

# Country Dossier

## Singapore

2025



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## Country Dossier – Singapore

Singapore remains India's largest trading partner in ASEAN and the eighth-largest globally, underpinned by the India–Singapore Strategic Partnership. It has emerged as the top FDI source for India, accounting for nearly half of inflows in FY 2024–25 and contributing cumulatively over USD 159 billion since 2000.

The two-way presence is strong: about 9,000 Indian companies operate in Singapore—including major PSUs, banks, and trade bodies, while over 440 Singaporean firms are active in India, supported by institutions such as Enterprise Singapore, the Economic Development Board, and DBS and UOB banks. Temasek stands out as a major investor, backing both financial institutions and new-age companies across fintech, e-commerce, and healthcare. Singapore's government-linked investors are also among the largest participants in Indian equities.

Singapore continues to facilitate cross-border expansion, enabling Singaporean companies to tap India's favorable policies and growth outlook. Strategic cooperation is expanding into energy and infrastructure, including plans for a cross-border power grid via the Andaman & Nicobar Islands to enable renewable energy trade. Together, these developments underscore Singapore's role as a pivotal economic partner in India's growth story.

# Overview



India–Singapore Strategic Partnership and the Comprehensive Economic Cooperation Agreement (CECA) form the backbone of bilateral trade, promoting seamless economic, investment, and technological collaboration. Singapore stands out as India’s largest investor within ASEAN and maintains its position as a leading source of both foreign direct investment (FDI) and foreign portfolio investment (FPI).

The India–Singapore Ministerial Roundtable (ISMR), inaugurated in 2022 and followed by subsequent sessions, serves as a focal mechanism for expanding cooperation, especially in digitalization, skills development, sustainable technologies, healthcare, advanced manufacturing, and connectivity.

Recent discussions highlight the emerging pillars of collaboration across sectors such as green hydrogen, fintech, and urban infrastructure, enhancing the partnership’s multi-dimensional impact on India’s growth roadmap.

Sectoral MoUs Signed During the recent PM Modi Visit to Singapore include five key Memoranda of Understanding (MoUs) to bolster collaboration in - Green and digital shipping corridors, Civil aviation training and R&D (including MRO capacity building), Advanced manufacturing skilling (National Centre of Excellence in Chennai), Space sector cooperation, and Digital asset innovation.

Additionally, phase II of the PSA Mumbai container terminal, a major infrastructure milestone, was virtually launched.

# Sectoral Synergies



## *Real Estate*

With US investors going slow on the 700 million square feet (sq. ft.) in the Indian property market, Singapore investors and property developers have stepped in to take advantage of the lower competition and a spate of good deals. Ballpark estimates show that they are looking to invest about USD 8 billion in Indian properties. Singaporean sovereign fund GIC is inking significant deals in office properties, whereas other investors such as CapitaLand Keppel Corporation's real estate arm Keppel Land and Mapletree, are launching new funds and developing new properties. Keppel Land is also looking to launch an India property fund registered with SEBI.

- CapitaLand Investment aims to double its portfolio to 50 million sq. ft. in the next 4-5 years. Its logistics platform – Ascendas Firstspace, will invest in key warehousing and manufacturing hubs in six major cities and emerging markets. It is also building four data centres: two in Navi Mumbai and Chennai, and two in International Tech Parks in Bangalore and Hyderabad, with a combined capacity of over 200 megawatts.
- GIC is in the final lap to buy the Waverock property owned by Shapoorji Pallonji Group and Allianz Real Estate in Hyderabad for USD 265 million. It joined Brookfield India REIT to acquire two significant commercial assets, totaling 6.5 million sq. ft, from Brookfield Asset Management in an equal partnership for a valuation of USD 14 billion.

# Sectoral Synergies



## *Investments by SWFs*

- STT Global Data Centres India Pvt Ltd signed a Memorandum of Understanding (MoU) with the Telangana government to establish a state-of-the-art data centre campus in the Meerkhanpet, Mucherla region, with an investment of INR 3,500 crore.
- ST Telemedia Global Data Centres (India), a leading AI-ready data centre provider in India is set to revolutionise the data centre landscape in Eastern India with the launch of its state-of-the-art facility in New Town, Kolkata. Spanning 5.59 acres, this next-generation campus is engineered to support the growing demands of AI computing with high-density rack configurations, advanced cooling systems, and a scalable, modular design.
- Singapore's Temasek is aggressively pursuing investment opportunities in India, having already deployed over USD 6 billion of its earmarked USD 10 billion by 2026-27. Confident in India's robust domestic consumption and resilience, Temasek focuses on digitisation, consumption, healthcare, and sustainable living.
- Singapore's state investor Temasek is looking to invest more in Indian family-run businesses, a top executive said on Monday, months after it invested USD 1 billion in a popular domestic snacks company.
- Singapore's sovereign wealth fund GIC will invest an additional USD 150 million into India-based Asia Healthcare Holdings. This follows GIC's initial investment of USD 170 million into the U.S. private equity TPG-backed single specialty hospital investment firm in February 2022.

# Sectoral Synergies



## Green Energy

- Sembcorp Industries arm Green Infra Wind Energy has bagged a 450MW wind-solar hybrid power project from Solar Energy Corporation of India (SECI). The build-own-operate project is part of a 2GW bid issued by the SECI to develop Inter-State Transmission System (ISTS)-connected wind-solar hybrid power projects throughout India. With this award, Sembcorp's gross renewables portfolio in India stands at 4.2 GW. This brings Sembcorp's gross renewables capacity globally to 13.5GW, including 473MW of acquisitions pending completion.
- GIWEL was awarded a 300 megawatt (MW) solar power project by hydropower producer NHPC Ltd., and is committed to buying power output from the project for 25 years under a long-term power purchase agreement.
- Sembcorp Industries has signed the MoU with two Japanese firms - Sojitz Corp and Kyushu Electric Power to produce green ammonia in India for supplies to Japan.
- Sembcorp plans to set up a green hydrogen plant in Thoothukudi district of Tamil Nadu with an investment of USD 4.3 billion.
- Petroliam Nasional Bhd, Singapore sovereign wealth fund GIC, and the founders of Greenko Energy Holdings are investing USD 2 billion in AM Green, a platform established for green molecules, including green hydrogen, green ammonia, and other chemicals. USD 1.5-1.7 billion will likely come from Malaysia's state-owned energy company. Once concluded, this will be the largest foreign direct investment till date in the rapidly growing sector as corporates and governments seek ways to decarbonise their energy and consumption footprint. AM Green will act as a holding company for these green initiatives. It will be kept separate from Greenko Energy, one of India's leading renewable power producers. Petronas and GIC will be minority shareholders in the green ammonia unit of AM Green.
- Sterlite Power Transmission (SPTL), a privately held Vedanta Group company, is joining hands with GIC to create a USD 1 billion joint venture platform to tap the growing demand for power evacuation networks in the country on the back of the renewable energy boom. GIC will deploy USD 500 million in the infrastructure business for a 49% stake. The investment will take place in tranches, with an initial USD 100 million and USD 400 million to come in over the next two to three years on a need-to-draw-down basis.

# Sectoral Synergies



## Telecom

- Singtel divested a 1.2% stake in Bharti Airtel for approximately INR 13,180 crore through a private placement, yielding a gain of INR 9,224 crore. The sale, part of Singtel's capital management, saw strong interest from global and Indian institutional investors. Following the transaction, Singtel's effective holding in Airtel will decrease to 28.3%.
- India's Competition Commission (CCI) has approved a significant investment deal. KKR and Singtel will acquire a stake in STT GDC, a major data center provider in Southeast Asia. The deal, valued at USD 1.3 billion with potential for further investment, marks the largest digital infrastructure investment in the region this year.



## Industrial

- The Tamil Nadu government has secured a significant big ticket deal, Singapore headquartered RGE (Royal Golden Eagle), is setting up its first project in India at Thoothukudi. Government sources said RGE has proposed to establish a manmade fibre plant in Thoothukudi entailing investments to the tune of INR 4,953 crore. This project will provide employment to around 1,065 persons.

# Key Representative Experience

## Singapore Clients

### Varde Partners Asia

- Exit from its investment exposure to RattanIndia Power Limited (RIPL) through sale of security receipts to RattanIndia Finance Private Limited. Varde Partners was a part of the consortium of investors in 2019 which had implemented restructuring and one-time settlement of the entire outstanding debt exposure of RIPL through Aditya Birla ARC Limited (ABARC).

### I Squared Capital

- USD 370 million investment from a consortium of Japanese investors for its Singapore-based holding company with investments in city gas distribution business.

### Wilmar Group

- Acquisition of a majority stake in Shree Renuka Sugars – India's largest sugar producer and refiner.
- assisted Wilmar group, with the restructuring of its debt portfolio of SRSI under the Prudential Framework for Resolution of Stressed Assets issued by the Reserve Bank of India.
- In enforcing two LCIA awards passed under the aegis of the Sugar Association of London before the High Court of Andhra Pradesh.

### Singtel

- Legal and regulatory issues involved in setting up a submarine cable landing station in India.

### Olam

- Acquisition of ADM's cocoa business in India.

### Moonfrog Asia

- Invoked investment treaty arbitration against the Government of Bangladesh.

## Singapore Clients

### Beenext Asia Fund II

- Minority investment in WTEX Fintech, which owns and operates the 'KreditPe' mobile application.

### GIC Singapore

- 100% acquisition of Phoenix IT Hub.
- Sale of its entire 50% interest by an affiliate in R Mall Developers (which owns and operates R Mall in Mumbai), to a Runwal Group entity.
- Additional investment in Phoenix Mills.
- Investment in Epifi.
- Entering into a joint venture with Brigade Enterprises for developing a land parcel in Chennai.
- Potential JV transaction with Equinix, US, to establish a data center facility near Navi Mumbai.
- Investment in Flipkart, Swiggy.
- Joint venture with Safal Constructions (India) to construct and develop a premium shopping mall in Surat, Gujarat. (portfolio company Graceworks Realty and Leisure).

### Epsilon Bidco

- Advised from an Indian law perspective in connection with a USD denominated facility for a principal amount of USD 165 million.

### Apollo Management Singapore

- Acquisition financing of Salsette Developers in acquiring select commercial assets of Sheth Developers and Realtors.
- Buyout of Altico Capital India.

### Antfin and Alibaba Group

- Sale of shares in the offer for sale of equity shares in the Paytm IPO.



# Key Representative Experience

## Singapore Clients

### Alibaba Group

- Partial sale of their shareholding in BusyBees Logistics Solutions (XpressBees) to BXG Xenon HoldCo.
- Sale of shares in the offer for sale of equity shares in the Paytm IPO
- Exit from BigBasket
- USD 1.4 billion investment by Softbank in Paytm
- Investment in Paytm E-Commerce (Paytm Mall)
- Series of secondary acquisitions of shares in One97 Communications
- Investment in Orbgen Technologies
- A Paytm joint venture with AG Tech Media to set up an online gaming company in India
- Investment in BusyBees Logistics Solutions
- Investment in Zomato
- Initial investment in BigBasket

### Circulate Capital Management

- Follow-on investment, through Ocean Fund India Holdings & Circulate Capital Ocean Fund I-B, in Lucro Plastecycle.

### Yondr Singapore

- Setting up a joint venture entity in India to develop, own and manage data centres.
- Assisted with various employment matters.

## Singapore Clients

### Aon Singapore

- Laws applicable to cyber auditing services in India.

### Webull Holdings (India) Pte

- Successfully represented in an arbitration before the Arbitration and Mediation Center of the World Intellectual Property Organization (WIPO) under the Uniform Domain Name Dispute Resolution Policy concerning a disputed domain name and obtained a favourable order.

### Anaergia Singapore

- Consortium arrangement with Tata Projects on a bid issued by Municipal Corporation of Greater Mumbai for development of a waste to energy project at Deonar, Mumbai on DBO basis.

### Macquarie Capital (Singapore)

- Acquisition of a 67% stake in the Singapore holdco of Vibrant Energy which has 66 MW operational renewables assets and around 390 MW under development in India.
- Assistance in relation to obtaining registration as Foreign Venture Capital Investor with the Securities and Exchange Board of India.

### InfraCo Asia Development

- Joint venture to set up a controlled atmospheric storage facility for 2,500 MT Apples in the state of Uttarakhand, and a food processing facility for producing jams.
- Potential joint venture opportunity to co-invest in a Singapore platform to co-develop and implement three Low-cost Housing projects.



# Key Representative Experience

## Singapore Clients

### SSG Capital Management (Singapore)

- Acquisition of a minority stake in PNB Housing Finance, through a combination of primary and secondary deals.

### Advent Electronics Global

- Advised on its proposed joint venture, product distribution and IP arrangements in respect of B2B distribution of electronics/ semi-conductor products in India.

### KKR Singapore

- Acquisition of four solar projects from the Focal group.

### Farallon Capital Asia

- Investment in Kesoram Industries.

### AC Renewables International

- India entry and on setting up renewable energy projects and acquisition of two solar projects in Gujarat and Rajasthan.

### Vitol Asia

- Acquisition of an equity interest in AT Holdings Pte Ltd, which holds various solar power projects in India.

### G.O.A.T Brand Labs

- Proposed acquisition of the business of the Dr. Sheth's brand, owned and operated by Fusion Cosmeceutics.

## Singapore Clients

### Metaloop Innovation Labs

- Series A and Series B Fund Raise.

### NPCI International Payments

- Linkage of Unified Payments Interface (UPI) with its equivalent network in Singapore, PayNow.

### Vibrant Energy Holdings

- Project financing availed From Power Finance Corporation.

### TPG Growth IV SF

- Block sale of equity shares of Nykaa (FSN E-Commerce Ventures).

### Cube Highways and Infrastructure III

- Acquisition of stake in 3 road SPVs from KNR Constructions.

### Olympus Capital Holdings

- Issuance of listed non-convertible debentures aggregating up to INR 145 crores by Patil Rail Infrastructure.

### Ampyr Developments

- Acquisition of an SPV to set up a wind power project in Karnataka, including conducting land, regulatory and corporate due diligence, drafting the transaction documents, etc.

### Carlson Hotels Asia Pacific

- Advised on the terms of loan agreement for construction of hotels in Haryana and provision of a corporate guarantee to HDFC Bank.



# Key Representative Experience

## Singapore Clients

### Gradiant International Holdings

- Advised on the potential divestment of 49% interests in five projects in India to the Hinduja Group.

### STT GDC

- Advised on setting up a new co location data centre on a build and lease basis with the Hiranandani group.
- Setting up of customer centric data centres and co-location facilities, and build to suit construction projects with developers (including Salarpuria Sattva group, DLF Group, Raheja and others) in various locations including Bangalore, Mumbai, Pune, Noida, Delhi, including drafting and negotiating various construction, power and network related agreements
- Setting up and expansion of customer centric data centres in a strategic collaboration with Tata Communications on available land assets under shell and core build out construction projects to be delivered for long term co-location services
- Negotiating its Master Service Agreements with various customers, impact of data protection rules and compliance with GDPR
- Various consortium financing rounds for its capital expenditures
- Negotiating service contracts for data centre co-location services and network services to customers located in Gujarat International Finance Tec- City.





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