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Indian firms looking for business in Latin America

11 Feb 2010, 1135 hrs IST, IANS

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NEW YORK: More and more Indian companies are looking to do business in Latin America as they seek exposure to growing markets and a more secure investment destination, according to a media report.

Indian companies have invested around \$9 billion in Latin America during the last several years, the leading US financial daily said citing Rengaraj Viswanathan, India's ambassador to Argentina, Uruguay and Paraguay, and "that number is just going to keep on growing".

As markets stabilised in the last few months of 2009, a series of Indian companies affirmed their plans to increase their exposure to Latin America, the newspaper said.

Tata Consultancy Services Ltd., which already has sizable operations throughout the region, said in September that it was eyeing several acquisition targets.

And Tech Mahindra Ltd. Chief Executive Sanjay Kalra said at the World Economic Forum in Davos, Switzerland, his firm is "very interested" in mergers and acquisitions in Latin America.

Information-technology companies see plenty of opportunity in the region using service centres to tap local customers and also to serve clients in a slowly rebounding US economy, the report said.

Interest, however, has been picking up more aggressively on the commodities front, it said citing Ravi Bhagavan, partner at Galileo Global Advisors, a New York consultancy that has helped Indian companies to expand operations abroad.

The emphasis has been on becoming a serious player in Brazil, but "our feeling is that Indian companies should be looking well beyond Brazil and look at places like Colombia and Chile", which many companies have tended to overlook, Bhagavan was quoted as saying.

The largest-ever investment by an Indian company in Latin America came in 2007 when Jindal Steel & Power Ltd. spent \$2.1 billion to develop an iron-ore mine in Bolivia. The next step in this trend is the agri-business side, the Journal said citing market watchers.

Encouraging growth prospects are luring many of these South Asian corporations into Latin America. Pharmaceutical companies such as Dr. Reddy's Laboratories Ltd. and Ranbaxy Laboratories Ltd. both see rapid growth for their generic-drug portfolios in the region.

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