



# Deepening U.S.-India trade ties

Charting a long-term economic partnership through bilateral trade

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# Foreword by KPMG in India

The economic partnership between the U.S. and India is entering a phase defined by scale, strategic intent and long-term alignment. From a relationship anchored in strong trade flows, engagement is now broadening across manufacturing, technology, energy and talent, positioning both economies to respond to a more fragmented and competitive global environment. As supply chains are reconfigured and new technology cycles reshape production, the U.S.-India corridor is emerging as a pillar of resilience.

This report, “Deepening U.S.- India trade ties: Charting a long-term economic partnership through bilateral trade,” explores how this evolving relationship can be converted into sustained economic outcomes. It outlines the sectors that currently form the foundation of bilateral trade, including electronics, textiles, pharmaceuticals, machinery and gems and jewellery and assesses how these anchors can be reinforced. It also highlights areas where future expansion is likely to be concentrated. The analysis underscores the importance of logistics capability, regulatory coherence, standards alignment and predictable market access in enabling deeper integration between U.S. demand systems and Indian producers.

Trade between the two economies has expanded steadily in recent years, supported by India’s improving production depth, competitive cost position and growing base of globally oriented enterprises. Indian firms are increasingly focusing on quality, reliability and capability building. In parallel, the U.S. continues to seek partners that can deliver continuity, scale and trust across critical sectors.

This alignment of priorities creates an opportunity to move beyond incremental growth to deeper economic integration.

The shared ambition to reach USD500 bn in bilateral trade by 2030 reflects the magnitude of this opportunity. The progress could depend on tighter supply linkages, stronger technology collaboration, resilient energy partnerships and smoother movement of skilled talent. It also points to the need for coordinated action by governments, businesses and institutions to streamline processes, improve predictability and accelerate execution.

Across engagements with policymakers, multinational corporations and fast-growing enterprises, momentum is clearly visible. Indian businesses are increasingly outward looking, investment ready and confident in competing across sophisticated markets. The U.S. companies are reassessing sourcing and partnership strategies, placing greater value on alignment, stability and long-term potential. Translating this momentum into durable outcomes may require continued policy engagement, targeted investment in capacity and a sustained focus on delivery.

By aligning strategy with execution across manufacturing integration, technology collaboration, energy security and workforce mobility, the U.S.- India economic partnership can emerge as a defining growth engine of the coming decade. Sustained collaboration, deepening commercial linkages and institutional trust are expected to position this corridor as an enduring source of opportunity and resilience in an increasingly complex global economy.



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# Foreword by AMCHAM India

The U.S.-India relationship today represents one of the most consequential strategic and economic partnerships in the world. Rooted in shared democratic values, innovation-led growth, trusted institutions and strong people-to-people ties, the partnership has evolved significantly over the past decade into a comprehensive and forward-looking collaboration across trade, technology, manufacturing, energy, healthcare, defense and critical emerging sectors.

The Joint Leaders' Statement issued following the meeting between the two nations in February 2025 reaffirmed their commitment to advancing the U.S.-India COMPACT (Catalyzing Opportunities for Military Partnership, Accelerated Commerce and Technology) initiative, with bilateral trade emerging as a key pillar of this strategic framework<sup>1</sup>. The shared ambition of achieving USD500 bn in bilateral trade by 2030 reflects the scale of opportunity and the growing confidence in the strength and resilience of the U.S.-India economic partnership.

At a time when global supply chains are being reconfigured and economies are seeking trusted and resilient partnerships; the U.S. and India are uniquely positioned to drive the next phase of global economic growth. India's expanding manufacturing ecosystem, digital infrastructure, innovation capabilities and skilled talent pool complement America's leadership in technology, investment, advanced research and entrepreneurship. Together, the two countries can create integrated value chains, accelerate technological advancement, strengthen energy security and foster sustainable and inclusive economic growth.

This knowledge paper thoughtfully captures the evolving contours of the U.S.-India economic relationship and highlights the strategic sectors and opportunities that can further deepen bilateral cooperation. It provides valuable insights into how

both countries can collaborate to strengthen supply chain resilience, accelerate technology integration, empower MSMEs, promote energy security and create future-ready economic frameworks capable of addressing emerging global challenges.

AMCHAM India remains committed to strengthening the U.S.-India economic partnership through sustained industry-government engagement, policy advocacy and strategic collaboration platforms that enable businesses from both countries to thrive. As the leading apex chamber of U.S. industry in India, AMCHAM takes pride in serving as a catalyst for deeper economic cooperation and stronger institutional ties between the two nations.

As the global economic landscape continues to evolve, the U.S.-India partnership has the potential to emerge as one of the most consequential economic relationships of the 21st century, driving innovation, resilience, sustainability and inclusive growth for the world at large.



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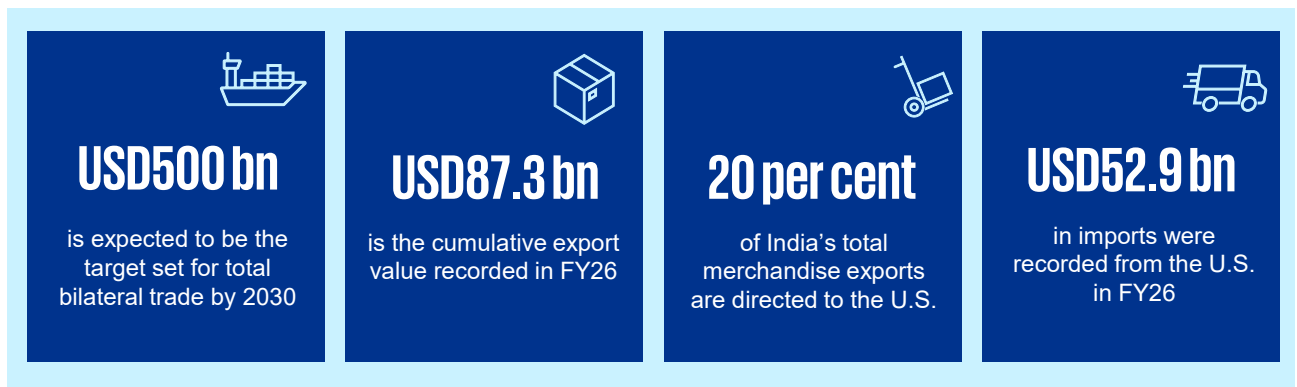
1. United States-India Joint Leaders' Statement, The White House, 13 February 2025

# Executive summary

The U.S. remains one of India’s most significant trade partners, underpinning export growth, capital inflows and the advancement of innovation-led industries. Over the past five years, bilateral trade has expanded steadily, supported by India’s improving production capabilities, competitive pricing

and diversification of export offerings. Shifts in U.S. tariff structures and trade preferences have created targeted opportunities for Indian exporters, even as periods of tariff pressure temporarily weighed on export volumes prior to the U.S.-India interim trade arrangements.

## U.S.–India bilateral trade metrics



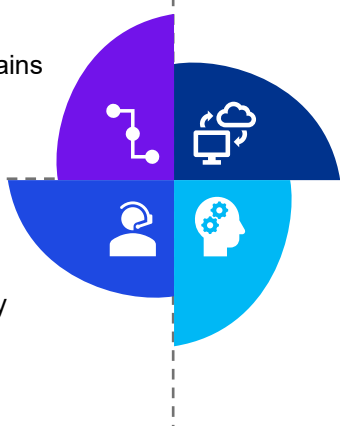
## Strategic pathways for economic integration

### Resilient supply chain

- Strengthening logistics and digital corridors across U.S.-India supply chains

### Technology and innovation

- Scaling cybersecurity, cloud, Artificial Intelligence (AI) and data infrastructure capabilities



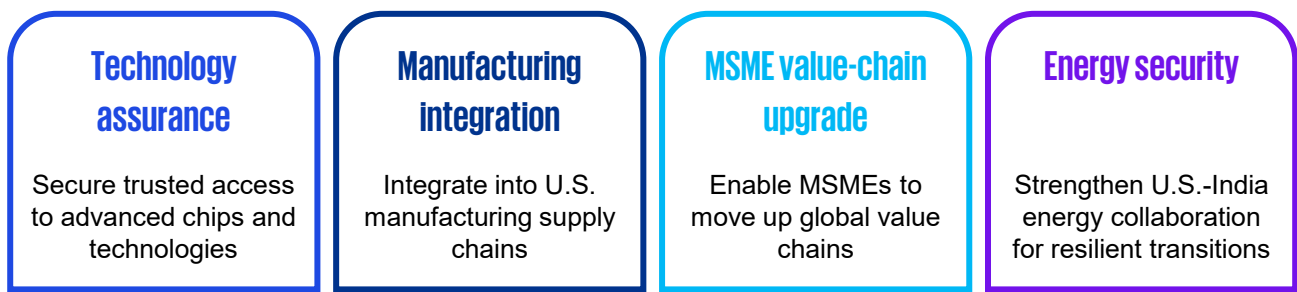
### High-value services sector

- Expanding software, engineering and digital services integration, enabled by strong people-to-people ties

### Key emerging sectors

- Accelerating semiconductors, defence and emerging manufacturing ecosystems

## Translating strategy into action



MSMEs: Micro, small and medium enterprises

Note: 1. Sources for the data indicated here are provided in the subsequent sections. 2. All currency conversions across the report are based on an exchange rate of USD1 = INR94.38 as of 8 May 2026

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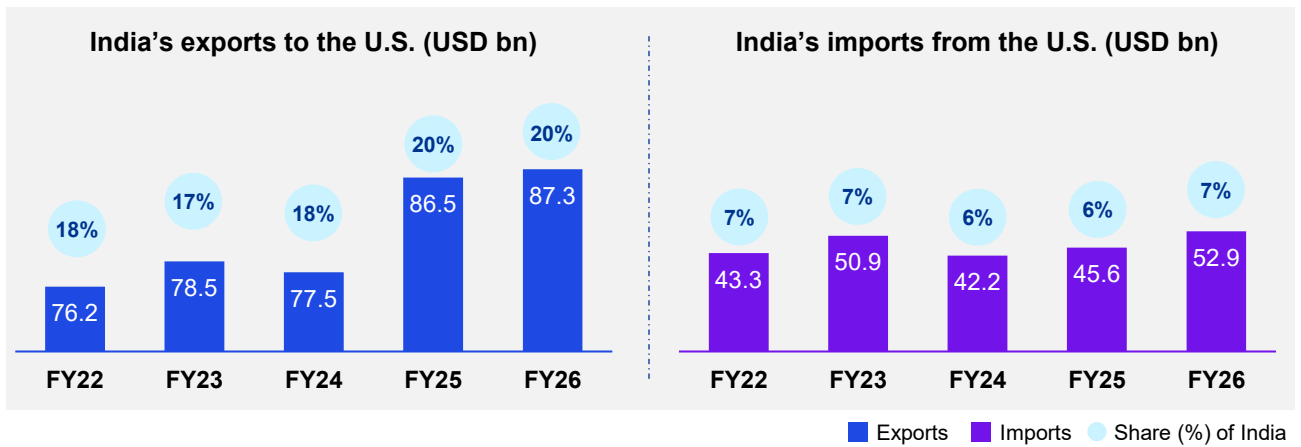
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# 1. Strengthening U.S.-India trade and economic relations

The U.S. is one of the key destinations for Indian exports, accounting for a significant share of total merchandise exports and reflecting strong and long-standing bilateral trade ties. This deep integration between the two economies plays a key role in shaping India's export performance.

## Bilateral trade between the U.S. and India over the last five years<sup>1</sup>

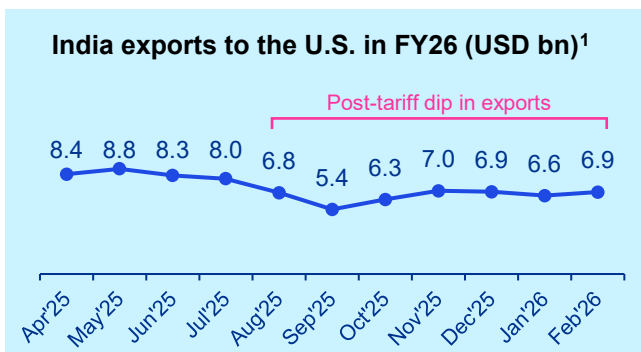


## Shifts in U.S. tariffs towards Indian goods

The U.S. and India agreed on a framework for an interim trade deal on 6 February 2026 aimed at reducing tariffs to around 18 per cent. Following this, and in the context of a U.S. Supreme Court ruling in February 2026, a temporary 10 per cent tariff was imposed for a period of 150 days starting 24 February 2026. However, in May 2026, the U.S. Court of International Trade set aside the 10 per cent temporary global tariffs that had been imposed under Section 122 of the Trade Act of 1974. Although the ruling by the U.S. Court of International Trade on 7 May 2026 does not apply universally and has in fact been appealed by the U.S. administration, the 10 per cent temporary global tariff is expected to remain in effect until around July 2026.

Meanwhile, both the U.S. and India have remained actively engaged in trade negotiations to finalise the interim trade deal and an eventual broader bilateral agreement. Going forward, the focus is on establishing more competitive and predictable trade and tariff arrangements, which could further support trade between the two countries.

## India's recent exports to the U.S. decline amid tariff pressures



India's strong integration with the U.S. market, along with recent tariff shifts, is influencing bilateral trade flows, as reflected in the post-tariff decline in exports followed by stabilisation at lower levels.

The exports from India to the U.S. have dropped by approximately 14 per cent from July 2025 to February 2026<sup>1</sup>. Exports declined after the 90-day pause from April 2025, when tariffs were raised to 50 per cent in August 2025 (including 25 per cent and an additional 25 per cent penalty)<sup>3</sup>.

1. Department of Commerce, Ministry of Commerce and Industry, Government of India, accessed as on 7 May 2026  
 2. UNITED STATES-INDIA JOINT STATEMENT, The White House, 6 February 2026

3. MODIFYING DUTIES TO ADDRESS THREATS TO THE UNITED STATES BY THE GOVERNMENT OF THE RUSSIAN FEDERATION, The White House, 6 February 2026

## 2. Major sectors anchoring U.S.-India economic ties

Several trade and business areas stand out as the principal drivers of the U.S.-India economic relationship. These areas reflect where bilateral trade volumes are already substantial, market linkages are well established and supply relationships have demonstrated durability over time. At present, these areas underpin U.S.-India trade, reflecting established demand even as tariff conditions continue to evolve.

### India's key merchandise export sectors to the U.S. in 11MFY26<sup>1</sup>

Key sectors	India's export to world (USD bn)	India's export to the U.S. (USD bn)	Share of U.S. exports (%)
Electrical and electronics	49.0	23.1	47
Textiles and apparel	33.2	8.6	26
Pharmaceutical	22.9	7.9	35
Machinery and mechanical appliances	33.4	6.5	20
Gems and jewellery	26.3	4.6	18



### Electrical and electronics

- Exports to the U.S. recorded a **~78 per cent y-o-y growth during 11M FY26**, reflecting strong U.S. import demand alongside India's expanding role in electronics manufacturing and assembly<sup>1</sup>
- Smartphones accounted for nearly **76 per cent of electronics exports to the U.S. in 11M FY26**, with export values more than doubling y-o-y<sup>1</sup>.



### Textiles and apparel

- Apparel alone accounts for **over half of India's sector exports**, while **home textiles and other made-up textile articles** contribute nearly **USD2.4 bn**, underscoring steady demand for finished, consumer-facing textile products<sup>1</sup>
- Recent tariff easing and continued bilateral engagement are expected to broaden U.S. market access for categories such as readymade garments, carpets and man-made textiles.



### Pharmaceutical

- With **India supplying nearly 40 per cent of the generic drugs** used in the U.S., manufacturers from the country play a central role in meeting U.S. demand for high-volume prescriptions<sup>2</sup>
- A **large base of U.S. FDA-approved facilities** supports the supply of Indian-origin medicines to regulated markets, with continued investment in manufacturing infrastructure.

1. Department of Commerce, Ministry of Commerce and Industry, Government of India, accessed as on 7 May 2026

2. How India is becoming a global leader in generic injectables, IBEF, 14 October 2025

FDA: Food and Drug Administration



## Machinery and mechanical appliances

- **Transmission shafts, bearings and gears** represent the largest category within the sector’s exports, accounting for **~15 per cent of export value during 11MFY26**, reflecting the importance of industrial components within India’s export mix<sup>3</sup>
- Capital goods and industrial equipment in this category serve as upstream inputs across manufacturing, infrastructure development and process-driven industries.



## Gems and jewellery

- **India was one of the key sources of diamond imports** into the U.S. in CY25, accounting for **nearly 46 per cent of total U.S. diamond imports**, underscoring the country’s central role in the global diamond cutting and polishing value chain<sup>4</sup>
- Recent trade trends, however, point to a moderation in exports to the U.S., reflecting evolving demand patterns and ongoing tariff-related pressures.

### Institutional frameworks enabling sector-led economic integration

While India’s leading merchandise export sectors form the commercial backbone of bilateral trade, their ability to scale, upgrade and remain competitive is increasingly shaped by the broader policy and strategic environment. This transition is supported by a network of bilateral and plurilateral platforms that anchor sectoral cooperation and enable a shift towards higher-value, more strategic trade.

#### Pax Silica

Building resilient supply chains for critical minerals and AI, with India recently joining the alliance.



#### U.S.- India Commercial Dialogue

Strengthening cooperation on standards, ease of doing business and supply chains.



#### TRUST

Focusing on semiconductors, AI and quantum technologies under an evolved iCET-based framework.



#### Indo-Pacific Economic Framework (IPEF)

Driving cooperation across supply-chain resilience, clean energy and fair economy pillars



#### Quadilateral Security Dialogue (QUAD)

Supporting a free and open Indo-Pacific through economic security and critical technologies.



#### Cooperation on space and technologies

Encompassing advanced research and civil space collaboration through joint missions.



TRUST: Transforming the Relationship Utilising Strategic Technology, iCET: Initiative on Critical and Emerging Technology

3. Department of Commerce, Ministry of Commerce and Industry, Government of India, accessed as on 7 May 2026

4. Trade Map, International Trade Centre, accessed as on 8 May 2026

# 3. Unlocking India's strategic opportunities in the U.S.

## Anchoring resilient and diversified supply chains



Cold chain logistics, multimodal freight corridors and digital trade facilitation platforms to deepen India's integration into U.S. supply chains

**USD442.4 bn**  
expected Indian logistics market size by 2029<sup>1</sup>

**5 MMLPs**  
expected to be operational by 2027<sup>2</sup>

## Delivering advanced technology solutions



Cloud security, managed security services, AI-driven threat intelligence and data centre co-location to expand India's footprint in the technology sector

**~USD13 bn**  
estimated market size of cybersecurity in India by 2030<sup>3</sup>

**USD22 bn**  
expected data centre market in India by 2030<sup>4</sup>

## Deepening engagement across high-value services



Software services, engineering R&D, GCC operations and AI-led consulting, underpinned by strong people-to-people linkages that enable innovation, to deepen India's high-value services engagement with the U.S.

**USD103 bn+**  
IT exports from India to the U.S. in FY25, accounting for ~54 per cent of the country's IT exports<sup>5</sup>

**USD8 bn+**  
annual contribution to the U.S. economy by the Indian student community<sup>6</sup>

## Advancing transition through key emerging sectors



Large scale incentives are launched to **achieve 5 MMT green hydrogen capacity by 2030**, creating a global hub for investment and export-led growth<sup>7</sup>

**Semiconductor market is expected to double** to over USD100 bn by 2030, positioning the country as a manufacturing base and a global supplier<sup>8</sup>

By 2029, the government **targets USD31.8 bn in defence manufacturing**, positioning India as a global defence manufacturing hub<sup>9</sup>

MMLPs: Multi-modal logistics parks, AI: Artificial Intelligence, GCC: Global capability centre, IT: Information technology, MMT: Million metric tonnes

1. PM Gati Shakti, logistics policy to push India's World Bank ranking: Report, IBEF, 6 February 2025

2. Logistics: India's growth engine, PIB, 16 August 2025

3. India Cybersecurity, International Trade Administration, U.S. Department of Commerce, 30 September 2025

4. India's data centre market projected to reach US\$ 22 billion by 2030, IBEF, 15 April 2026

5. IT & BPM Industry in India, IBEF, accessed as on 8 May 2026

6. United States-India Joint Leaders' Statement, The White House, 13 February 2025

7. Top 10 priorities for India's next growth phase, KPMG in India, 13 February 2026

8. India Semiconductor Mission 2.0, PIB, 07 February 2026

9. Defence Atmanirbharta: Record Production and Exports, PIB, 20 November 2025

### Untapped opportunities for India in major U.S. import categories<sup>10</sup>

Sectors	U.S. imports from world (CY2025, USD bn)	U.S. imports from India (CY2025, USD bn)	Share of India in total U.S. imports (%)
Auto and auto components	337.9	2.5	0.7
Machinery and mechanical appliances	665.1	7.6	1.1
Mineral fuels and oils	216.4	3.4	1.6
Organic chemicals	103.9	4.2	4.0
Plastics and related articles	74.0	1.4	1.9

#### Auto and auto components



- Scale exports of electric buses, electric two-wheelers and electric three-wheelers, supported by the incentivisation of over **13.6 lakh electric vehicles** under the PLI-Auto scheme by Dec'25<sup>11</sup>
- Establish itself as a strategically positioned, cost-competitive alternative for precision engineered components (castings, forgings, engine parts, wiring harnesses and electronics).

Top sources of U.S. imports (Share in % as of CY25)<sup>10</sup>

Mexico (36.8)

Japan (13.7)

Canada (13.6)

#### Machinery and mechanical appliances



- Invest in precision engineering, automation and quality standards to meet evolving U.S. requirements, leveraging India's machine tools market projected to reach **USD3.2 bn by 2032**, while scaling through mid-value and niche segments<sup>12</sup>
- Build partnerships with U.S. firms and distributors to strengthen market access, after-sales and customer familiarity, enabling gradual entry into advanced segments.

Top sources of U.S. imports (Share in % as of CY25)<sup>10</sup>

Mexico (22.6)

Taiwan (21.1)

Vietnam (8.5)

10. Trade Map, International Trade Centre, accessed as on 07 May 2026  
 11. Year-End Review 2025:Ministry of Heavy Industries, PIB, 13 January 2026

12. India's Capital Goods Boom: Powering Manufacturing, Infrastructure, and Growth, Invest India, 23 March 2026

## Mineral fuels and oils



- Leverage India's **strong refining capacity (258.1 MMTPA as of April 1, 2025)** to expand petroleum exports to the large U.S. import market, while deepening bilateral energy ties through long-term contracts and trading partnerships<sup>13</sup>
- Build capabilities in LNG, petrochemicals and emerging low-carbon fuels to align with evolving U.S. demand and diversify India's export portfolio.

Top sources of U.S. imports  
(Share in % as of CY25)<sup>14</sup>

Canada (55.0)

Mexico (5.7)

Saudi Arabia (4.1)

## Organic chemicals



- Focus on high-value segments such as **specialty chemicals, agrochemicals, pharma intermediates** and align with U.S. regulations (EPA, FDA) to access quality-driven, higher-margin markets
- Capitalise on U.S. supply chain diversification by offering reliable, cost-competitive alternatives in shifting sourcing segments.

Top sources of U.S. imports  
(Share in % as of CY25)<sup>14</sup>

Ireland (63.1)

China (8.8)

Singapore (2.7)

## Plastics and related articles



- Target niche, high-value segments such as engineered plastics and medical-grade products while leveraging a diversified export basket spanning raw materials, films and packaging **supported by 2,500+ industry exporters**<sup>15</sup>
- Scale exports through a strong **manufacturing base of 30,000 processing units** and upcoming plastic parks to meet large-scale U.S. demand<sup>15</sup>.

Top sources of U.S. imports  
(Share in % as of CY25)<sup>14</sup>

China (22.8)

Canada (17.2)

Mexico (11.5)

MMTPA: Million Metric Tonnes Per Annum, LNG: Liquefied Natural Gas, EPA: Environmental Protection Agency, FDA: Food and Drug Administration

13. LACK OF GROWTH IN OIL REFINEMENT CAPACITY, RAJYA SABHA, MINISTRY OF PETROLEUM AND NATURAL GAS, GOVERNMENT OF INDIA, 08 December 2025

14. Trade Map, International Trade Centre, accessed as on 07 May 2026

15. Indian Plastics Industry: Export Trends, Market Insights & Growth, IBEF, accessed as on 8 May 2026

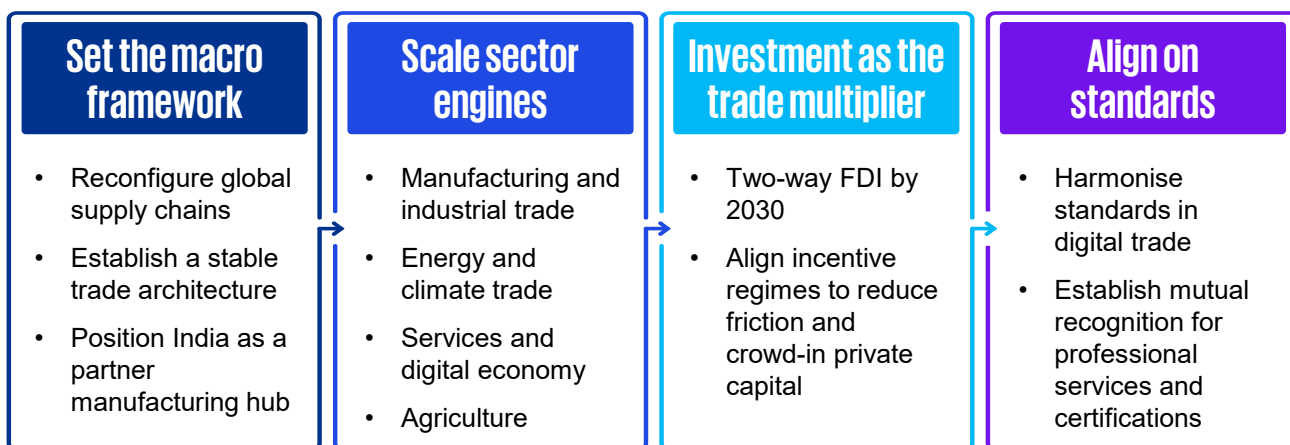
# 4. The next phase of U.S.-India economic engagement

The U.S. and India have established a new bilateral trade goal under Mission 500, seeking an expansion of total trade to over USD 500 bn by 2030<sup>1</sup>. The shared objective is to deepen the trade relationship in ways that promote growth while ensuring fairness, employment generation and national security.

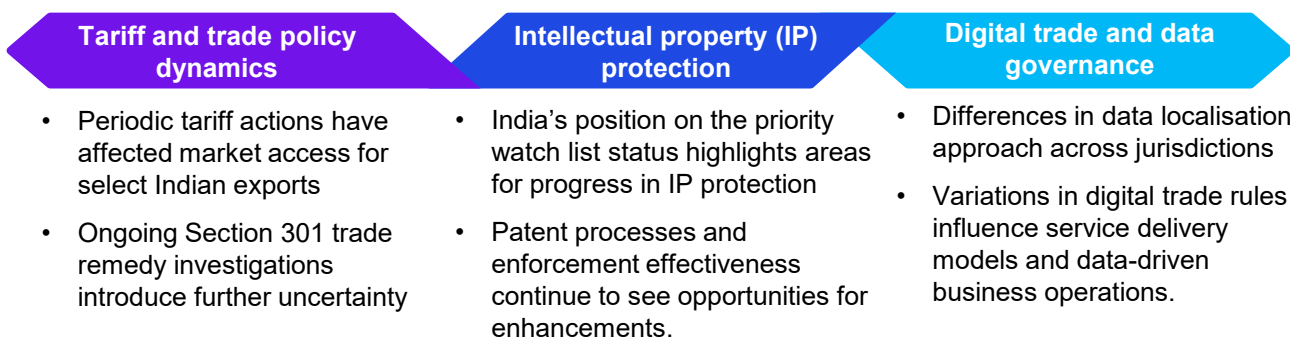
## Strategic levers to deliver the U.S.-India trade ambition by 2030<sup>1</sup>

Trade growth pillar	Key policy and market enablers
<b>Goods-led trade growth</b>	<ul style="list-style-type: none"> <li>• Increase in the U.S. exports of industrial goods</li> <li>• Growth in Indian exports of labor-intensive manufactured products</li> <li>• Lower tariffs on bourbon, information and communications technology (ICT) products, metals and motorcycles.</li> </ul>
<b>Services trade expansion</b>	<ul style="list-style-type: none"> <li>• Supported by ICT, digital trade, data centres and AI infrastructure</li> <li>• Mobility frameworks for professionals.</li> </ul>
<b>Energy growth</b>	<ul style="list-style-type: none"> <li>• The U.S. to establish itself as a leading supplier of crude oil, LNG and petroleum products to India</li> <li>• Increased investments in oil and gas infrastructure.</li> </ul>
<b>Emerging technologies</b>	<ul style="list-style-type: none"> <li>• U.S.-origin AI infrastructure deployment in India</li> <li>• Launched the U.S.-India TRUST initiative, focusing on biotech, quantum and advanced materials</li> </ul>

## Building the U.S.-India trade corridor to USD500 bn



## Key considerations on the path to deeper integration



1. United States-India Joint Leaders' Statement, The White House, 13 February 2025

With these considerations in view, the focus now turns to how the U.S.–India partnership can be positioned to support the next phase of trade growth. Achieving this ambition requires a shift beyond incremental trade liberalisation towards a more strategic economic relationship, one that integrates supply chains, technology ecosystems, talent mobility and energy systems. The future of engagement increasingly centres on predictability, trust and shared collaboration, positioning both economies as long-term partners in a rapidly fragmenting global order.

## Strategic technology assurance



Establish predictable, multi-year access to U.S.-origin GPUs, AI accelerators and advanced chips to scale India's AI ecosystem, digital infrastructure and high-end manufacturing, while reinforcing trusted and resilient technology supply chains for U.S. firms

## Global manufacturing integration



Leverage PLI schemes, competitive cost structures and expanding industrial corridors to position India as the preferred manufacturing destination for U.S. firms, while progressively aligning domestic standards with U.S. requirements to ease supply chain integration

## MSME-driven value chain advancement



Enable Indian MSMEs to move up the global value chain through capability building, standards alignment and supplier-development programmes, supported by structured linkages with US procurement networks and improved access to export finance and digital market platforms

## Energy security and strategic autonomy



Strengthen U.S.-India energy and clean technology collaboration across hydrocarbons, critical minerals and grid infrastructure to enhance India's energy security, ensure reliable supply and position India as a key partner in the global energy transition

## Talent mobility as a growth catalyst



Expand trusted, predictable mobility pathways for high-skill professionals, with mutual recognition of qualifications, to strengthen people-to-people ties that drive innovation, services growth and talent mobility in emerging and strategic technologies.

The USD500 bn trade ambition reflects a strategic re-configuration of U.S.-India economic ties in response to rapid technological change, evolving global value chains and growing geopolitical complexity<sup>2</sup>. By combining U.S. innovation and market access with India's scale, talent and manufacturing depth, the partnership is well positioned to serve as a cornerstone of global economic stability and growth going forward.

GPU: Graphics processing unit, PLI: Production-linked incentive and MSMEs: Micro, small and medium enterprises

2. United States-India Joint Leaders' Statement, The White House, 13 February 2025

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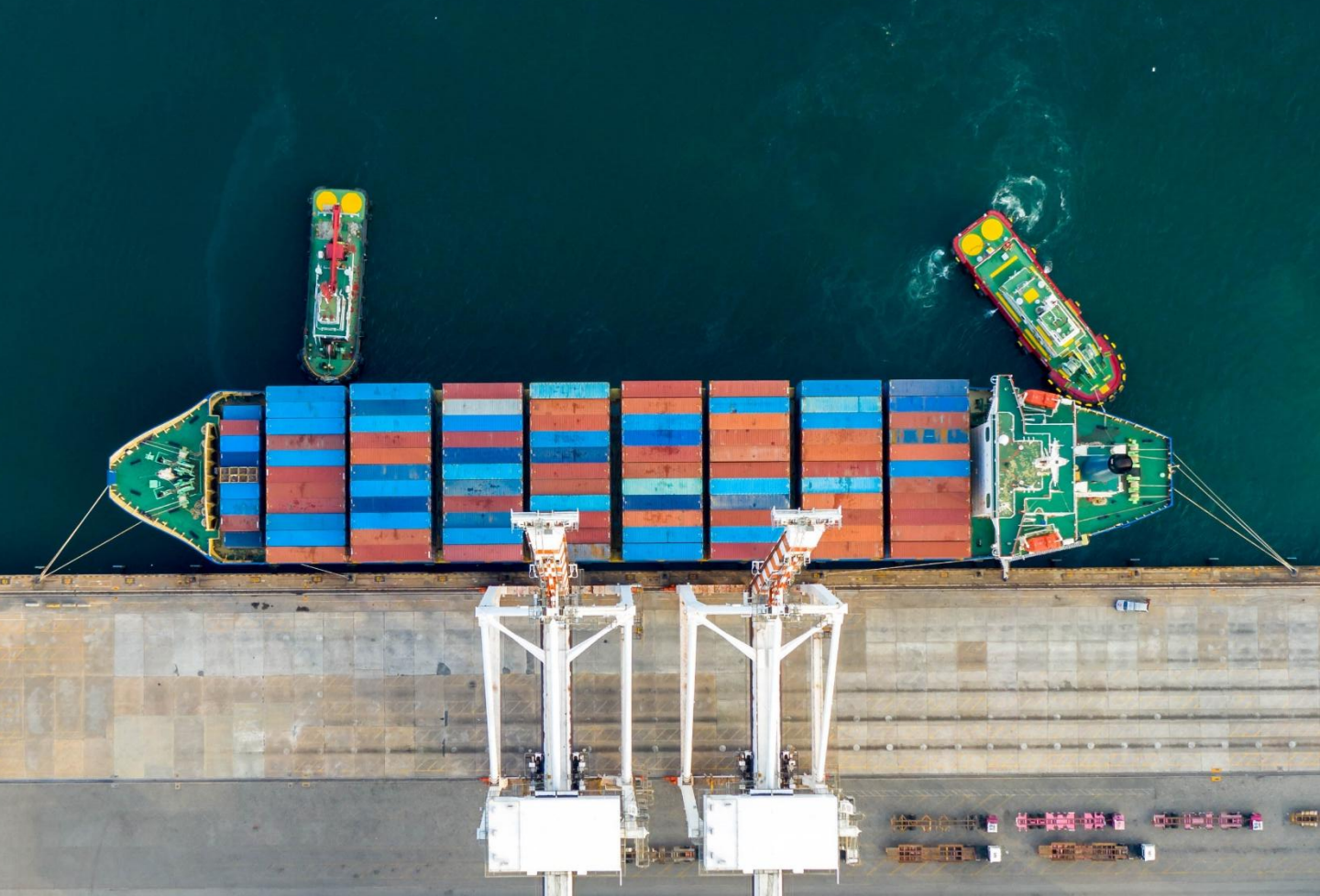
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## About AMCHAM India

AMCHAM India is the leading apex chamber of U.S. industry in India. Established in 1992, AMCHAM has over 400 U.S. companies as members and plays a pivotal role in fostering strong ties between the U.S. and India. The incumbent U.S. Ambassador to India is the Honorary President of AMCHAM. The chamber enjoys a close relationship with the U.S. Embassy and complete support in fulfilling its objectives. Country Heads of leading U.S. companies constitute the elected national executive board. The chamber's mission is to assist member companies to succeed in India through advocacy, information, networking and business support services. Headquartered in New Delhi, AMCHAM extends its influence through regional chapters in Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai and Pune.







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