

TRILEGAL

US - INDIA

OPPORTUNITY CADENCE



Welcome!

Welcome to the first edition of our newsletter on the dynamic India-US corridor. Every month, our research team will bring you the latest business and legal updates, making this a must-read resource for staying informed on the opportunities in this vibrant corridor.

We are dedicated to presenting the most relevant topics in a concise and straightforward manner, always valuing your time.

Rising India Outbound M&A and Investments in 2024

According to a report published by Citi, Outbound M&A by Indian companies is expected to rise in 2025 on back of strong balance sheets. Sectors such as technology, pharmaceuticals, and chemicals are expected to lead this wave of global expansion as local firms look to leverage their financial strength to pursue acquisitions abroad, the report went onto add. ([Source](#)).

The year has started off well for outbound M&A from India to US, with Tata Consulting Engineers announcing their deal to acquire CDI Engineering Solutions to mark entry into the North American market.

Annual Dealtracker published by Grant Thornton looks back at deal data of 2024 (until Nov'24) and compares the deal numbers for inbound and outbound activity to and from India.

INBOUND	by deal vol.	by deal value (USD Billion)
2020	68	18
2021	57	6.6
2022	61	2.7
2023	87	7.7
2024	76	3.4

OUTBOUND	by deal vol.	by deal value (USD Billion)
2020	78	2.9
2021	63	8
2022	62	18
2023	60	3.2
2024	107	16.5

The tally of outbound deals includes a few big ones such as the [Bharti-BT investment](#). But this M&A upswing — unlike the last one which was powered by [multibillion-dollar purchases](#) by Tata and Birla — is more about smaller deals.

Some examples are:

- JSW Infrastructure's acquisition of Marine Oil Terminal Corp.
- [Suprajit Engineering](#)'s purchase of an insolvent German cable company
- [PI Industries](#)' buyout of UK-listed Plant Health Care
- [NephroPlus](#)' acquisition of a dialysis network in the Philippines
- [OYO's takeover](#) of Motel 6 in the US
- [Nazara Technologies](#)' cash-and-stock deal to buy UK-based marketing agency Space & Time.

Indian overseas greenfield investment is also set for a record in 2024, according to an FDI Intelligence [report](#).

What's driving this cycle are the valuations at which Indian companies are raising capital, leaving them with a strong purse to shop assets in international markets that are trading at relatively lower valuations. It will be exciting to see how the story unfolds from hereon. We feel the trend is here to stay in the near to medium term for sure.

*Indian companies have done more than **100 overseas M&A transactions**, mostly in the US and Europe.*

Inbound India Opportunities

1. Manufacturing and Supply Chains

The “Make in India” initiative continues to attract American manufacturers. [Apple Inc.](#) has significantly increased its manufacturing footprint, producing a substantial portion of its iPhones in India to diversify its supply chain and reduce dependence on China.

2. Digital Economy

U.S. tech firms are accelerating investments in India’s digital ecosystem. [Google’s \\$10 billion commitment](#) focuses on areas such as affordable internet access, digital literacy, and startup support.

3. Infrastructure Development

U.S. companies in construction, engineering, and financing are exploring collaborative models in India’s ambitious infrastructure projects. [Caterpillar Inc.](#) has expanded its operations in India to support infrastructure development initiatives.

Movement in General Counsel Level

Name	Departs from	Joining	New role/designation
Vivek Mittal	Global General Counsel, Dr Reddy's Laboratories	Hindustan Unilever Limited (HUL)	Executive Director Legal and Corporate Affairs
Shilpa Nautiyal	Elevated to the new role	HDFC Bank	Senior Vice President – Legal
Sonali Sharma	Head of Legal, Avendus	Indian arm of Bank of America	General Counsel and Head of Legal
Pathik Arora	General Counsel, Senvion Wind Technology	Engie India	General Counsel
Sudipta Chakraborty	General Counsel & Head of compliance, RoundGlass	Aditya Birla Group	Vice President – Group Legal & Compliance
Vandana Bedi	Senior Vice President, Bira 91	Vertiv	Vice President and General Counsel for the ASI region
M. Vasudev Rao	General Counsel, National Stock Exchange of India	Hinduja Group	Group General Counsel
Kevin O'Connor	Senior Vice President and Chief Legal Officer, Carrier	Lockheed Martin	Senior Vice President, General Counsel, and Corporate Secretary
Francesca Campbell	Elevated to the new role	Carrier	Senior Vice President and Chief Legal Officer
Renee Meisel	Elevated to the new role	UnitedLex	Chief Executive Officer

Expert Insights – Navigating Trump 2.0: Opportunities and Risks for Indian Businesses

As Donald Trump returns to for a second term, his "America First" policies are expected to reshape the business environment, impacting both Indian and U.S. companies. Our partner Yogesh Singh was asked by India's leading financial dailies, Mint, to comment on this and on the next page is a tabular version of what in Yogesh's view will transpire in the coming months and his two cents on how businesses could prepare for likely shocks coming their way.



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CATEGORY	IMPACT ON INDIAN BUSINESSES	RECOMMENDED STRATEGY FOR INDIAN BUSINESSES	IMPACT ON U.S. BUSINESSES	RECOMMENDED STRATEGY FOR U.S. BUSINESSES
TRADE TARIFFS & IMPORT CONTROLS	Changes in tariffs affecting pharma, defense, and IT sectors.	Monitor trade policies, diversify export markets.	Higher tariffs on imports, especially from India and China.	Adjust supply chains, seek alternative trade relationships.
SECTOR-SPECIFIC REGULATIONS	Tech, AI, and energy sectors may benefit; outsourcing faces scrutiny.	Invest in automation, reassess outsourcing models.	Stricter regulations in tech, defense, and foreign partnerships.	Strengthen compliance in sensitive sectors.
VISA & IMMIGRATION POLICIES	H-1B and L-1 visa tightening may disrupt workforce mobility.	Build local talent pipelines, ensure visa compliance.	Challenges in securing skilled foreign labor.	Focus on local hiring, ensure immigration law compliance.
MERGERS & ACQUISITIONS (M&A)	Regulatory scrutiny on large M&A deals, especially in sensitive sectors.	Structure deals carefully, explore JV opportunities.	Scrutiny on large foreign investments in tech and defense.	Focus on structured deals, comply with CFIUS.
SUPPLY CHAIN & CONTRACTS	Increased risks in supply chains and contracts due to tariffs.	Review contracts for force majeure, diversify suppliers.	Higher supply chain costs due to tariffs.	Revise contracts for flexibility, diversify supply chains.

What Trump's Victory Means for India and the United States:

Strengthening Economic Synergies

People Movement	Although immigration policies may remain stringent, Indian IT firms have adapted by enhancing local hiring in the U.S. This proactive shift not only supports the U.S. workforce but also ensures that Indian companies maintain their competitive edge in delivering world-class IT solutions.
Supply Chain Resilience	Indian exporters in sectors like chemicals, electronics, and auto ancillaries stand to gain market share in the U.S., aligning with America's goal of reducing dependency on China while fostering economic ties with India
Big 'Pharma' Opp	Trump's push to diversify pharmaceutical supply chains benefits both nations. Indian CDMOs can ensure a stable supply of affordable generic drugs to the U.S., boosting healthcare and bilateral trade.
Textiles and Apparel	A stronger U.S. economy could boost demand for Indian apparel, enhancing trade and benefiting fashion and manufacturing in both countries.

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Manufacturing	The reduction of U.S. corporate taxes from 21% to 15% could boost domestic manufacturing and create collaborative opportunities for Indian firms, fostering job creation and technological advancements in both countries.
Banking and Financial Systems	While Trump's fiscal policies might result in higher U.S. interest rates, the resultant stability and growth in U.S. financial markets could open new avenues for Indian banks and Non-Banking Financial Companies (NBFCs) to innovate and collaborate.
Energy and Geopolitical Dynamics	Increased U.S. oil and gas production could lower global crude prices, benefiting India as a net importer and boosting energy security and joint ventures.
Chemicals and Commodities	Rising tariffs on imports from certain nations could give Indian chemical exporters an edge in the U.S., boosting economic objectives and fostering cooperative solutions in global markets.

Insights from Trilegal

Explore our dedicated [India-US Business Page](#) for insights into navigating the legal landscape of cross-border investments and partnerships. Gain access to resources that help streamline your India-US business operations.

Featured Insights:

- [US-India Oil and Gas Partnerships: Seizing Key Investment Opportunities](#)
- [India-US Defence and Aviation: Strategic Legal Insights for Global Investors](#)
- [Investing in India's Digital Decade: Opportunities for US Investors](#)
- [Healthcare and Life Sciences](#)

[Trump's re-election](#) offers a unique opportunity to strengthen India-U.S. ties across industries, leveraging mutual interests in innovation, supply chain diversification, and sustainable economic growth. [Both nations stand to benefit](#) from enhanced trade relations, dynamic policy adaptations, and deeper economic integration.

Meet Our Team

Key events where you can find us – Let us know if you are planning to attend these and we would love to connect with you.

We'll be attending the following events in the coming months:

- **California Arbitration Association**
10–13 March 2025 | California International Arbitration Week | San Francisco
- **American Bar Association (ABA)**
2–4 April 2025 | 2025 Antitrust Spring Meeting | Washington DC
- **IPBA (International Bar Association)**
23–26 April 2025 | IPBA Annual Conference | Chicago
- **INTA Annual Meeting**
17–21 May 2025 | Annual Meeting | San Diego, California
- **International Bar Association (IBA)**
4–5 June 2025 | M&A Conference | New York
- **International Bar Association (IBA)**
8–10 June 2025 | Asset Management Industry Conference | Boston
- **Association of Corporate Council (ACC)**
19–22 October 2025 | ACC Annual Meeting | Philadelphia
- **International Bar Association (IBA)**
2–7 November 2025 | IBA Annual Conference | Toronto, Canada
- **White-Collar Crime & Regulatory Enforcement**
12–14 November | Cambridge Forum | Nashville

We would be happy to meet you at these events and further discuss the India-US corridor and business opportunities. See you there!

Stay Tuned!

Stay tuned for more updates on cross-border opportunities, executive movements, and sectoral insights from Trilegal. Visit our India-US Business Page for the latest resources and thought leadership.

