

# Country Dossier

France

2025



TRILEGAL



## Country Dossier – France

France is a key foreign investor in India, ranking 11th with cumulative FDI inflows of USD 11.7 billion (INR 75,353 crore) from April 2000 to December 2024, accounting for 1.63% of total FDI. Over 1,000 French companies operate in India, with investments concentrated in services (17.7%), cement & gypsum (8.3%), air transport (6.8%), miscellaneous industries (6.7%), and petroleum & natural gas (6.4%)—together comprising nearly 46% of total French equity inflows.

Indian companies have also invested in France, particularly in IT services, pharmaceuticals, and biotechnology. Recent bilateral developments include Saint-Gobain's investment plans in India, Air India's partnership with Airbus, and Schneider Electric's expansion in India.

Over 200 Indian companies, ranging from Wipro Ltd. to Mahindra and Mahindra Ltd. have expanded their presence in France, which has been encouraging Indian businesses to invest in the country in the aftermath of Brexit. The plan is to attract Indian investments away from the UK and position France as the gateway for these firms to the European market.

# Overview (1/2)

## *India-France Strategic Ties*

India and France continue to strengthen their strategic partnership, built on decades of defence cooperation, shared values, and a commitment to a rules-based international order. Under the Horizon 2047 roadmap, both nations have reaffirmed their intent to advance a comprehensive and future-ready security alliance.

- Defence Industrial Collaboration
  - Ongoing progress on the Defence Industrial Roadmap (2024), including indigenization of Scorpene-class submarines and the integration of DRDO's Air Independent Propulsion (AIP) and potential adoption of Integrated Combat Systems (ICS) in future platforms.
  - Expanded cooperation in jet engines, helicopter engines, and missile systems, particularly between Safran and Indian counterparts.
  - India invited France to evaluate the Pinaka MBLR system, marking deeper defence procurement collaboration.
  - India's inclusion as an observer in the Eurodrone MALE programme marks a strategic leap in high-tech defence engagement.
- Military Exercises & Strategic Mobility
  - Regular bilateral and multilateral engagements such as Exercise Varuna, La Perouse, and joint Carrier Strike Group visits reinforce interoperability.
  - France-India joint patrolling, maritime domain awareness, and aerospace collaboration reflect deepening trust in the Indo-Pacific.
- Innovation & Defence Startups
  - Launch of FRIND-X (France-India Defence Startup Excellence) platform in 2024 to link defence startups, investors, and incubators from both countries.
  - Plans for a new R&D framework between DRDO and DGA, and active engagement between ONERA and DRDO on joint technologies.

# Overview (2/2)

## *India-France Strategic Ties*

- Counter-Terrorism & Intelligence
  - Sharing strong counter-terrorism coordination through platforms like No Money for Terror (NMFT) and FATF. Operational collaboration between NSG and France's GIGN, and outcomes of the April 2024 counter-terrorism dialogue underscore growing intelligence ties.
- Cybersecurity & Emerging Technologies
  - Agreement on a bilateral AI roadmap, and shared commitment to a secure and open cyberspace.
  - Expansion of India's UPI in France and cybersecurity collaboration at multilateral forums and upcoming Cybersecurity Dialogues in 2025.
- Strategic Geography & Multilateral Coordination
  - Joint commitment to the India-Middle East-Europe Corridor (IMEC) and recognition of Marseille's role as a Mediterranean hub. Trilateral and quadrilateral formats with Australia and UAE, focusing on defence, economy, health, innovation, and maritime security. Shared vision for a free, open, and inclusive Indo-Pacific, reinforced by cooperation under IPOI and IORA frameworks.

# Sectoral Synergies



## Defence

- Dassault Aviation and Tata Advanced Systems Ltd. have signed four Production Transfer Agreements to manufacture the Rafale fighter aircraft fuselage for India and other global markets.
- French Aerospace giant Safran to expand operations with MRO facility for Rafale, establish a new entity to focus on maintenance and overhaul of Rafale fighter jet engines, specifically the M88 engines.
- The Inter-Governmental Agreement between India and France has been signed in the presence of the Chairman and CEO of Dassault Aviation, Éric Trappier, for India's acquisition of 26 Rafale Marine to equip the Indian Navy.
- Mazagon Dock Shipbuilders Ltd has entered into a formal agreement with France's Naval Group for the transfer of technology (ToT) to install indigenous energy system plugs on Indian Navy's Kalvari-class submarines. The company confirmed that the integration will use a combination of technology developed by the Defence Research and Development Organisation (and proprietary submarine architecture from Naval Group, the original manufacturer of the Scorpene-class platforms).
- India's Ministry of Defence has formally recommended French firm Safran for the co-development of a 120 kN thrust engine, aligned with the Advanced Medium Combat Aircraft (AMCA) program. The project aligns with the Indian government's INR 61,000 crore (~USD 7.3 billion) investment framework.
- Safran's roadmap syncs with AMCA development timelines, giving it an edge over other contenders such as Rolls-Royce. GE F414 engines from the U.S. will power initial AMCA prototypes, the co-developed Safran engine is anticipated for later production, enabling seamless transition to indigenous propulsion.

# Sectoral Synergies



## Defence

- Tata and the French company Airbus are cooperating to make the C-295 transport aircraft. The first 16 C295s of the 56 aircraft on order will be assembled at the San Pablo Sur site in Seville, Spain, with the second aircraft due to be delivered in May 2024 and the next 14 rolled out at a rate of one per month until August 2025. The production of these aircraft components has already started in the Main Constituent Assembly (MCA) facility in Hyderabad, India. These parts will be shipped to the Vadodara FAL, which is expected to be operational by November 2024. The first 'Make in India' C295 will roll out of the Vadodara FAL in September 2026, a milestone for the Indian aerospace industry; the final aircraft is expected to be delivered to the IAF by August 2031.
- Hindustan Aeronautics Ltd. (HAL) has formed a joint venture with France-based Safran Helicopter Engines SAS, named as "Safhal Helicopter Engines Pvt. Ltd.", for jointly designing, developing, certifying, producing, selling, and supporting helicopter engines, that is expected to arm Indian Multi-Role Helicopter (IMRH) for armed forces.

# Sectoral Synergies



## Aviation

- Aerospace giant Airbus plans to significantly boost its procurement value from India as it aims to double the total investment to USD 1.5 billion in the coming years.
- Pursuing its strategic commitments to 'Make in India' and to promote the helicopter ecosystem in the country, Airbus Helicopters has awarded a contract for the manufacturing of the main fuselage assembly of the H130 helicopter to Mahindra Aerostructures Pvt. Ltd. in India.
- Airbus SE plans to increase its sourcing from India to USD 2 billion a year by 2030 — a jump of almost 43% from the current levels — as it seeks to grow sales in the South Asian nation's booming aviation market.
- Tata Group and France's Airbus will manufacture civilian helicopters together, and the machines will be exported to neighboring countries.
- Reliance Infrastructure announced that French aircraft manufacturer Dassault Aviation and Reliance Aerostructure Ltd. have joined forces to manufacture Falcon 2000 business jets in India. The first 'Made in India' Falcon 2000 jet is scheduled to take flight by 2028, catering to both corporate and military users.
- Thales Group is setting up an avionics maintenance, repair, and operations (MRO) facility in Gurgaon by March next year. The multinational also plans to double the number of engineers based in India in two years to serve the increasing export demand in cybersecurity and aviation solutions.

# Sectoral Synergies



## Green Energy

- TotalEnergies and Adani Green Energy Ltd. have entered into an agreement to create a new joint venture, equally owned by TotalEnergies and AGEL, with a 1,150 MWac (1,575 MWp) solar portfolio in Khavda in Gujarat.
- India and France are trying to move forward on elements related to putting in place a financing mechanism and localisation component for the 9,900 MWe Jaitapur nuclear power plant in Maharashtra's Ratnagiri district. The French power company EDF and the Nuclear Power Corporation of India Ltd. (NPCIL) were discussing modalities such as a financing mechanism and localisation component of the project.



## Drug & Pharma

- French drugmaker Sanofi opens new tab plans to invest 400 million euros (USD 437.24 million) in its global capacity centre (GCC) in India by the end of the decade, as it aims to expand and more than double its workforce over the next two years. Sanofi will first invest 100 million euros (USD 109.31 million) by next year.
- French pharmaceutical company Virbac, which offers a range of veterinary drugs and other products to grapple with animal health issues, has entered an agreement to buy an Indian drugmaker -- Telangana-based vaccine manufacturer Globion.



## Information Technology

- French IT services major Capgemini is keen on building its business process outsourcing (BPO) muscle with its latest acquisition: domain leader WNS. The deal, announced on Monday, will see the two companies pool their capabilities to address the growing enterprise demand for advanced, automated services.

# Sectoral Synergies



## Space

- ISRO and CNES (Centre National d'Etudes Spatiales) concluded a joint declaration for cooperation in future launch vehicle technologies and agreement for cooperation in joint Earth Observation mission TRISHNA, Maritime Domain Awareness (Short-Term plan) and Space Situational Awareness. While ISRO's Polar Satellite Launch Vehicle (PSLV) has launched French satellites on commercial basis, Arianespace, France has been the major provider of launch services to Indian Geo-Stationary satellites. Arianespace and NSIL concluded a Letter of Intent (LoI) for collaboration in commercial launch services.
- Space tech start-up Skyroot Aerospace signed an MoU with French company Prométhée Earth Intelligence for providing satellite launch services for former's JAPETUS earth observation constellation. Skyroot also inked a trilateral agreement with ConnectSAT and Expleo. As part of the trilateral pact, Expleo will provide reconfigurable software for ConnectSAT's IoT satellite which is to be launched on Vikram-1 for building the ConnectSAT's futuristic OSIRIS satellite constellation.

# Sectoral Synergies



## Automotive

- Michelin India announced it is set to roll out locally produced passenger vehicle (PV) tyres from its Chennai facility this year. The company is investing INR 564 crore to boost manufacturing capacity and expand its product portfolio for various vehicle segments.
- Plastic Omnium, a global leader in automotive components and solutions, celebrated the groundbreaking of its fifth manufacturing plant and the inauguration of a new Technical Centre in Pune. The new manufacturing facility, covering 10 acres and spread over 20,000 sq. meters in Phase I, is equipped with state-of-the-art production technology to meet the rising demand for innovative automotive solutions.
- With a planned investment of USD 600 million, Renault aims to grow domestic sales and exports from India after taking over alliance partner Nissan Motor's share in the jointly-owned plant.
- Renault plans to more than double component sourcing from India to INR 400 million (about INR 4,055 crore) over the next five years, a senior executive said, as the automaker sharpens its focus on making the country a key part of its global supply chain.
- Valeo, a French global auto parts manufacturer, has chalked out a major plan for expansion in Tamil Nadu, and will be investing around INR 1,000 crore over the next five to six years.

# Sectoral Synergies



## Manufacturing

- Pernod Ricard India announced the signing of a definitive agreement to sell its Imperial Blue business division to Tilaknagar Industries Ltd. (TI), a leading player in the spirits market in India.
- Renault is planning to launch five cars in India in the next three years, including a B-plus segment sport utility vehicle (SUV), a C-segment SUV, and an electric vehicle.
- French industrial tech firm Schneider Electric is in talks to buy the remaining 35% stake in its India unit from minority partner Temasek Holdings. The deal is worth USD 1 billion, values Schneider Electric India Pvt. at roughly USD 5 billion including debt.
- Schneider Electric expands manufacturing footprint in India with three new plants. The company has already committed INR 3,200 crore to its expansion in India and plans to add 1.2 million sq. ft. of manufacturing space by 2026. The new facilities will be located in Kolkata, Hyderabad, and Ahmednagar, reinforcing the company's commitment to India's industrial growth.

# Key Representative Experience

## French Clients

### Business Opportunities for L'Oréal Development (L'Oréal)

- Investment in Slick Organics Pvt. Ltd. (Arata) by way of subscription to Series A compulsorily convertible preference shares.

### Proparco, Groupe Agence Française de Développement

- Second round of investment in Sonata Finance, a leading NBFC-MFI in India.
- Exit from NRPPL.
- Proposed investment in Azure Power Pvt. Ltd. by way of compulsorily convertible preference shares and equity shares. Trilegal's scope of work included legal due diligence of Azure Power India Pvt. Ltd. and its subsidiaries, namely (i) Azure Power (Haryana) Pvt. Ltd., (ii) Azure Power (Punjab) Pvt. Ltd., (iii) Azure Power (Rajasthan) Pvt. Ltd.; and (iv) Azure Solar Pvt. Ltd.
- Proposed investment of up to INR 200 million in NeoGrowth Credit Pvt. Ltd, a non-banking financial company.
- Indian law aspects of a French law governed facility being provided to State Bank of India (SBI) for an aggregate principal amount of up to EUR 100 million.

### TOTAL S.A.

- 50:50 Joint venture company with Indian Oil Corporation.
- Strategic joint venture with Adani Group to undertake LNG, LPG, and city gas distribution business across India.

## French Clients

### Airbus Group

- Full scale tax due diligence and tax advisory in relation to an acquisition of a major MRO operator in India;
- Recovery of income tax under Income Tax Act, 1961 from a private company and its directors and shareholders.
- Service and procurement contracts in relation to MRO services to be provided to the Tata-Singapore Airlines JV
- Potential joint venture with Mubadala to collaborate in the delivery of airframe and aircraft component MRO (maintenance, repair and overhaul), as well as associated MRO engineering services by assisting them with a due diligence exercise in relation to Mubadala's assets
- various bids, including its bid for the Central Air Traffic Flow Management System and supply of Multi Role Tanker Transport Aircrafts to the Indian Ministry of Defence
- Its total supply package contract entered into with a leading airline operator in India, and the back-to-back arrangement with an MRO provider in India
- Reorganization and amalgamation of its business operations in India.
- General corporate (including leasing) advice.

### Safran

- Internal review assistance.
- Agreements with Indian suppliers for the Rafale projects.
- Proposed joint venture with Hindustan Aeronautics and on FDI restrictions on its software development business in India.



# Key Representative Experience

## French Clients

### Technique Solaire group (through their group company JLT Energy 9)

- Restructuring of holding structure in India.
- Acquisition of 100% stake in 5 Project SPVs of ReNew group, operating 100MW of solar power projects in the state of Karnataka.

### Peugeot SA

- India counsel for the global merger deal with Fiat Chrysler.
- Acquiring one of India's most iconic car brands, Ambassador, from Hindustan Motors.
- Joint ventures with two CK Birla Group companies to manufacture cars and power trains in India.

### Sodexo

- Investment and acquisition in IPSAA Day Care.
- Separation of senior executive, structuring and negotiation of separation agreement and associated corporate formalities.

### Publicis Groupe

- Number of acquisitions in India including the acquisition of Convonix Systems.

### Airbus Military

- Bid for the supply of Multi Role Tanker Transport to the Indian Airforce. The scope of work involved advising on the defense procurement procedure and the underlying bid documents.

## French Clients

### SITAC Management & Development

- Joint Venture between EDF EN and the Sitac Group - project development contracts and O&M arrangements for a 100 MW wind project in Gujarat.

### Alstom

- Advised on various Information Technology Contracting.
- Successful bid to the Ministry of Railways, GoI, to set up a factory to manufacture and supply 800 electric locomotives at Madhepura, Bihar and all aspects of project development after Alstom won the bid (SPV establishment and investment structuring, drafting procurement contracts etc.).
- Loan of Euro 148 million from State Bank of India to establish the above factory.
- A contract with the Dedicated Freight Corridor Corporation of India (DFCC) for the design, construction, supply, installation, testing, and commissioning of 2x25KV electrification, signalling, telecommunication and associated works of double track railway lines for Bhaupur-Khurja section of the Eastern Dedicated Freight Corridor.

### Société Générale

- Various legal issues arising in the course of conducting their business in India

### Total Gas and Power India

- Various regulatory issues arising out of their arrangements with the users of their LNG storage cavern facility in Visakhapatnam.



# Key Representative Experience

## French Clients

### Thales Group

- Supply contracts and advice from an offset perspective.

### Schneider Electric and Temasek

- Competition law aspects of the Euro 1.7 billion acquisition of Larsen & Toubro's electric and automation business.

### ENGIE

- Sale of its stake in Meenakshi Energy to India Power Corporation.
- Proposed acquisition of Amplus Solar.
- All aspects of establishing wind power projects of over 400 MW capacity in the states of Andhra Pradesh, Karnataka and Tamil Nadu.
- Framework joint development agreement and other transaction documents with a solar power developer.
- Impact of proposed amendments to Electricity Rules on implementing a group captive power project for a solar PV captive power project in the state of Rajasthan.
- Proposed acquisition of an equity stake in a private company owning interest in four solar photovoltaic power projects, with an aggregate capacity of 100 MW.

### France Telecom

- Proposed investment in Tata Teleservices, including conducting due diligence, the Indian takeover code, and the regulatory regime pertaining to telecom in India.

## French Clients

### Louvre Hotels

- Acquisition of GT Hotels India.
- Acquisition of a majority stake in Sarovar Hotels, conducting due diligence, reviewing, drafting and negotiating the share purchase agreement and the shareholders agreement, and assisting on share transfer closing.

### ORANGE S.A. Orange Powergen

- Establishing a 10 MW biomass based power project in Karnataka for sale of power to various bulk consumers. This included structuring the transaction as a group captive and in drafting the transaction documents.

### Proparco

- Investment in Azure Power India Private Limited, including conducting diligence on Azure Power India and its subsidiaries.

### Atos SE

- Acquisition of Paladion from Nadathur Holdings & Investments
- 100% acquisition of M.R.L Posnet, a payment and point of sale terminal services provider.

### Valeo India

- Successful acquisition of a majority stake in an Indian solid waste management company.
- Restructuring their existing wholesale & franchise business.



# Key Representative Experience

## French Clients

### Vinci Concessions

- Bid management process for the four laning of the Shivpuri Dewas section of NH-3, including undertaking risk analysis of the concession agreement.

### Credit Agricole Corporate and Investment Bank

- A Euro 53 million financing to Western Region Transmission (Gujarat), a company promoted by Reliance Infrastructure, for strengthening the Western Region Transmission System by installing three transmission lines in Gujarat.

### Paul Bakers

- Structuring of its operations in India.

### Imerys

- Acquisition of Jumbo Mining, an Indian company having mining operations in south India
- Joint venture with BILT to establish a joint venture in the paper products space

### Criteo SA

- Advisory in relation to labour and employment matters and corporate advisory.

### Arkema Inc

- Structuring of ABAC program for India.
- Internal review assistance.

## French Clients

### Solaire Direct

- Strategy to enter the Indian market.
- Potential strategic partnership with an Indian conglomerate for development of solar power generation capacity in India.
- 250 MW solar power project in a solar park in the state of Andhra Pradesh.
- Standardising solar EPC contracts, financing and security documents.
- Solar power projects in Gujarat and Orissa.
- Bid to acquire a 1 MW solar rooftop project in Orissa.
- Proposed acquisition of solar assets of SunEdison.
- Term loan facilities aggregating to Euro 37 million and working capital facilities availed for the development of 3 solar PV projects of 12 MW, 24 MW and 24MW respectively to be developed in Telangana.
- Euro 15 million and Euro 17 million facility proposed for the development of 2 solar PV projects of 25MW and 31MW respectively to in Punjab.
- Proposed joint venture with Taruvarsh to develop a 20MW solar power project in Punjab.
- Proposed Euro 25 million corporate bond issuance to a foreign portfolio investor.

### EDF India

- Consortium arrangement with Accenture on a bid by EESL.
- Bid by EESL for a smart metering project.
- Participating as a technical member with India Power Corporation in a bid for the proposed sale of Central Electricity Supply Utility, Odisha.



# Key Representative Experience

## French Clients

### Vivendi Water and Ondeo Services

- Project envisaging transfer of management of the operations and maintenance of the water distribution network in one of India's major metropolitan cities to private operators without a transfer of assets.
- Proposed public private participation project with the Bangalore Water Supply and Sewage Board.

### Forsee Power

- Advisory in relation to India incorporation and corporate advisory.

### LafargeHolcim

- Phase II investigation in relation to its Euro 41 billion global merger which involves an alternative divestment structural remedy (i.e. 100% sale of shares of Lafarge India to an approved purchaser).

### Renault SAS and Renault India

- Proceedings initiated by the Government of Tamil Nadu seeking stay against the international arbitration initiated by the Renault and Nissan consortium against the Republic of India under the Comprehensive Economic Partnership Agreement between Republic of India and Japan.

### Computacenter plc

- Review of various local software resale, supply, licensing and services agreement from Indian regulatory perspective.
- Transfer of customer contracts (primarily tech contracts) and employees from Pathways to CC India.

## French Clients

### Framatome

- Setting up India operations and advisory in relation to participation in the nuclear power sector in India.

### BNP Paribas, Singapore

- Its capacity as the Agent and Mandated Lead Arranger, in relation to a term loan facility, equivalent to a maximum of Euro 107 million, granted by a consortium of international lenders to Axis Bank Limited (acting through its DIFC branch)
- Its capacity as Agent and Mandated Lead Arranger, in relation to a Japanese Yen loan facility, equivalent to a maximum of Euro 151 million, granted by a syndicate of international lenders to Industrial Development Bank of India

### Louis Dreyfus Armateurs SAS

- Issues arising under its concession agreement with Tuticorn Port Trust, including termination compensation, change in control restrictions etc., for its bulk cargo terminal at Tuticorin Port.
- Port operations and tug services contracts for LNG terminal at Dahej Port. This has involved a wide range of work, including analysing the risk allocation under the underlying concession agreement, appointment of the port consultant, advising on the documentation required for the pre-qualification of bidders for the port operations, drafting the bidding documents, reviewing the bids submitted, and participating in negotiations with the various bidders.



# Key Representative Experience

## French Clients

- Various **French luxury retail brands** (incl. Christian Dior, Christian Louboutin, Hermès, Lacoste, L'Occitane, L'Oréal, LVMH, Louis Vuitton, Moët and Hennessy, Pernod Ricard, Roche Bobois, Celio etc.) and the Indo-French Chamber of Commerce and Industry interactions with the Government of India, for liberalizing regulations on single brand retail, which resulted in recent policy changes.



# Trilegal historical experience with French companies



- Trilegal advised TOTAL S.A.
  - 50:50 Joint venture company with Indian Oil Corporation.
  - Strategic joint venture with Adani Group to undertake LNG, LPG, and city gas distribution business across India.
- Trilegal advised Peugeot SA
  - India counsel for the global merger deal with Fiat Chrysler.
  - Acquiring one of India's most iconic car brands, Ambassador, from Hindustan Motors.
  - Joint ventures with two CK Birla Group companies to manufacture cars and power trains in India.
- Trilegal advised Sodexo
  - Investment and acquisition in IPSAA Day Care.
  - Separation of senior executive, structuring and negotiation of separation agreement and associated corporate formalities.
- Trilegal advised Publicis Groupe on number of acquisitions in India including the acquisition of Convonix Systems.
- Trilegal advised Technique Solaire group (through their group company JLT Energy 9) on acquisition of 100% stake in 5 Project SPVs of ReNew group, operating 100MW of solar power projects in the state of Karnataka.



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