

Quarter 4 | October -December 2025

▲ INDIA
OUTBOUND



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Foreword

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T&A
we go beyond



India's outbound investment activity in Q4 2025 presents a picture of selective expansion shaped by both global conditions and strategic recalibration. While overall outbound investments declined by 11% on a quarter-on-quarter basis, reflecting tighter financial conditions and cautious capital deployment, Indian companies continued to demonstrate a strong outward orientation toward regions offering long-term growth and structural advantages.

Within this context, the Asia-Pacific region emerged as the leading destination for Indian outbound investments in Q4 2025, followed closely by Europe. Within APAC, Singapore remained the dominant destination, accounting for 64% of total outbound investments into the region. Notably, all of the top five Indian outbound investments during the quarter were routed to Singapore across sectors such as automotive, logistics, chemical, advanced manufacturing and mining. However, traditional APAC strongholds like Australia & Japan have seen relative slowdown in Indian investments due to mature markets.

At the same time, Southeast Asian economies, Vietnam and Indonesia in particular, are increasingly becoming important investment locations, supported by expanding middle-class consumption, favourable demographics, and their growing relevance as both manufacturing and end markets. Beyond Asia-Pacific, outbound investment momentum into North America and the Gulf Cooperation Council (GCC) remained resilient despite ongoing global headwinds, including tariff pressures and geopolitical uncertainty.

A defining feature of India's outbound investment profile during this period was the predominance of greenfield investments, indicating a clear preference among Indian firms to build new capacity, establish manufacturing bases, and develop localized operations.

Geopolitical tensions and persistent supply chain disruptions have further reinforced the need for diversification across sectors. This shift has been supported by India's expanding network of trade and investment agreements, including the India-UAE Comprehensive Economic Partnership Agreement signed in 2022 and the India-Oman CEPA concluded in 2025, both of which have enhanced market access and reduced investment friction across key corridors. Additionally, insights gathered through industry events attended reinforce these trends.

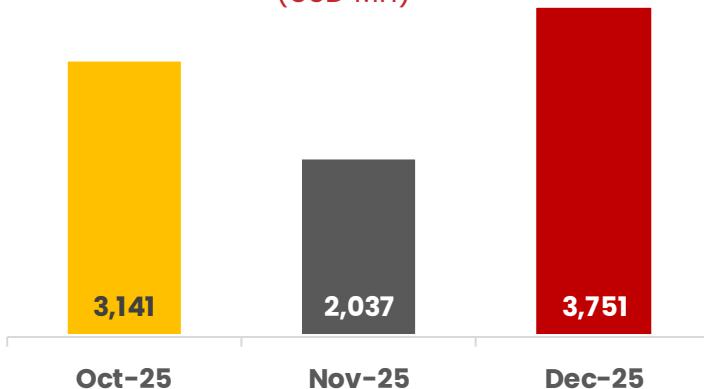
Discussions during recent investor roadshows further indicate a similar structural shift in India's outward investment strategy. Indian companies are no longer approaching global expansion through a single-market lens; instead, they are adopting a portfolio-based approach, combining mature markets such as the United States for scale, innovation, and technology access with fast-growing regions such as the Middle East for regional reach, operational flexibility, and proximity to emerging demand.

For further insights into India's outbound investment landscape and evolving global opportunities, connect with Team T&A at the World Health Expo this February, or reach us at rmajan@taglobalgroup.com

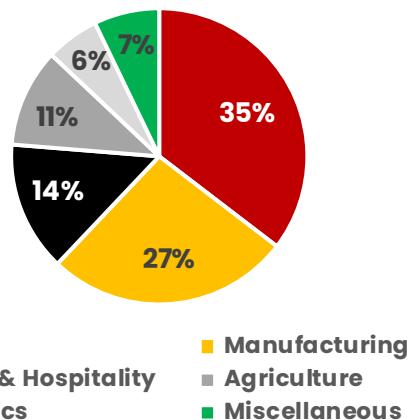
Snapshot of Indian OFDI in Q4 2025

Total Volume of Outbound Investments from India : **USD 8,929 Million**

Month wise breakup of total outbound investments in Q4 2025 (USD Mn)

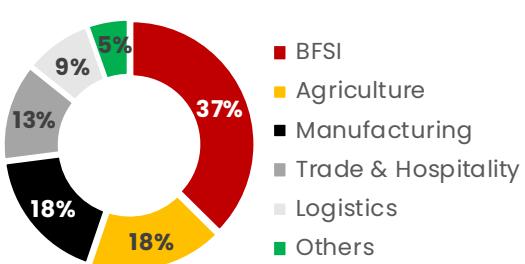


Sectoral breakup of total outbound investments in Q4 2025



December 2025 stood as the month with highest number of investments, suggesting a strategic year-end push by Indian companies to capitalize on opportunities in markets showing strong recovery.

December '25 Investment Sectors



Top 3 Investments in Dec '25

Rank	Country	Company	(USD Million)
1	Netherlands	Piramal Pharma Limited	162
2	Singapore	TATA STEEL	150
3	Netherlands	Mphasis The Next Applied	100

Policy Watch: India Oman CEPA 2025



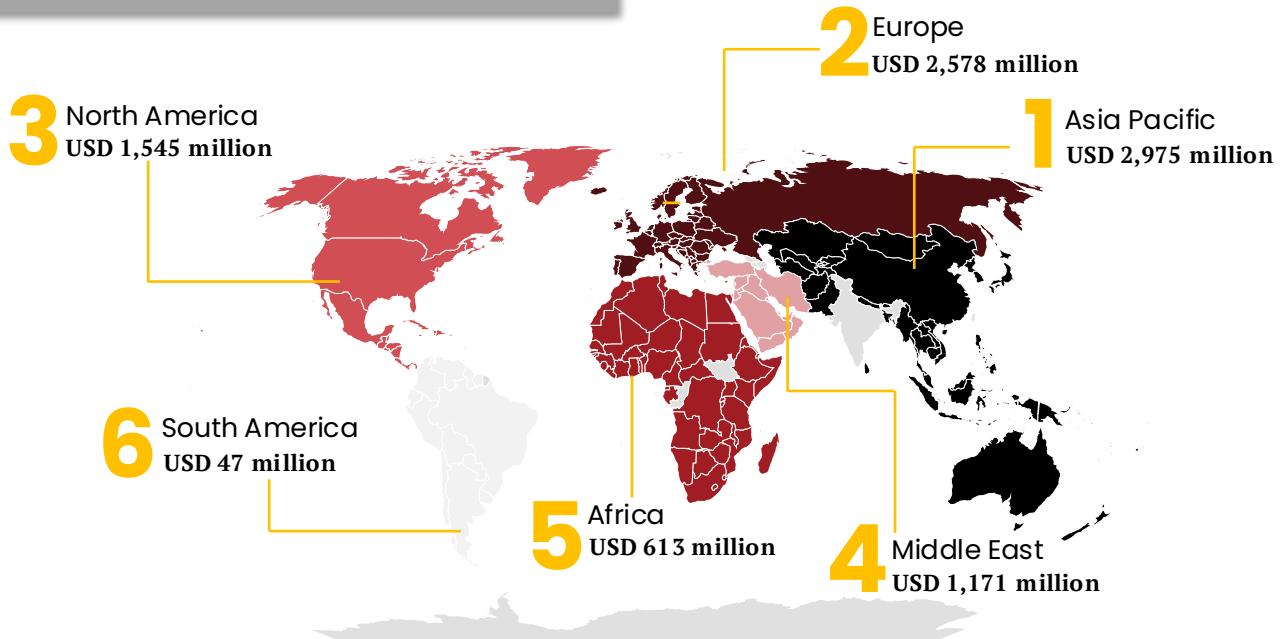
The 2025 CEPA is a comprehensive trade agreement aimed at enhancing bilateral economic cooperation, streamlining cross-border trade, and creating a more predictable environment for business and investment.

The CEPA liberalizes trade across sectors as well as expands benefits for sectors like IT, business services, healthcare, education, and R&D, while facilitating 100% Foreign Direct Investment (FDI) in Oman's key services, opening significant opportunities for Indian companies to invest.

The CEPA also strengthens cooperation in critical sectors like energy security and renewable energy, paving the way for further strategic collaborations.

Indian Investments Overseas

Investment by Region



Top Countries & Companies Q4 2025

The table presents data on FDI investments in leading countries for Q4 2025, compared to the same period in the previous year.

Rank	Country	(USD Million)		
		Q4 25	Q4 24	Inc./Dec
1	Singapore	1,922	1,696	↑
2	United States of America	1,256	1,030	↑
3	Netherlands	1,177	893	↑
4	United Arab Emirates	1,009	1,321	↓
5	United Kingdom	567	1,719	↓

Singapore consistently ranked as one of the principal greenfield investment destination in 2025. Investments from India have centered on renewable energy transitions, with a focus on green hydrogen and energy efficiency, advancements in real estate, waste-to-energy, and digital connectivity.

In Q4 2025, **21%** of the total investments were made by these 5 companies. However, a few of these investments are made in existing entities, & not towards establishing new ones.

Rank	Company	Industry	Investment (USD Mn)	Entity
1	Bharat PetroResources	Energy	USD 464 Mn	Netherlands
2	TATA MOTORS	Automotive	USD 405 Mn	Singapore
3	Reliance Industries Limited	Energy	USD 350 Mn	UAE
4	adani Ports and Logistics	Logistics	USD 310 Mn	Singapore
5	NATCO	Lifesciences	USD 226 Mn	South Africa

India – Asia Pacific Corridor

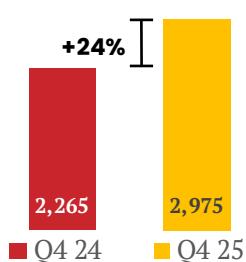
Total Outbound Investments from India to Asia Pacific in Q4 2025:
USD 2,975 Million.

Indian outbound investment in the Asia-Pacific (APAC) region has demonstrated consistent growth, with a 24% increase in Q4 2025 compared to the same period in the previous year. Singapore remains the dominant destination for Indian investments, capturing 64% of the total outbound investments in the APAC region. Beyond its reputation as a stable investment hub, Singapore offers flexible capital markets which is particularly attractive to Indian startups and mid-sized firms. For instance, the Singapore Exchange (SGX) offers a less bureaucratic process than other financial hubs like Hong Kong and Japan enabling Indian companies to scale efficiently and tap into global capital flows. Additionally, the Indian diaspora in Singapore also plays a significant role, facilitating smoother business operations and bridging cultural gaps, which helps Indian firms navigate the market with greater ease. Notably, Indian giant Tata Group made significant investments in the city state during the last quarter of 2025.

Similarly, other parts of Southeast Asia, such as Vietnam has seen a surge in investments in sectors like consumer goods, food & beverages. The country's growing manufacturing capabilities and competitive labour costs have made it an attractive destination for Indian firms. Moreover, Vietnam's role as a complementary manufacturing hub to China is becoming more pronounced, as it offers Indian firms an attractive alternative for setting up manufacturing operations with reduced geopolitical risks and lower operational costs.

In contrast, Indian outbound investment in traditional APAC strongholds like Australia and Japan has relatively slowed down particularly in sectors like mining and agriculture due to their mature economy and market saturation. However, overall, the APAC region remains a high-growth destination for Indian outbound investments, driven by factors such as expanding consumer markets, favourable trade agreements, competitive labour costs, and strategic geographic positioning. - ADD ABOUT E R&D

YoY % change of total OFDI from India to Asia Pacific (USD Mn)



Top 3 Asia Pacific Countries attracting Indian investments (USD Mn)

Rank	Country	Q4 25
1	Singapore	1,922
2	Hongkong	76
3	Australia	51

Top 5 Indian companies investing in Asia Pacific in Q4 2025

Rank	Company Logo	Investment Sector	Investment Value (USD Mn)	Investment Country
1		Automotive	USD 405 Mn	
2		Logistics	USD 310 Mn	
3		Steel	USD 310 Mn	
4		Chemicals	USD 170 Mn	
5		Mining	USD 86 Mn	

Featured Deals

Rossari Biotech Incorporated a Wholly Owned Subsidiary in Singapore

Sector: Chemicals

Rossari Biotech Ltd. has incorporated a wholly owned subsidiary, Rossari (Singapore) Pte. Ltd., with an initial investment of USD 10 million to support its international expansion plans. The Singapore entity will serve as a regional base for managing overseas business activities across specialty chemicals, including products used in home and personal care, textile chemicals, and animal health and nutrition. The subsidiary is intended to strengthen the company's commercial presence in Asia by supporting regional sales, distribution, and customer engagement, while also acting as a platform for business development and market entry across other international geographies.

Rationale: Singapore offers a well-established business environment, strong connectivity to Southeast Asian markets, and efficient regulatory and logistics infrastructure. Establishing a local subsidiary would allow the company to manage regional operations more effectively, engage customers and partners in key markets, and support the scaling of its specialty chemicals business outside India.



Godrej Consumer Products Establishes New Manufacturing Plant in Indonesia

Sector: FMCG



Godrej Consumer Products Ltd., through its Indonesian subsidiary PT Megasari Makmur, is investing USD 30 million to establish a new manufacturing facility in Karawang, West Java, Indonesia. The plant will manufacture household insecticides, air care, and hygiene products, primarily to serve the Indonesian market. The facility is intended to expand local production capacity, support volume growth in core product categories, and improve supply responsiveness. It is also expected to contribute to operational efficiencies by consolidating manufacturing closer to key consumer markets.

Rationale: Indonesia is one of Godrej Consumer Products' largest and fastest-growing markets in Southeast Asia. Establishing a local manufacturing base allows the company to reduce reliance on imports, improve supply reliability, and manage costs more effectively. The Karawang location also provides access to established industrial infrastructure and logistics networks, supporting timely distribution across domestic and regional markets.

Investment Snapshot

Company Name	Sector	Type	Value	Country
	Automotive	Greenfield	USD 50 Mn	Mexico

Rationale: Motherson is establishing new production infrastructure in Zitlaltépec, Tlaxcala, including a painting booth for small and medium-sized components and six additional injection molding machines. This new setup is designed to meet the growing global production requirements for Audi's Q5 and EQ7 models. The investment will increase production capacity and strengthen Motherson's position as a key supplier of automotive parts in North America. The project will also generate over 150 direct jobs and 300 indirect jobs, contributing to regional industrial development.

	Lifesciences	Greenfield	USD 200 Mn	USA
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Rationale: ACG, a pharmaceutical machinery firm, is establishing a new plant in Conyers, Georgia, to produce capsules for pharmaceuticals and nutraceuticals. The facility will manufacture both gelatin and plant-derived HPMC capsules, catering to growing demand from vegetarian and health-conscious consumers. The investment will be implemented in two phases, wherein the initial phase involves setting up the empty-capsule production line. This expansion supports ACG's strategy to strengthen its presence in the U.S. market, improve lead times, enhance customer service, and foster closer R&D partnerships. It will also create 200 jobs, reinforcing ACG's role as a key player in the global pharmaceutical supply chain.

	Lifesciences	Greenfield	USD 250 Mn	USA
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Rationale: Lupin Pharmaceuticals is establishing a new state-of-the-art manufacturing facility in Coral Springs, Florida, to strengthen its U.S. operations and enhance its capabilities in the respiratory and generic pharmaceutical sectors. The facility will focus on the production of inhalation and generic medicines, expanding Lupin's presence in the U.S. market and supporting the growing demand for affordable healthcare solutions. This move aligns with the company's long-term commitment to U.S. patients and the healthcare system, bolstering its manufacturing capacity to serve the North American market.

	Automotive	Greenfield	NA	Saudi Arabia
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Rationale: Ashok Leyland has established a subsidiary in Saudi Arabia as part of its strategy to expand its footprint in the Middle East and North Africa (MENA) region. The new facility will include a vehicle assembly plant for buses and trucks, catering to both domestic and export markets. This investment is aligned with the company's goal to grow its presence in 13 MENA countries by 2030.

Investment Snapshot

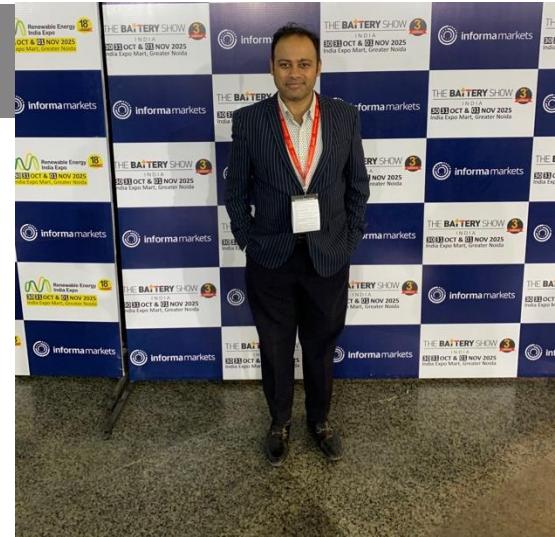
Company Name	Sector	Type	Value	Country
HCLTech	Technology	Greenfield	NA	Canada
Rationale: HCL Tech is opening a new office in Calgary, Alberta, as part of its strategy to expand its presence in Canada. The new facility will serve as a client co-innovation and delivery center, focused on driving innovation and delivering transformative technology solutions across various industries. The office will also enable closer collaboration with clients, educational institutions, and government partners to advance technological innovation.				
GHV WE BUILD VALUE	EPC	Greenfield	NA	UAE
Rationale: GHV Infra Projects has established a wholly owned subsidiary in the United Arab Emirates, marking its first overseas expansion. The new entity will focus on securing engineering, procurement, and construction (EPC) contracts across the GCC region, with an emphasis on sectors such as transportation, urban infrastructure, industrial development, and energy. This expansion aims to strengthen GHV Infra Projects' regional presence and facilitate growth in the GCC infrastructure market.				
Fabtech Technologies Cleanrooms Pvt. Ltd.	Turnkey Cleanroom Solutions	Greenfield	NA	UAE
Rationale: Fabtech Technologies Cleanrooms Limited has incorporated a wholly owned subsidiary in the United Arab Emirates. The new entity will focus on the manufacturing of partitions, primarily to supply group entities and Indian clients, leveraging trade opportunities between the UAE and India. This expansion supports Fabtech's strategy to strengthen its presence in the UAE market, enhance production capabilities, and cater to the growing demand for cleanroom and partition solutions in the region.				
UPL OpenAg™	Chemicals	Acquisition	NA	Vietnam
Rationale: UPL has acquired Hybrid Seeds Vietnam Company Limited through its step-down subsidiary, Advanta Holdings B.V., to expand its seeds business. The acquisition provides UPL with a fully owned platform to develop and scale hybrid seed technologies in the Vietnamese market and support expansion across Southeast Asia. This move adds localized production and commercial presence to UPL's existing global seeds portfolio.				
TANVI FOODS (INDIA) LTD "Holds the Freshness"	Food & Beverage	Greenfield	NA	UK
Rationale: Tanvi Foods has established a subsidiary in Milton Keynes, United Kingdom, to expand its international presence. The new subsidiary will focus on the production of frozen and ready-to-eat Indian food products, including frozen samosas, catering to the growing demand for ethnic and convenience foods in the UK. This move is part of their strategy to replicate the success of its U.S. arm, and strengthen its foothold in international markets, particularly in the ethnic food segment.				

Investment Promotion Activities

The Battery Show India 2025 | India

30th October - 1st November, 2025

T&A Consulting attended the Battery Show India 2025, representing a US State EDO. The event gathered over 350 brands and 8,000+ professionals across the supply chain, focusing on advancements in battery manufacturing, automotive, and clean energy sectors. The event drew insights on India's growing battery manufacturing capacity, which is driven by automation efficiencies. T&A's engagement with stakeholders also highlighted emerging battery chemistries, such as sodium-ion and solid-state technologies.



Intrapac India 2025 | India

10th – 13th December, 2025

T&A Consulting attended Intrapac 2025, representing Middle Eastern EDOs. The event focused on innovations in packaging, showcasing advancements in materials, automation, and sustainability within the packaging industry. Conversations highlighted how small-to-mid-sized machinery companies were pursuing export-led growth strategies, particularly targeting Africa and the Middle East. Rapid advancements in packaging automation were evident, with AI and smart technologies improving precision and efficiency alongside. The event highlighted the growing demand for specialised packaging solutions across food, pharma, FMCG, and e-commerce sectors.

WNMC 2025 | India

19th-21th December, 2025

T&A Consulting attended the World Mithai & Namkeen Convention & Expo, representing Middle Eastern EDOs. The event brought together a diverse range of exhibitors, from traditional mithai makers to modern snack brands, reflecting the evolving landscape of the food industry. Conversations highlighted the seamless integration of legacy mithai recipes alongside protein snacks and clean-label innovations targeting a new generation of consumers. The strong presence of packaging and food processing equipment companies emphasized the industry's focus on systems, standards, and consistency, alongside recipes.



Investment Promotion Activities

Investor Roadshows

Mandate	No. of days	Month	Meetings/ Engagements Held	Cities	Sectors
US State EDO	4	November	15	New Delhi, Mumbai, Chennai	Automotive, Technology, Chemicals, Advanced Manufacturing, Food & Beverage, Energy
Middle Eastern EDO	2	November	08	Delhi	Food & Beverage, Chemical, Technology, Renewable Energy

T&A Insights

Diversification of Indian Outbound Investment Strategies

Rather than approaching global expansion through a single-market strategy, Indian companies are adopting a portfolio-based model that combines mature markets such as the United States for scale and innovation with fast-growing regions like the Middle East for regional access and operational flexibility.

Sustained Investor Confidence in the U.S. Market Amid Geopolitical Headwinds

Indian investor engagement in the U.S. remains steady owing to strategic considerations such as proximity to customers, advanced manufacturing capabilities, and access to capital markets which outweigh short-term trade or policy concerns, reinforcing the U.S.'s position as a critical growth and expansion market.

Middle East Emerging as a Springboard Beyond the GCC

The Middle East is increasingly being leveraged by Indian companies as a strategic regional hub beyond the GCC, with markets such as the UAE offering trade connectivity, favourable regulations, cost competitiveness, and treaty networks that support efficient access to Europe and Africa, particularly for SMEs and mid-sized enterprises.



Upcoming Investment Promotion Activities

SPOTLIGHT EVENT

Meet Team T&A at



Richa Mahajan
Partner - Investment Attraction
T&A Consulting

WHX
WORLD HEALTH EXPO

9-12 February 2026
Dubai Exhibition Centre, Expo City Dubai

World Health Expo Dubai 2026, formerly known as Arab Health, is one of the largest global B2B healthcare exhibitions, bringing together over 270,000 healthcare professionals and more than 4,800 exhibitors from 180+ countries.

Are you an EDO looking to attract investment from India? Meet us at World Health Expo to explore how your region can tap into India's growing outbound investment potential.

Write to us at rmahanjan@taglobalgroup.com



Global Events

Semicon Korea 2026

South Korea, 11th-13th February

Automotive Logistics & Supply Chain Europe

Germany, 17th-19th March

Propak 2026

Vietnam, 31st March – 2nd April

India Events

ACMA Automechanika 2026

New Delhi, 5th – 7th February

PlastIndia 2026

New Delhi, 5th-10th February

India Electronics Expo 2026

New Delhi, 23rd-25th March





About T&A

T&A has assisted numerous Investment Promotion Agencies (IPAs) from Europe, Asia and North America to develop prospects and project pipelines that have ultimately led to new investments and jobs, ranging from start-ups and scale-ups to manufacturing SMEs and larger companies. Through our efforts, we have secured over 2,500+ jobs and investment of over USD 1 billion for our clients across multiple geographies.



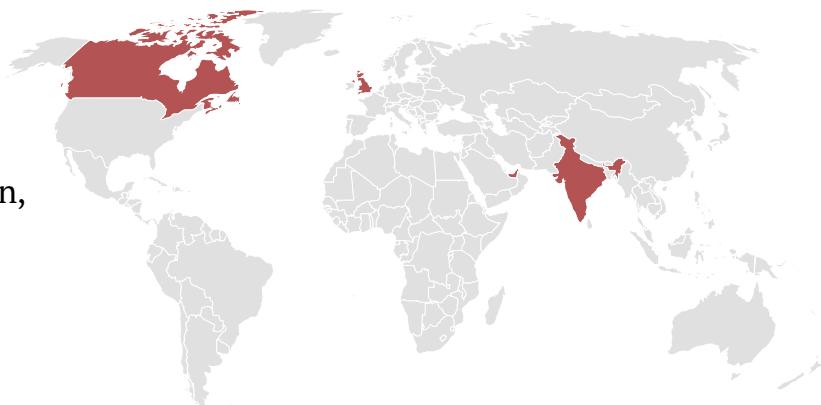
70 + people



5 offices: Gurugram, Bengaluru, Toronto, London, Dubai



Fully integrated economic development advisory firm



1

Gubernatorial Visits

2

In-market representation

3

Lead Generation

4

Investor Roadshow

5

FDI Research

6

Event Support

7

Digital Engagement

8

FDI Workshop

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