

INDIA OUTBOUND

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COMPANY OVERVIEW

T&A Consulting is a global advisory firm with proven track record of working with overseas enterprises towards achieving successful and accelerated market entry. T&A is currently working with over 15 countries/Economic Development Promotion Organizations as their evaluated Partners. We have extensive experience of working with various Inward Investment Attraction agencies and have been delivering a range of programmes to identify outward investment opportunities from India, Europe, North America, with focus on certain key sectors.

Headquartered in Gurgaon, and with pan-India offices in Mumbai, Bengaluru and Chennai, T&A also has a global footprint with a representative office in Zürich, Switzerland, and a subsidiary in Toronto, Canada.





OBJECTIVE

DOCUMENT HIGHLIGHTS

CHANGING BUSINESS ENVIRONMENT

Virtual business environment as new normal leading to new methods of conducting business i.e. Virtual – B2B meetings, Investor roadshows, Trade missions, Investment seminars and networking events.

RECENT TRENDS IN OUTWARD FDI

Business environment in India vis-à-vis potential for investments overseas and how the pandemic has created niche outward FDI opportunities.

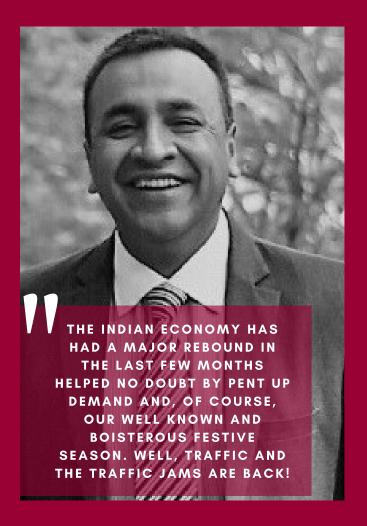
THE CEO'S MESSAGE

BY TARUN GUPTA

The most awaited news of 2020 is finally with us - yes, we now have scientific validation of several new vaccines which will go a long way in bringing a semblance of normalcy to both professional and business lives in the coming months. This success is testimony to human ingenuity and what science can achieve when "collective brain power" is put to a greater good.

The progress made in new technologies like the mRNA platform will not only help in the current pandemic but will also lay the foundation for advances in medical treatments across a range of ailments. It highlights the importance of the knowledge economy, the innovation mindset and collaboration between the Government and the private sector, with risk capital from Government playing an important enabler.





India is expected to play an important role as a major production hub for vaccines for the wider developing world. Furthermore, the Indian private sector and Government research institutions have pioneered new cost-effective diagnostic tests as well as new vaccines which are in Stage 3 trials. India's well-oiled universal immunisation system and its digital platform which covers biometrics of nearly the entire population will be put to test as we move forward with vaccinations in the coming months.

The Indian economy has had a major rebound in the last few months helped no doubt by pent up demand and, of course, our well known and boisterous festive season. Well, traffic and the traffic jams are back!

All major economic indicators are nearing or even better than pre-pandemic levels. In fact several banks, rating agencies and research houses have revised their GDP projections for India and now expect a much smaller contraction for the whole financial year.

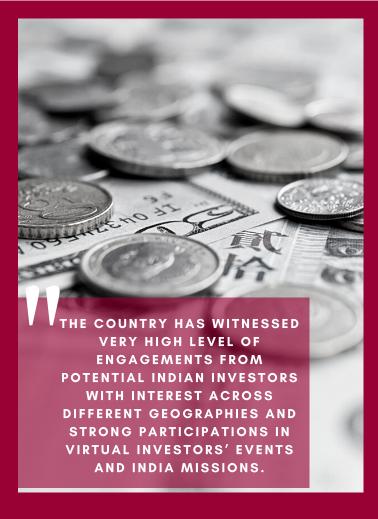
The Indian economic tiger is back.

"Grow with the customer" is an ingrained business philosophy of successful Indian companies and this is witnessed as Indian IT companies have acquired captive centres of their existing customers and Indian automotive components players have acquired vendors of their global customers. Indian companies have a strong record of improving these businesses which have an inherent value. They have been successful in the cultural integration and have avoided needless controversies or apprehensions as experienced in acquisitions from some other countries

Indian companies with strong balance sheets will continue to look for such acquisition opportunities.

With regards to overseas greenfield investments, a focus on the knowledge economy and intellectual property (IP), will drive the trend for setting up centres of excellence or innovation hubs in research clusters. Quite often a tripartite collaboration between an Indian company, a research institution and the Government's economic development authority is a trigger for such investments.





The other popular mode of greenfield investments is assembly operations often set up after establishing a critical demand in a particular geographical area. This is pioneered by Indian automotive companies (both OEMs are Tier-1 suppliers) and now increasingly by companies in the advanced manufacturing sector.

We have witnessed very high level of engagements from potential Indian investors with interest across different geographies and strong participations in virtual investors' events and India missions. A strong pipeline of FDI prospects from India is ready and preliminary paperwork with regards to benchmarking and company formation is well underway.

The Indian FDI stakeholder is ready to jump on the plane as we finally move from 2020 to 2021.

Wishing you a safe and enjoyable festive season ahead.

OUTBOUND INVESTMENT

With the COVID-19 pandemic unrelenting and continuing to stymie worldwide economic activity, countries continue to impose social restrictions, globally. While the health and human cost of the pandemic have piled up over the last few months, so has the global economic damage as the world experiences its biggest economic shock in modern history. The Indian economy has gradually opened up in phases over the past few months and this, coupled with better market conditions and pent up demand, has improved the business conditions significantly with key businesses indices rebounding and touching new heights. India's Manufacturing Purchasing Managers Index (PMI) surged to a decade high of 58.9 and Services PMI touched 54.1, marking an end to eight consecutive months of contraction. Goods and Service Tax (GST) collection crossed USD 14.5 billion in October (highest since February 2020) and an all-time high of over 64 million E-Way bills were generated during the same period.

According to CP Gurnani, MD & CEO, Tech Mahindra, if IT industry and government work together, India can further move up in the list of "Ease of Doing Business" and focus on healthcare and education which will be crucial in shaping the country's future.

In September India's merchandise exports turned positive for the first time since February of this year, hinting at improved external economic conditions. Moreover, measures taken by the Government on the fronts of FDI policy reforms, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country. Consequently India, in April-August 2020, received the highest ever total Foreign Direct Investment (FDI) for the first five months of a financial year reaching USD 35.73 billion, 13% higher than that in the same period last fiscal. This was also 16% higher than the inflows witnessed in the first five months of 2019-20 which were **USD** 23.35 billion.

While the pandemic has made a dent in India's outbound investment deal volume this year, there have been signs of recent recovery. India's outward foreign direct investment (OFDI) in the month of October 2020 increased by approximately 110% to reach USD 3.2 billion from USD 1.5 billion

in the previous month with equity and loan positioned at **USD 539 million** and **USD 680 million**, respectively.

Industries such as software, IT services, pharmaceuticals and consumer packaged foods have either remained unaffected or have experienced tailwinds. Software services companies, for example, have seen rising demand for cloud computing and cybersecurity services on account of the pandemic. They have rushed in to fill in the gaps in their portfolios through small acquisitions.

In the technology industry, companies such as Infosys, HCL Technologies and Tech Mahindra have made overseas acquisitions. IT firms continue to look to build capabilities in the digital, cloud and SaaS (software as a service) space. Widening of service offering into segments such as semiconductors, advanced manufacturing and healthcare is an important sectoral diversification play of Indian technology companies.

Tata Consultancy Services Ltd. has been very active in scouting for overseas acquisition opportunities. In an interview in April, Mr. N. Ganapathy Subramaniam, COO, TCS, said that, while TCS was not interested in pure workforce augmentation, it was looking for firms with a complementary customer base with some intellectual property and patents. The company would also investigate opportunities that can lead to market expansion, he said.

Indian Life Sciences companies both privately held and public listed companies have witnessed strong investor interest and there is capital available to fund expansion plans including entry into new markets and setting up of overseas production facilities.

Outward foreign direct investment in the month of September 2020 increased by approximately 45% to reach USD 1.5 billion from USD 1 billion in the previous month with equity and loan position increasing to USD 437 million and USD 748 million, respectively.

The automotive sector has witnessed a strong rebound and there is an increasing urgency to acquire technology around electric mobility. India has capabilities in certain EV components which include wire harnesses, permanent magnets, BLDC motors, AC induction motors, thermal and cooling management systems, electronics (other than semi- conductors), and plastics. Auto component players in India are increasingly seeking to develop the requisite technological capabilities and capacities in these areas.

We expect a series of investments -both organic and in-organic- from Indian Tier 1 automotive suppliers.

Watch this space.

Happy reading.



LATEST NEWS AND UPDATES

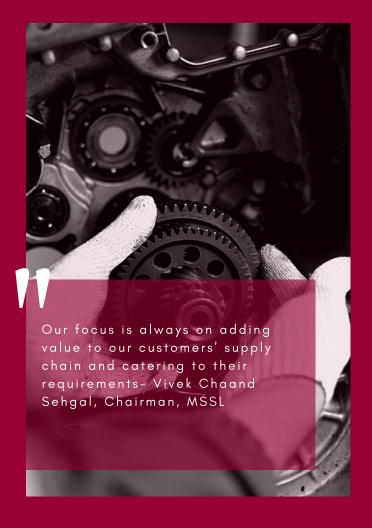


TCS to buy Deutsche Bank's tech unit

Tata Consultancy Services Limited has agreed to acquire Postbank Systems AG from Deutsche Bank AG in a deal that will ramp up the European business of India's largest software services exporter. The deal is part of Deutsche Bank's efforts to meet the target of cutting 18,000 jobs that it announced last year to lower costs and return to profitability.

According to the deal Postbank Systems and its around 1,500 employees will become part of TCS. The deal will deepen the relationship between the two organizations as Deutsche Bank is already a TCS client. This will also add to TCS' scale in Germany and strengthen its growth outlook.







Motherson Sumi to acquire Bombardier's electrical wiring business in Mexico

Automotive parts manufacturer Motherson Sumi Systems Limited (MSSL) has signed a strategic agreement to acquire the electrical wiring interconnection systems (EWIS) business of Bombardier Transportation, the rail equipment division of Bombardier Inc. This acquisition involves assets, employees and inventories transfers on a debt- and cash-free basis, at a valuation of around **USD 10 million.**

The EWIS unit generated **USD 25 million** in revenue for the 2019 calendar year and it expects the acquisition to close by the fourth quarter of the 2020-21 financial year, subject to customary conditions.

The acquisition will help MSSL enhance the efficiency of its manufacturing processes with respect to factors such as time-to-market, on-time deliveries, and cost structures.



Infosys to buy European ntosys consultancy Guide Vision to ramp up cloud biz

Infosys Limited, India's second-largest software services provider, will acquire the Czech Republicbased enterprise service management consultancy GuideVision. The deal is worth USD 35.5 million, including earn-outs and bonuses.

The acquisition will augment Infosys' portfolio of cloud services and help it build capabilities relevant to the digital priorities of its clients. It will also strengthen its near-shore delivery presence in Europe.

Prague-based GuideVision is one of the largest ServiceNow elite partners in the region and offers services relating to strategic advisory, consulting, implementations, training and support.







Wipro Limited, India's third-largest software services exporter, has agreed to acquire California-headquartered Eximius Design for USD 80 million.

The acquisition will strengthen Wipro's market presence and technical leadership in the semiconductor ecosystem. It will enable Wirpo to strengthen market leadership in systems designs and very-large-scale integration (VLSI), a process of creating an integrated circuit (IC) by combining thousands of transistors into a single chip.

San Jose, California-based Eximius Design is an engineering services company focused on ASIC design, FPGA design, systems and software engineering. The company was founded in August 2013 and has design centres in the US, India, and Malaysia.

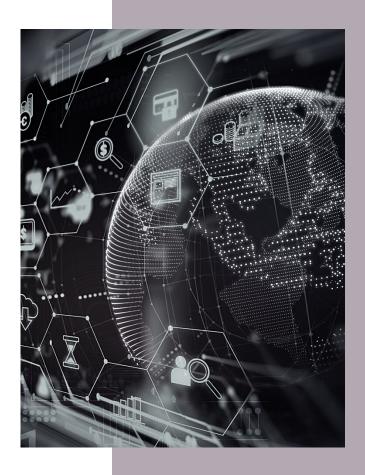


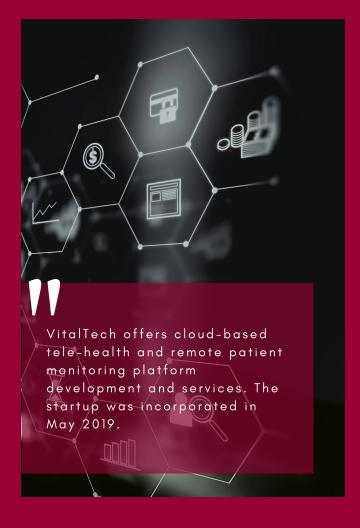
Persistent to acquire USbased enterprise Persistent software firm CAPIOT

Persistent Systems will acquire Palo Alto, US-based CAPIOT, including its subsidiaries in Australia, India and Singapore.

CAPIOT, founded in 2014, specialises in enterprise integration with expertise in MuleSoft, Red Hat and TIBCO software. In addition, CAPIOT delivers enterprise modernisation, leading with advanced proficiency in key partner platforms, frameworks and industry data models.

Persistent Systems said that the acquisition will strengthen their ability to provide enterprise integration strategy & advisory services to guide clients with their integration strategy, platform choice, and roadmap to meet business goals.







Mahindra up stake in US startup

Tech Mahindra Limited has agreed to acquire a minority stake in Texas, US-based health-tech startup VitalTech Holdings Inc. as part of efforts to strengthen its healthcare software services business.

The IT company, part of the diversified Mahindra Group, will first invest USD 3 million in VitalTech for a 6.03% stake and will buy another 8% stake in the company for USD 5 million in January 2021.

Tech Mahindra, has been investing in startups or making acquisitions to beef up its skills in areas such as digital transformation, cloud computing and artificial intelligence.

This investment help the company's digital healthcare customers in their transformation journey.



Bengaluru-based IT major Wipro Limited plans to set up a digital innovation hub in Düsseldorf, Germany, which will serve as its flagship centre in Europe.

The facility will offer digital transformation expertise to companies in Germany, enable organizations to cross skill and upskill, and support talent development in local communities.

Thierry Delaporte, CEO and managing director, Wipro said that they will offer their customers in the German and EU market the ability to leverage their global scale, technical expertise, and strategic investments to digitally transform their enterprises.







Tech Mahindra to buy Aussie firm ir latest acquisitior

Tech Mahindra Limited has agreed to acquire a 100% stake in Momenton Pty Ltd as part of efforts to strengthen its financial services presence in the Australian market.

Tech Mahindra acquired the Melbourne, Australia-headquartered company in a **USD** 10.22 million deal that will enhance its digital transformation capabilities and provide a scaled-up presence in the Australian BFS (banking and financial services) market.

Momenton is a cloud and engineering services provider with a BFS focus. The company is headquartered in Melbourne, Australia and has approximately 55 employees. Turnover for the financial year ended 30th June, 2020, was **USD 7.8 million.**



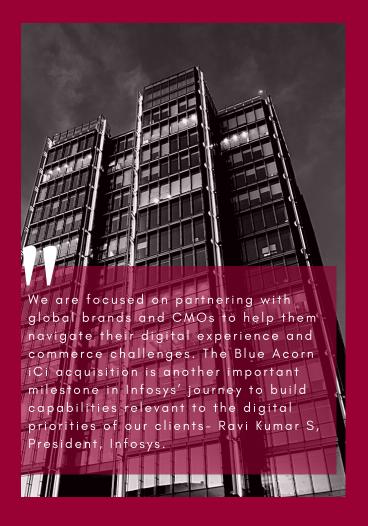
Investcorp-backed NephroPlus makes first overseas acquisition

Dialysis chain NephroPlus, which is backed by Bahrain-based private equity firm Investcorp, has acquired majority stake in Royal Care Dialysis Centers, a Philippines-based company in its first overseas acquisition.

Royal Care has six dialysis clinics located in metropolitan Manila and other nearby provinces in the Southeast Asian country. It aims to have 50 centres in the next five years in the Philippines.

NephroPlus is a clear leader in India's fragmented dialysis market, both in terms of the private equity funding it has attracted and its financial strength. The company had attracted **USD 45 million** from Investcorp as part of its Series D round of funding in November 2019.







IIT major Infosys limited to acquire Blue Acorn iCi, a US-based data analytics company for up to **USD 125 million.**

With this acquisition, the company further plans to strengthen its end-to-end customer experience offerings and demonstrates its continued commitment to help clients navigate their digital transformation journey.

Blue Acord brings to Infosys significant crosstechnology capabilities through the convergence of customer experience, digital commerce, analytics, and experience driven commerce services.

The acquisition is expected to close during the third quarter of fiscal 2021, subject to customary closing conditions.

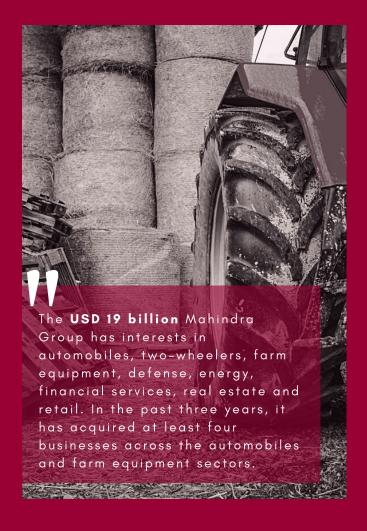


Royal Enfield to commence local assembly of three of its motorcycles in Argentina

Royal Enfield to commence local assembly of three of its motorcycles in Argentina. This will be the first time in Royal Enfield's modern history that motorcycles will be assembled and produced outside the company's manufacturing facilities in Chennai, India. The local assembly unit in Argentina will be based at Grupo Simpa's facility located in Campana, Buenos Aires.

Royal Enfield had set up retail operations in Argentina in March 2018, with its first store in Vicente Lopez, Buenos Aires. Argentina, which is among the biggest mid-size motorcycle markets in Latin America, and other South American countries have been an important market for Royal Enfield. The company has grown its international presence significantly and now has a wide retail presence across 60 countries.







Mahindra & Mahindra Ltd (M&M) has bought more shares in Sampo Rosenlew Ov.

Automotive major Mahindra & Mahindra Limited (M&M) has bought more shares in Sampo Rosenlew Oy, with the move resulting in a controlling stake in the Finland-based harvester maker.

M&M, had picked up a 35% stake in the Finnish firm in 2016 before raising it to 49.1% over the next four years. Currently the company has spent **USD 2.4 million** to increase its stake to 74.97% stake in the firm.

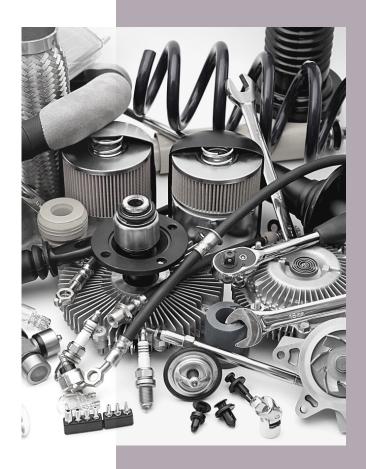
The Finnish firm, set up in 1853, sells its machines to over 50 countries and exports approximately 90% of its products. The main markets are Europe, CIS (Commonwealth of Independent States), Americas and North Africa. Sampo had a total revenue of **USD 57 million** during the 12 months ending 31 March 2020.

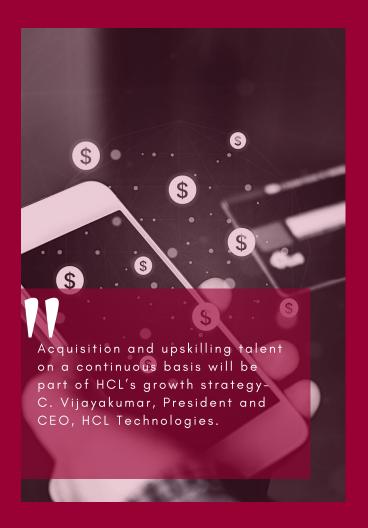


Remsons Industries Limited, a Mumbai-based automotive components maker, has entered into a binding agreement to acquire a United Kingdom-based manufacturer.

Remsons has emerged as the top bidder to acquire Magal Cables Ltd as well as its associates, subsidiaries and joint ventures from Arlington Industries Group. The deal value is subjected in the range of **USD 3.9- USD 5.3 million.**

Remsons said that the acquisition is a step towards its forward integration goals as the company is one of the largest suppliers to Magal Cables.







HCL Technologies Limited has announced the acquisition of Cisco's Self Optimizing Network ("SON") Technology for **USD 49 million.**

This acquisition will help the company to enhance its focus on products and platforms (mode-3) strategy, and help it cater to the needs of its telecommunication customers, including tier-one communication service providers globally.

Cisco Crosswork SON is a suite of leading multivendor multi-technology (MVMT) self-organizing network (SON) solutions. This is a powerful platform that uses machine learning and a set of applications that automates the Radio Access Network (RAN).



Sterlite Technologies Limited (STL), an industry leading integrator of digital networks, announced to acquire Optotec S.p.A, a leading Optical Interconnect Products Company based in Italy.

Optotec, a privately held Company, provides a complete range of Optical Interconnect Products for Telecommunication, FTTH and Cloud Networks in Europe. The transaction is structured to acquire 100% of Optotec's shareholding on closing at an enterprise value **USD 33 million.**

The acquisition will create a solid springboard to offer a complete bouquet of solutions to customers across Europe, India and the Middle East.







Jubilant unit to pick up 25% stake in US radiopharmaceutical firm

Jubilant Life Sciences Limited will acquire a 25% stake in US-based radiopharmaceutical supplier Sofie Biosciences Inc. for **USD 25 million.** The Indian company is making the investment through wholly owned unit Jubilant Pharma Limited's business division Jubilant Radiopharma.

The deal will enable the two companies to collaborate in the development, manufacturing and distribution of radiopharmaceuticals, which will help in the diagnosis and treatment of a wide variety of oncology diseases.

Jubilant said that the investment will enable Sofie to grow its production capacity, advance its theranostic pipeline and support novel PET diagnostic manufacturing and distribution within the US.

HCL announced its
acquisition for DWS
Limited, an Australian
IT company

HCL Technologies (HCL), a leading global technology company, announced its intent to acquire DWS Limited, a leading Australian IT, business and management consulting group.

As the IT industry continues to evolve and the growing demand for digital strategies increases, DWS Group, with FY20 revenue of **USD 167.9** million with over 700 employees and offices in Melbourne, Sydney, Adelaide, Brisbane, and Canberra, delivers business and technology innovation to large clients across a spectrum of verticals.







Asahi Songwon Colors Limited (ASAHI), a global leader in Blue Pigments announced that it has entered into a 51:49 joint venture agreement with Tennants Textile Colours Limited (TTC) of United Kingdom for putting up a State of the art Red & Yellow pigment plant.

Asahi will be holding 51% shareholding and TTC will hold 49% shareholding in the JV company.

Asahi claims that this deal will strengthen the company's position as Global Supplier of Pigments. The JV will enable Asahi to extend its global pigment presence, which is currently dominant in the phthalocyanine pigment space, to the full range of pigment colors.TTC on its part brings in half of the capital as equity, they bring in high end technology for Red, Yellow and Orange pigments and 20% buyback option.

EVENTS & ENGAGEMENTS

Second edition of Virtual Investor's meet" hosted by South Carolina India office

T&A Consulting, representative of the 'State of South Carolina' (SC) in India hosted the second edition of its Virtual Investors Meet in collaboration with the South Carolina Department of Commerce and Palmetto Partners. The panelists discussed investment opportunities offered by SC for potential Indian investors operating in the Chemicals and plastics sector.

For more information visit: SC Virtual Meet

The investor meet received overwhelming response and is indicative of the strong interest from Indian companies looking to expand into the United States. The panelists shared information on fiscal incentives and support offered to companies evaluating investments in SC.





T&A Consulting has joined SICC as Market Entry & Consulting Partner – Sept 2020

T&A Consulting has joined the Swiss-Indian Chamber of Commerce (SICC) as their Market Entry & Consulting Partner.

As an India Market Entry expert, T&A Consulting supports companies for cross-border business between India and Switzerland. As a part of this endeavor, Andy U. Kasper, Consulting Partner, T&A Consulting, attended the 35th AGM and Panel Discussion on Free Trade Agreement between EFTA and India held on 8 September 2020 in Bern.

SICC is a bi-national, private sector, non-profit association with 400 Swiss and Indian members. It is the leading platform for doing cross-border business between India and Switzerland.

SelectUSA Virtual Tour of New Jersey's Innovative Eco-System on October 22nd, 2020

T&A Consulting, the official representatives of the State of New Jersey's India and European Centers attended the SelectUSA Virtual Tour of New Jersey's Innovative Eco-System on October 22, 2020 to learn more about the NJ state's world-class location, infrastructure assets, and conducive investment climate.

During the event the companies got the chance to hear from foreign investors and businesses about their experiences investing in New Jersey, and gain insight about the state's business and investment climate. New Jersey can provide foreign companies with the support, funding, and resources that are needed for their success investing in the United States. The event also experienced strong interest from Indian as well as European companies looking to expand into the United States.





PHARMALYTICA VIRTUAL EXPO 2020

Opportunities in New Jersey: Lifesciences

Pharmalytica Virtual Expo Connect Sep- Oct, 2020

T&A Consulting, representative of the 'New Jersey India Center' (NJIC) participated at the Pharmalytica -Virtual Expo Connect, a virtual platform for the global pharma community. The event was held from 30th September to 1st October 2020. The two day event offered a platform for networking opportunities with the world's leading pharma companies spread across four different verticals.

The event was attended by more than 4,000 exhibitors globally that offered a platform to access one-to-one client meetings and generate high-quality leads. Besides, approx. 200 companies visited the NJIC booth that allowed the team to interact virtually with the companies and share with them the New Jersey proposition in the Life science sector. During the event, NJIC had evaluated approx. 400 companies and had one-to-one meetings with 40 companies.

MISSP- Webinar on Opportunities in the Indian Technical Textile Sector

T&A Consulting acts as the Knowledge Partner for the Embassy of India, Berne's 'Momentum in India: Swiss SMEs Programme' (MISSP 2.0) to facilitate Swiss SMEs to expand in the Indian market.

Tarun Gupta, Managing Partner, T&A Consulting and Ashwin Merchant, Partner, T&A Consulting participated as speakers on MISSP Webinar on "Opportunities in the Indian Technical Textiles Sector". This webinar was organized by the Embassy of India, Berne in partnership with Swiss Textiles.

For more information, visit the MISSP website at: www.missp.ch







Embassy of India, Berne

and

Swiss Textiles

invite you to a

Webinar on

Opportunities in the Indian Technical Textiles Sector

On Thursday, 10 September 2020 at 10.00 a.m. (CET)

Participation is by registration only. Please register by clicking on the below.

REGISTER



Future is made in Finland Webinar series: October-December, 2020

T&A is currently working with Business Finland and the Embassy of Finland on Future is Made in Finland- Webinar Series, to showcase the opportunities in Finland for Indian students, researchers and working professionals. This is a seven-part webinar series and the first kick-off webinar was scheduled in 14th October, followed by the second on 26th October and the third on 28th October, 2020. The upcoming webinars are scheduled for Nov & Dec, 2020.

For more information visit: <u>www.youtube.com</u>

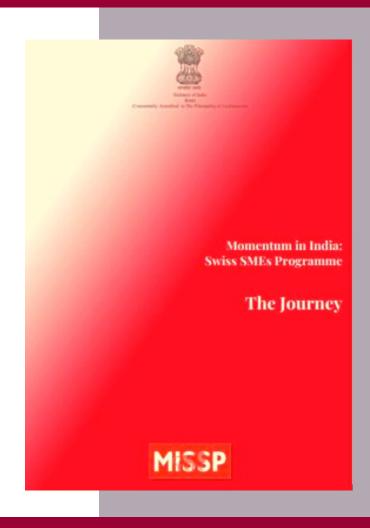
The main objective of organizing these events is to promote Finland as a country of knowledge and innovation. The event has the support of some of the biggest Finnish universities and research institutions including, LUT University, Tampere University, University of Oulu, Aalto University, and the Finnish Centre of Al.

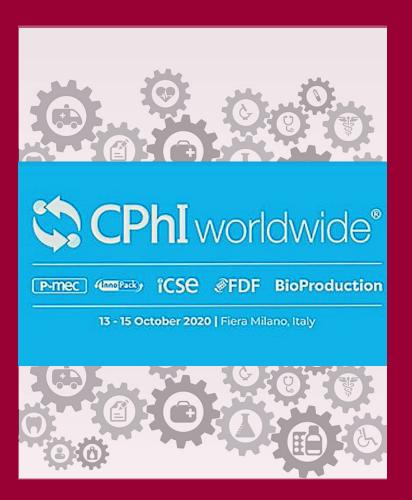
Exclusive Online Event celebrating One year of MISSP 2.0

T&A Consulting as the Knowledge Partner for the Embassy of India, Berne's 'Momentum in India: Swiss SMEs Programme' (MISSP 2.0) celebrated the one year anniversary of MISSP 2.0 on 16th October,2020. The one year celebration was organized with the launch of MISSP 2.0 E-Book in an Exclusive Online Event.

For more information, visit the MISSP website at: www.missp.ch

MISSP is an integrated platform for Swiss companies to explore India market entry. The platform is dedicated to helping companies establish successful business models across the value chain in India. The program is being implemented with the support of the Central and State Government and key industry partners.





CPHI Worldwide
13-15 October, 2020

T&A Consulting, representative of the 'New Jersey Europe Center' (NJEC) participated at the CPHI Europe -Virtual trade fair for pharma, a virtual platform for the global pharma community. The three- day event offered a platform for networking opportunities with the world's leading pharma companies.

The participants exhibiting the event were more than 2500+ from 170+ countries globally that offered a platform to access one-to- one client meetings and generate high-quality leads.

As part of the lead generation activity, NJEC participated at the virtual conference. Using the event's virtual b2b platform, NJEC reached out to over 50+ companies and was successful in building a pipeline for 2021 with potential companies from Europe.

BIO-Europe 2020 Digital October 26- 29, 2020

BIO-Europe was organized by EBD group, the leading partnering firm for the global biotechnology industry, in alliance with the Biotechnology Industry organization (BIO)

BIO-Europe is Europe's largest life science partnering conference for the biopharma industry to connect, engage and network with life sciences companies. It was a four days event with 3,201 delegates from 1,784 companies, representing 60 countries who engaged in over 15,000 virtual partnering meetings.

As part of the lead generation activity, T&A Consulting as the Europe representative of the Choose New Jersey participated at the virtual conference. Using the event's virtual b2b platform, T&A reached out to over 80+ potential European companies.





UPCOMING EVENTS

Fi Europe Connect

24 November- 4th December, 2020

Virtual Enginerring Week

30th November- 4th December, 2020

GITEX Global, 2020

6th-10th December, 2020

Global Health Exhibition

7th-10th December, 2020

Renewable Energy India Expo 2020

10th- 12th December, 2020



LOOKING FOR OVERSEAS INVESTMENT?

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