

# Country Dossier

Switzerland

2025





## Country Dossier – Switzerland

Switzerland's Foreign Direct Investment (FDI) flow into India from April 2000 to December 2024 totaled USD 10.74 billion, placing it as 12th globally. Swiss companies have established a significant presence in India, with 330 companies having subsidiaries, joint ventures, or representation offices in the country. Switzerland is a significant foreign direct investor in India, particularly in sectors like high-tech and engineering, pharmaceuticals, services, and processed food. Major Swiss companies with operations in India include Nestle, ABB, Novartis, Roche, and UBS.

# Key Initiative and Strategic Investments



- The Trade and Economic Partnership Agreement (TEPA) signed with EFTA (including Switzerland) aims to boost trade and investment, with European Free Trade Association (EFTA) pledging to invest USD 100 billion in India over 15 years.
- The 'Rising Rajasthan' Global Investment Summit in December 2024 resulted in MoUs and LoIs worth around USD 427 billion. Swiss companies have shown strong interest in key sectors such as energy, automotive, agro-processing, and tourism.
- The Karnataka government signed an MoU with the Swiss-Indian Chamber of Commerce to foster international business collaboration at the Invest Karnataka 2025 summit, aiming to attract Swiss investments and enhance economic relations.
- The Associated Chambers of Commerce and Industry of India (ASSOCHAM) and Swissmem have signed a three-year partnership. The goal is to boost business ties between India and Switzerland. The agreement focuses on trade, technology transfer, and investment. It will help companies in both countries. The partnership includes market intelligence sharing and joint ventures. Trade missions and workshops are also planned.
- India and Switzerland are actively collaborating on sustainable development through joint efforts in climate action, renewable energy, electric mobility, and circular economy. Swiss expertise supports India's net-zero 2070 goals and green infrastructure expansion.
- Nestlé India stated that Switzerland's MFN status withdrawal will not impact its operations, as it already complies with a 10% withholding tax. The issue is a policy matter between the two countries and does not affect the company's investment plans in India.

# Sectoral Synergies



## Financial Services

- Clairfield International SA, a Switzerland-based corporate finance firm, has acquired Credence Family Office LLP in India through its subsidiary Equirus Capital Pvt Ltd. This USD 11.49 million deal was made with seller TIWPE Capital Advisors LLP, a PE fund focused on consumption-driven sectors.
- Sahyadri Farms Post Harvest Care Ltd, an India-based agri-foods processor and exporter, was seeking to raise USD 40–50 million in its Series B funding round. On 20 Dec 2024, a group of investors led by Switzerland-based ResponsAbility Investments AG acquired an undisclosed stake for USD 45.97 million.
- A group of investors led by BlueOrchard Finance SA, the Switzerland based microfinance investment company has acquired an undisclosed stake in Finagg Technologies Pvt Ltd, the India based software-Financial Technology company engaged with cash-flow based supply chain finance as a part of Series A funding round. The consideration was USD 11 million.
- UBS has sought approval from the Competition Commission of India (CCI) to acquire a 4.95% stake in 360 ONE WAM Ltd., an Indian wealth management firm. This strategic investment aims to enhance UBS's footprint in India's financial services sector.
- Swiss private equity firm Partners Group is restructuring its India portfolio, which has grown to over USD 8 billion. The firm plans to exit certain investments and redeploy capital into sectors such as healthcare, technology, education, and shadow lending. Notably, Partners Group sold its 23% stake in retail chain Vishal Mega Mart and is awaiting regulatory approvals to sell its 10.8% stake in mortgage lender Aavas Financiers to Luxembourg-based CVC Capital Partners.

# Sectoral Synergies



## Energy

- ResponsAbility Investments AG, the Switzerland based investment company has acquired an undisclosed stake in Ampin Energy India Pvt Ltd, the India based company engaged in renewable energy generation. The consideration was USD 35 million.



## Technology

- Bühler intends to invest USD 23 million over the next two to three years in Bühler India.
- HESS Green Mobility subsidiary of HESS AG, plans to manufacture around 3,000 electric buses in India by 2025, equating to an investment of USD 110 million over the next six to eight years.
- Swiss agri-tech company Innoterra has acquired Fasal's fresh produce operations in Bangalore and Chandigarh, gaining access to an 85,000-acre farmer network. The move strengthens its Farmlink platform, with projected 30–35% revenue growth and expanded distribution and retail reach across key horticultural zones.



## Food/Beverages

- Nestlé SA, through its subsidiary Nestlé India Ltd, has acquired a minority stake in India-based pet food company Drools Pet Food Pvt. Ltd. The deal terms remain undisclosed.
- Barry Callebaut, the chocolate maker is set to make its third manufacturing facility in India operational, bringing its investment in India over the past five years to more than USD 50 million.

# Sectoral Synergies



## *Manufacturing*

- Nikkol Rot, the Switzerland based private investor has acquired an undisclosed stake in Foof Telemedia Pvt Ltd., the India based Software-Social Media company engaged in operating content platform for smartphones. The terms of the deal were undisclosed.
- ZEOCHEM AG, a subsidiary of Switzerland-based CPH Group, has completed the acquisition of India's Sorbead India and Swambe Chemicals. The deal, finalized on 29 April 2024, strengthens ZEOCHEM's position in silica gel, desiccants, and adsorbents.
- Swiss-based Baumer Group has acquired Manas Microsystems Pvt. Ltd for undisclosed amount., one of India's leading manufacturers of advanced flow meters. Known for rugged and accurate measurement of gases and liquids, Manas Microsystems strengthens Baumer's footprint in industrial flow measurement across diverse and harsh environments.



## *Insurance*

- Zurich Insurance Group made a significant investment in India in 2024 by acquiring a 70% majority stake in Kotak Mahindra General Insurance Company Ltd. for approximately USD 670 million. This transaction, finalized in June 2024, marked the largest foreign investment in India's general insurance sector since the Foreign Direct Investment (FDI) cap was increased to 74% in 2021.

# Sectoral Synergies



## Healthcare

- Blue Earth Capital AG, the private equity firm has acquired an undisclosed stake in Apex Kidney Care Pvt Ltd, the India based provider of dialysis services for kidney treatment. The consideration was USD 9 million.
- Zeochem, a division of CPH Chemie + Papier Group, proudly announces the successful acquisition of Sorbead India and Swambe Chemicals, finalized on 29 April 2024. The acquired entities will operate under the name Sorbchem India Pvt. Ltd., strengthening Zeochem's footprint in the Indian chemicals and pharmaceutical sectors.



## Consumer Products

- Raymond Limited has demerged its Lifestyle business to form a separate, B2C-focused entity named Raymond Consumer Care Ltd. The company was listed as Raymond Lifestyle Ltd on 5 September 2024, with the transaction valued at USD 2.08 billion .
- Swiss footwear major AstorMueller AG, known for premium European brands like bugatti, TT.BAGATT, and Salamander, has launched its Indian joint venture nuvora in partnership with India's Gaurik Group. This strategic move marks a major push to expand its footprint in India, leveraging Gaurik's retail expertise to tap into the country's growing demand for international lifestyle products.

# Key Representative Experience

## SWITZERLAND

### BUPA

- Joint venture with Max Group.

### Leica Geosystems AG

- Acquisition of the business concerning aerial data capturing and mapping activities (Mapping Business) from COWI India Private Ltd. (COWI India) by a newly incorporated Indian subsidiary of Leica Geosystems AG, Hexagon Geosystems Services India Private Ltd. (Hexagon India).

### Farnair Switzerland AG

- Acquisition of 36.23% stake in Quikjet Cargo Airlines.

### Swarovski

- Pre-IPO investment in Tara Jewels Ltd. by way of a private placement.

### Leclanche SA

- Collaboration with SUN Mobility for developing and supplying batteries and related components for operating electric vehicle in India.
- Joint venture with Exide Industries for manufacturing lithium-ion batteries for electric vehicles and grid-based energy storage applications in India.

## SWITZERLAND

### TEConnectivity

- India leg of the divestiture of its broadband network solutions business to CommScope.

### Novartis Diagnostics

- Policy and guidelines (called Principles and Practices for Professionals DxP3) for local law.

### Credit Suisse and other counter guarantors

- Credit support provided by them in connection with the GBP 680 million availed by Land Rover and guaranteed by Jaguar Cars Limited from the European Investment Bank.

### Omya India, a subsidiary of Omya AG

- Purchase of the ground calcium carbonate manufacturing/processing business of Calpro Minerals Corporation on an itemized sale (business transfer) basis.
- Purchase of the limestone manufacturing/ processing business of Marvelore Mining and Allied Industries Pvt. Ltd. on an itemized sale (business transfer) basis.





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