the Italy Investor Roadshow 2025 in collaboration with the Italian Trade Agency (ITA) and the Ministry of Enterprises and Made in Italy. Held over five days across four Indian cities, the initiative aimed to promote investment and industrial collaboration between India and Italy. The roadshow featured 21 one-on-one business meetings, two investor roundtables, and one conference, connecting Italian stakeholders with Indian companies across sectors such as automotives, cleantech, technology, real estate, and advanced manufacturing.

A key insight from the engagements was that Indian companies increasingly view Italy as a gateway to Europe, recognizing strong synergies in industrial capabilities, innovation, and supply chain strengths. The discussions reflected a renewed interest in Europe as a strategic destination for Indian expansion.

Investment Promotion Activities

Investor Roadshows

Within India

Mandate	No. of days	Month	Meetings/ Engagements Held	Cites	Sectors
US State EDO	6	July-August	29	New Delhi, Mumbai, Bengaluru	Sector Agnostic
US state EDO	6	September	50+	New Delhi, Bengaluru, Kochi, Mumbai	Sector Agnostic
Middle Eastern EDO	2	September	06	Mumbai	Plastics & Petrochemicals
European EDO	5	October	24	New Delhi, Mumbai, Pune, Bengaluru	Automotives, Lifesciences, Cleantech, Technology, Real Estate

Upcoming Investment Promotion Activities

SPOTLIGHT EVENT

Investment Management Exhibition
Frankfurt, Germany | November 17-18, 2025

The **Investment Management Exhibition (IME)** brings together investment promotion agencies, financial institutions, and investors from across Europe to connect and explore global investment opportunities. The event focuses on infrastructure, real estate, energy, and innovation-driven sectors, offering direct access to government representatives.

Over the years, it has become an effective venue for facilitating cross-border investments and public–private partnerships.

Global Events

Medica
Dusseldorf, 17^{th}-20^{th} November

Advanced Manufacturing Madrid 2025
Madrid, 5^{th}-6^{th} December

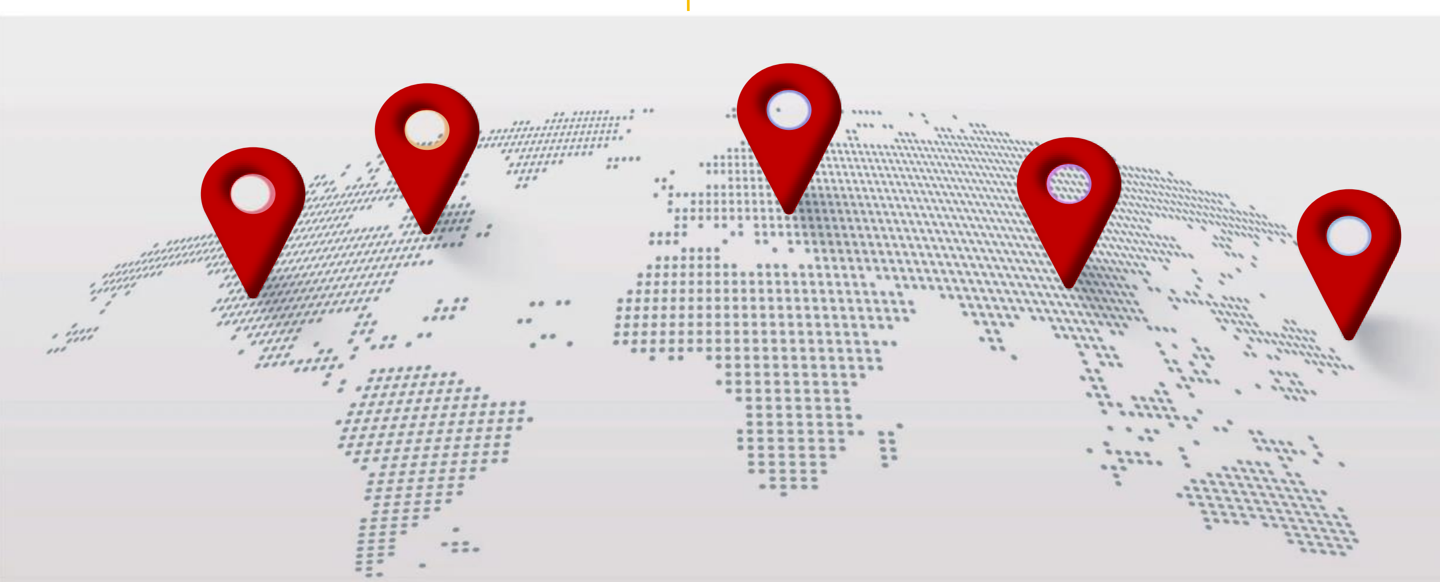
Automechanika Dubai
Dubai, 9^{th}-11^{th} December

India Events

Battery Show India
Noida, 30^{th} October – 1^{st} November

India Manufacturing Show
Bengaluru, 6^{th}-8^{th} November

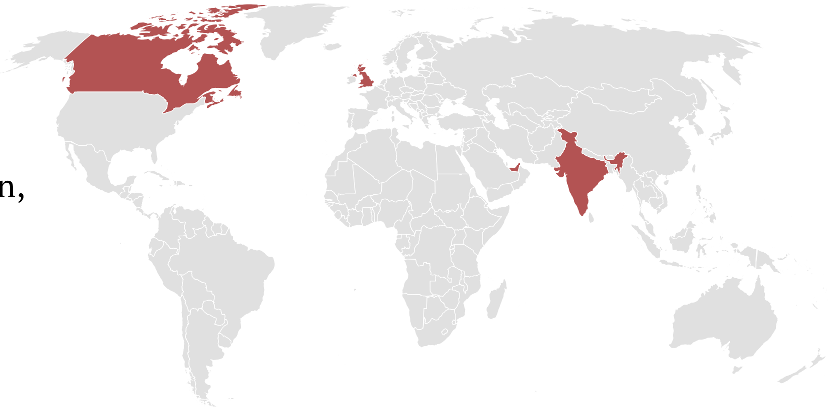
CPHI & PMEC India
Noida, 25^{th}-27^{th} November



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

T&A Consulting
416, 04th Floor, Emaar Digital Greens-A, Golf Course Ext Road, Sector 61, Gurugram, India
Tel: +91-124-4314960
rmahajan@taglobalgroup.com

T&A Consulting- Americas
Suite No 501, 77 City Centre Drive, Mississauga, Ontario L5B1M5, Canada
Tel: (+1) 437 9838483
skhanna@taglobalgroup.com

T&A Consulting- UAE Representative Office
P. O. Box 123234, The Old Town, Downtown Dubai, UAE
Tel: (+971) 50 6190351
pdayal@taglobalgroup.com