



INDIA OUTBOUND

With the union budget 2019, post the election win, the government vowed to work according to a financially viable plan. The newly appointed Finance Minister Nirmala Sitharaman unleashed a roadmap to make India a USD 5 trillion economy, announcing a 13.4% increase in spending above the revised estimate of 2018-19. Expectedly, the highest sum was allocated to the Ministry of Agriculture and Farmers' Welfare (83%), Ministry of Petroleum and Natural Gas (32%) and Ministry of Railways (23%). The government gave attention to India's financial sector through multiple unexpected announcements, initially by planning to partially guarantee (for first 10% of loss) public sector banks for funds provided in a pooled manner to Non Banking Financial Companies. For government borrowings, the government announced it would raise a part of its borrowings abroad in foreign currency: this was a radical departure from the existing trend. Until now, the gross borrowing program had been funded entirely through domestic borrowings. Besides, the minimum public shareholding in listed companies will be raised from the existing 25% to 35%.

A cursory look of the world's recent economic growth suggests that FDI has played an essential role in the GDP growth of developing economies such as India. To further stimulate the Indian economic growth and make India a USD 5 trillion economy by 2022, the government attempted to ease the FDI norms across industries through this budget's announcements. It announced a 100% FDI for insurance intermediaries while promising to examine the FDI norms in aviation, media and insurance sectors. Also, local sourcing norms have been guaranteed to be eased for FDI in the single brand retail sector.

Overall, through this budget, the government has attempted to shape India's future growth trajectory through pragmatic reorientation of its policies, reforms and budget allocation. These pronouncements are likely to have a positive impact on sectors such as IT, infrastructure, agriculture, consumer goods, and pharmaceuticals.

While the domestic market has demonstrated signs of strength in response to FDI, economic reforms and economic growth, India's outward foreign investment, too, has registered a marked momentum. In 2018, India's OFDI stood at USD 11 billion. Infosys acquired a 75% stake in ABN AMRO's subsidiary in March, and Sun Pharma raised its share in Russia's PJSC Biosintez to 96% in the same month. In February, auto components' major JBM Group purchased a majority stake in German structural components and assembly's producer Linde-Wiemann. In 2017, India's FDI outflows more than doubled to USD 11.3 billion, led by Oil and Natural Gas Corp Ltd (ONGC), which bought a 15% stake in an offshore field in Namibia. From a pure OFDI perspective, India may break into the league of top 20 countries for outbound by this year end, according to the United Nations Conference on Trade and Investment (UNCTAD). This unprecedented jump is quite remarkable for a country once considered a minnow in the global OFDI sphere. An unbiased and open-minded interpretation of India statistical capabilities demands a departure from the politics involved in it and instead focus on measuring with precision, even if that means swimming against the tide of textbook obedience in an aspirational economy like India's.

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OYO buys EU-based Leisure Group in biggest overseas deal by an Indian start-up



OYO has acquired a majority stake in European vacation rental company Leisure Group from German media house Axel Springer SE, as the Indian hospitality chain deepens its global presence after raising more than USD 1 billion from investors

including Airbnb.

The Leisure Group is an online platform for holiday homes in Europe. OYO, which was founded in 2013, has been on an expansion spree since announcing its USD 1 billion round of fundraising in September last year. It completed the fundraise in February after it received \$100 million from Chinese ride-hailing company Didi Chuxing.

OYO operates more than 18,000 franchised and leased hotels in more than 500 cities across 10 countries including India, China, Malaysia, the UK, the UAE and Indonesia. The company had recently strengthened its top deck by making a slew of appointments with an aim to expand across different regions. This is at least the fourth acquisition by OYO over the past year.

Reliance Brands acquires UK-based Hamleys Toys



Reliance Brands Limited

Marking its global foray, Reliance Brands, a subsidiary of Reliance Industries Ltd (RIL), has acquired the entire stake in British toy retailer Hamleys Global Holdings (HGHL) that owns the famed UK toy brand Hamleys

from C Banner International. In 2015, China's C.banner International had acquired Hamleys in a USD 125 million deal.

The financial terms of the deal were not disclosed. This acquisition will catapult Reliance Brands to be a dominant player in the global toy retail industry. Founded in 1760, Hamleys is the oldest and largest toy shop in the world with 167 stores across 18 countries. Hamleys opened its flagship Regent Street London store in 1881.

Hamleys was introduced in India by Reliance Brands in 2010. In India, Reliance has the master franchisee for Hamleys and runs with 88 stores across 29 cities. The buy will give RIL a captive market across Asia, Europe and the US as the company is planning to expand its retail business globally.

Sundaram-Clayton Limited inaugurates its first overseas facility in the US by investing USD 90 mn in the plant.



Sundaram - Clayton Limited

With steady growth, expansion and diversification, Sundaram-Clayton Limited (SCL) has commanded a strong presence in manufacturing of two-wheelers, auto components and computer peripherals. Expanding this journey, the TVS group inaugurates its first overseas facility in the USA at a project cost of USD \$90 Million.

The move, as made through its subsidiaries, to significantly enhance its ability to serve its customers in North America, its biggest export market. This expansion will establish SCL as a global player from India. The operations will commence by September 2019.

The US market currently represents about 60% of the company's exports and 40% of its revenues. An on-shore presence will enable SCL to sharply reduce delivery lead times, giving it a competitive advantage in an increasingly demanding market for automotive components. South Carolina is among the fastest growing automotive and manufacturing hubs in the United States. SCL's overseas facility is built on 50 acres of land in Dorchester County in the Ridgeville Industrial Park, South Carolina. Sundaram-Clayton Ltd. (SCL) is a part of the conglomerate TVS Group, which was established in 1911 in India and has companies worldwide. TVS Group revenue was US \$8.5 billion in fiscal 2018.

Wipro buys US-based digital firm ITI for USD 45 million

Wipro has acquired International TechneGroup Incorporated (ITI), a global digital engineering and manufacturing solutions company for USD 45 million. The Bengaluru-headquartered IT services major said this acquisition would add value to its core services in the industry and will allow Wipro to offer end-to-end solutions in Digital Engineering and Manufacturing.



ITI is a prominent player in computer aided design (CAD) and product life-cycle management (PLM) interoperability software services. Founded in 1983, the 130-employee strong ITI is headquartered in Milford,

Ohio, and has offices in UK, Italy, Israel and Germany. The firm's last three years' revenue (year-ending 30 June) stood at \$23.2 million, \$22.2 million and \$19.6M, respectively in FY18, FY17 and FY16. ITI's offerings and solutions will be consolidated as a part of Wipro's Industrial & Engineering Services business and will function as a wholly-owned US subsidiary of the company.

The acquisition is subject to customary closing conditions and regulatory approvals and is expected to close in the quarter

Cyient invests in Israeli rail cybersecurity provider Cylus



Software engineering and services provider Cyient Ltd has invested in Israeli rail cybersecurity firm Cylus Ltd, in line with its strategy of developing mobility solutions.

The move will also enable the two companies to jointly address market requirements for the industry as well as develop security technologies together. Further, the investment would allow Cyient to strengthen its value proposition with respect to the efficient design, construction and security management of rail assets.

Cylus co-founder and chief executive Amir Levintal said his company would scale up its team and expand its global presence. He added that rail systems were coming under constant threat of cyberattacks, and that Cylus had already established "strong relationships with key players in the rail industry".

Founded in 1991, Cyient focuses on industries such as aerospace and defence, healthcare, telecommunications and semiconductors. It has over 15,000 employees in 20 countries.

Hexaware buys US consulting firm Mobiquity for USD 182 million



Hexaware Technologies Ltd, an IT services firm majority owned by Baring Private Equity Asia, has acquired US digital consultancy Mobiquity Inc. for approx. USD 182 million in cash to boost its cloud and automation capabilities. The deal involves an upfront payment of USD 131 million and a deferred payment of USD 51 million. Hexaware joins bigger Indian IT peers such as Wipro Ltd and HCL Technologies Ltd in acquiring US companies to boost its digital capabilities.

Boston-based Mobiquity, incorporated in 2011, reported revenue of USD 70 million for 2018, up from USD 53 million the year before and USD 46 million in 2016. Mobiquity is a privately held customer experience consulting firm that specialises in creating multi-channel digital experiences using cloud technologies. It creates digital products for well-known brands such as Amazon Web Services, Rabobank and Philips.

Hexaware said Mobiquity's strategy, design and mobile capabilities will strengthen its customer experiences proposition and help pursue large-scale digital deals. The acquisition will also help Hexaware gain traction in its focus areas of banking and pharmaceutical verticals. Mobiquity adds to Hexaware's global delivery footprint with its centres in Florida, Boston, Philadelphia, New York, Amsterdam, Pune and Ahmedabad.

Ola plans to set up technology centre in San Francisco



Ride-hailing platform Ola on Thursday said it plans to set up an Advanced Technology Center (ATC) in San Francisco with more than 150 engineers to help ramp up its engineering and development operations. San Francisco is the home turf of arch-rival Uber Technologies Inc.

With a sole focus on development of new tech capabilities and innovation in urban mobility, the new facility will look to add talent, who will collaborate closely with global teams in the various geographies where Ola operates.

Headquartered in Bengaluru, Ola has a presence in 150 cities across India, besides operations in the UK, Australia and New Zealand, serving more than 150 million users with more than a billion rides annually. The San Francisco centre will develop technology solutions across its electric mobility and connected vehicles unit, as well as lead experiments on autonomous vehicles. To achieve this, Ola is looking to hire experts across artificial intelligence, machine learning, data sciences, engineering and product development teams. Ola's last international expansion was in April in the UK when it launched services in seven cities including Liverpool and Manchester.

Mahindra invests in Swiss Agri-tech start-up Gamaya



Mahindra & Mahindra Ltd has agreed to invest USD 4.3 million in Switzerland-based agricultural-technology company Gamaya SA. India's biggest tractor maker said in a stock-exchange filing that Gamaya will support the company's farm equipment business by development technology solutions. Mahindra said it is taking an 11.25% share in Gamaya by subscribing to 300 common shares and 30,469 Series B preferred shares. The Indian company, in fact, led Gamaya's Series B funding round in which the start-up raised a total of USD 7.5 million. Dutch venture capital and growth-equity investor ICOS Capital and some other investors also participated in the round. The strategic association with Gamaya will enable Mahindra to develop and deploy next-generation farming capabilities such as precision agriculture and digital farming technologies.

Incorporated in 2015, Gamaya provides crop-specific technology solutions. It has advanced capabilities in hyperspectral imagery analytics, artificial intelligence and machine learning which captures and interprets imagery to give farmers information about the state of their fields and crops. The company operates mainly in Brazil, Switzerland, India and Ukraine.

Wipro sets up new tech centre in Minneapolis, to add 100 local jobs

Wipro, a leading global information technology, consulting and business process services company, is setting up a new centre of excellence in the Minneapolis-St Paul region in the US, and the move is expected to add 100 local jobs over the next two years. As a No-Shore office, the Minneapolis centre will serve as a hub for technology and resources locally and globally, ensuring development quality and delivery across Wipro and client teams around the clock. Wipro specifically plans to leverage local Minnesota talent in addition to providing opportunities for recent university graduates and experts keen on developing their technology-related skills.



Minneapolis is a crucial location for Wipro due to its conducive business environment, excellent infrastructure, and ready talent pool. Several of Wipro's clients are located in the region, including a number of Fortune 500 companies across banking, retail and other sectors. The Bengaluru-based company, whose IT services revenue was at USD 8.12 billion in 2018-19, saw Americas accounting for close to 57 per cent of its top line. It had a headcount of more than 1.71 lakh people at the end of March 31, 2019.

Tech Mahindra to acquire Canada's Object wise Consulting



Information technology firm Tech Mahindra on Monday said it will acquire Canada-based Object wise Consulting Group Inc worth USD 2 million. The Investment Committee of the Board of Directors of the company has approved the proposal to acquire 100 per cent equity shares of Object wise Consulting Group Inc through a new entity to be formed under its wholly-owned subsidiary viz, Tech Mahindra (Americas)

Inc. It added that Object wise would bring with it strong capabilities in implementation and support of Pega software.

Incorporated in 1996, Object wise helps its customers implement PEGA software and designs and builds client relationship management, BPM and customer servicing applications. It also provides consultancy services and helps clients staff their offices with IT personnel across the organisational hierarchy. The company recorded revenue of CAD 13.6 million for the financial year ended September 2018, down from CAD 15.4 million in the previous fiscal. This is the latest acquisition by Tech Mahindra, which in its 2018 annual report said that it was aggressively setting up and buying platforms. In January last year, it had bought 17.5% stake in US-headquartered telecom software development firm Altiostar Networks Inc. for USD 15 million.

Persistent Systems acquires Youperience GmbH for USD 7.6 million



PERSISTENT

IT firm Persistent Systems said its German subsidiary will acquire Youperience GmbH for up to USD 7.6 million. Youperience GmbH is focused on Salesforce-related implementation services. Its revenues were estimated to be USD 3.9 million for the 12 months. The proposed acquisition strengthens Persistent' s Salesforce practice in Europe and in the Salesforce Marketing Cloud domain. Persistent Systems Germany GmbH, through this acquisition of Youperience, has also acquired 30 per cent shareholding in Youperience Ltd, UK, affiliate of Youperience as a part of this deal structure .

With a combined 170 employees in four countries (Germany, Switzerland, Austria, France), the integration of these two renowned boutique partners creates an important European player in the fast-growing Salesforce partner ecosystem, providing wide-ranging and long-standing expertise in Salesforce cross-cloud projects. Youperience is a young and highly dynamic Salesforce partner with outstanding expertise in the Marketing Cloud, complementing the Salesforce professionals at PARX who deliver strong offerings in the full range of Salesforce services.

Hindustan Platinum to acquire Swiss firm ABB's plant in Puerto Rico

Precious metals manufacturer and refiner Hindustan Platinum Pvt. Ltd is set to acquire Swiss engineering company ABB's electrical contacts manufacturing plant in Humacao, Puerto Rico, which is a Caribbean island and unincorporated US territory.

Once the transaction is complete, the Humacao plant will be Hindustan Platinum's second such manufacturing facility catering to the North American and Latin American markets, with the company already operating one in Navi Mumbai. Hindustan Platinum executive vice-president Ashish S Choksi said the move was a strategic step to enhance the geographical footprint and customer base. Founded in 1961, Hindustan Platinum provides various services related to precious metal management and recycling. Some of its products include stirrers, bushings, wires, foils, and sheets. The company says it has customers in over 50 countries.



Hindustan Platinum Pvt. Ltd.
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QUEEN'S UNIVERSITY BELFAST VISITS INDIA

T&A Consulting is the official representative for Queen's University Belfast for South Asia.

Witnessing the past success, Vice Chancellor-Queen's University Belfast - Prof. Ian Greer visited India office and agreed to expand in the South Asia market discussing a robust five-year expansion plan for the University. As a part of the five-year plan, T&A Consulting organised a two-day extensive programme in New Delhi for a senior delegation from Queen's University Belfast in May, 2019 which included the presence of the Vice Chancellor, Director- Marketing, Recruitment & Internationalization, Head of International Office and other senior member of staff across various faculties.



T&A CONSULTING AT THE BLOCKCHAIN EXPO IN AMSTERDAM

T&A Consulting attended the Blockchain Expo in Amsterdam organized at the RAI Exhibition Centre. The event showcased several companies from the domain of blockchain, cyber security, artificial intelligence machine learning and IoT.

The event was also attended by marquee companies such as Airbnb, Infosys, Lenovo and IBM.

The Blockchain Expo was co-organized with 3 other events in the technology sector and had over 350 exhibitors along with over 500 speakers. Several companies from across the world had come to showcase their products.



T&A CONSULTING TO BOOST GROUP MOVEMENTS TO MARINA BAY SANDS, SINGAPORE

Singapore's iconic hotel – Marina Bay Sands has appointed T&A Consulting, a representation firm based out of New Delhi as their sales and marketing representative office in India.

The appointment supports Marina Bay Sands' objective to increase the number of group movements – both MICE and leisure from the Indian outbound market to Singapore.

Commenting on the new representation, Tarun Gupta, CEO and Co-founder, T&A Consulting said, "It's a privilege to represent Marina Bay Sands – one of the finest hotels of the world and a landmark property of Singapore. We are excited to drive overwhelming results from the Indian market."



T&A CONSULTING HOSTED DELEGATES FROM UKRAINE

T&A Consulting had the opportunity to work with Export Promotion Office (EPO), an advisory and consultative body to the Ministry of Economic Development and Trade of Ukraine (MEDT), for the second time towards setting up focused B2B mission in India.

Citing potential to develop business opportunities with India, the companies had interest in cleantech, automation, automotive, medical technology sector.

B2B mission was held in New Delhi and Bengaluru, where T&A Consulting arranged over 50 focused B2B meetings as well as an India Briefing session for participating Ukrainian companies. The companies were briefed on important parameters of doing business in India.





T&A Consulting is a boutique advisory firm headquartered out of Gurgaon (India). We identify outward investment opportunities from India with focus on certain key sectors and also provide consulting & operational support to overseas companies aiming to enter the Indian market

Contact Us

Give us a call for more information about our services

T&A Consulting

Emaar Digital Greens

Tower A, 4th Floor, 416-18

Sector 61, Gurgaon 122001

India

P: +91 124 4314960

E : contact@insideindiatrade.com

W: www.insideindiatrade.com



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