



DEZAN SHIRA & ASSOCIATES

Your Partner for Growth in Asia



India's Top Investment Destinations

Strengths and Opportunities for Foreign Businesses

May 2024





DEZAN SHIRA & ASSOCIATES

Your Partner for Growth in Asia

Today's Speaker



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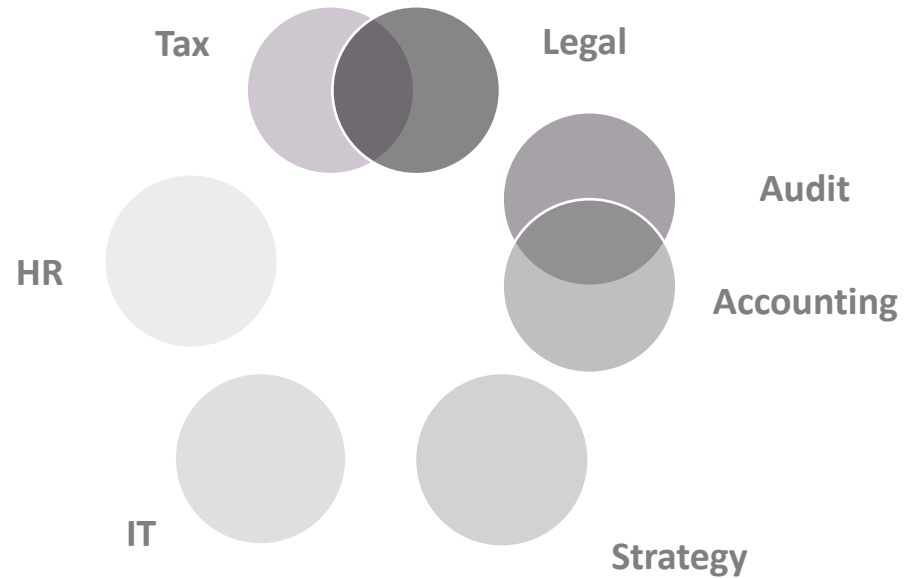
Germany	Italy	United States
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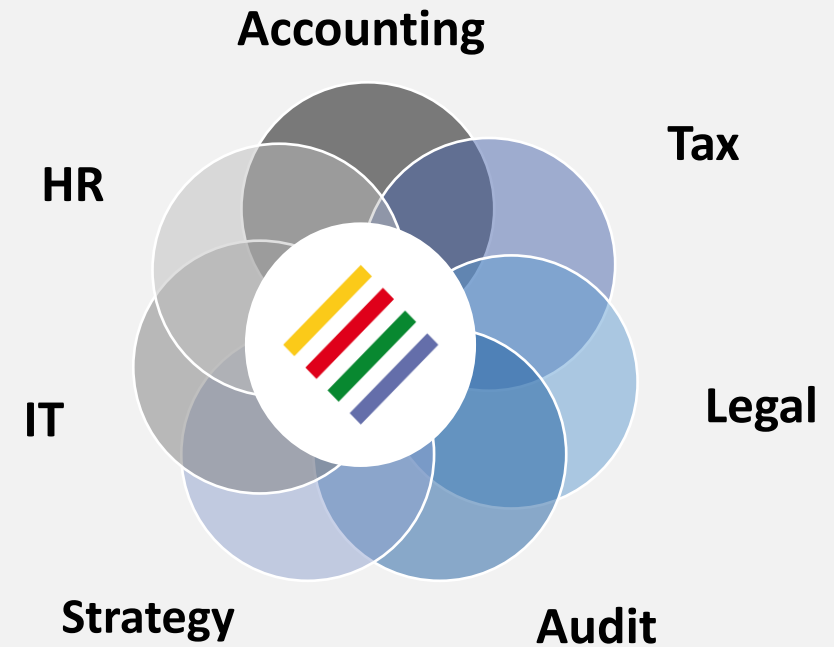


Our Services *integrated solutions*

Traditional Model



Dezan Shira & Associates' Integrated Pan-Asia Model



Investor Resources



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Asiapedia is a collection of these resources based on the experiences we made on the ground.



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- 1. Introduction**
- 2. Factors for Choosing a Location**
- 3. State Comparison**
- 4. Investing in India**



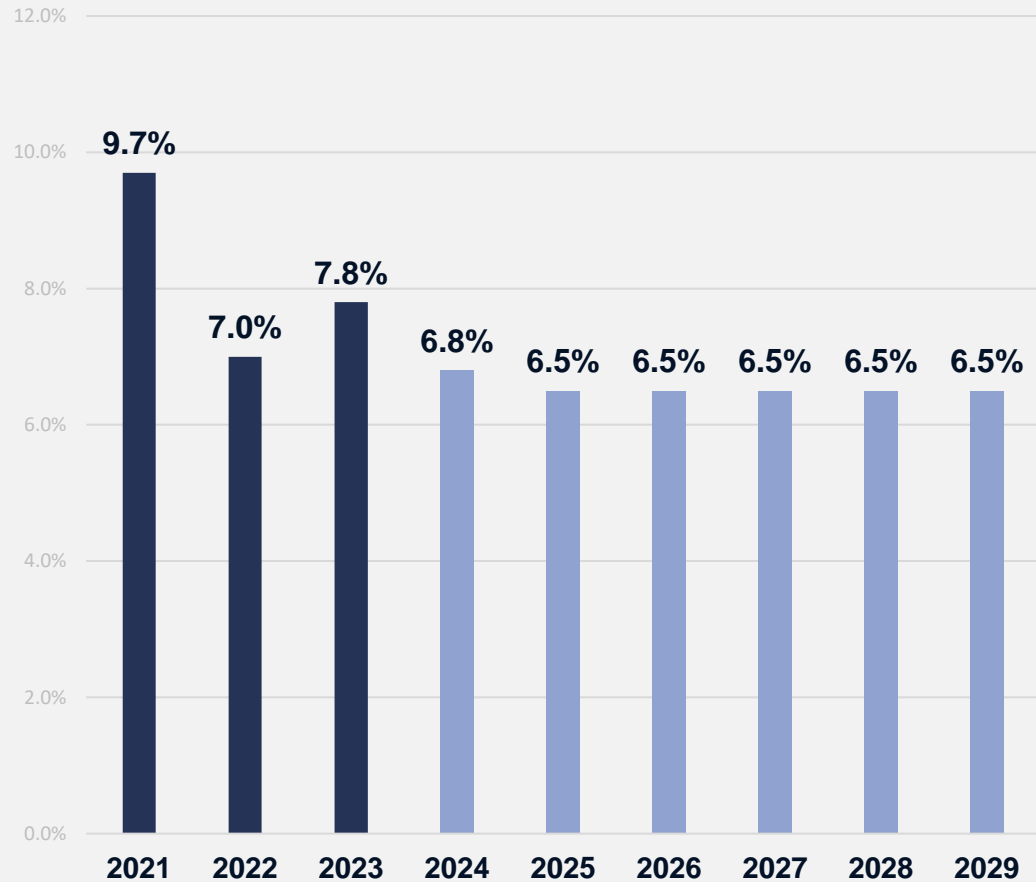
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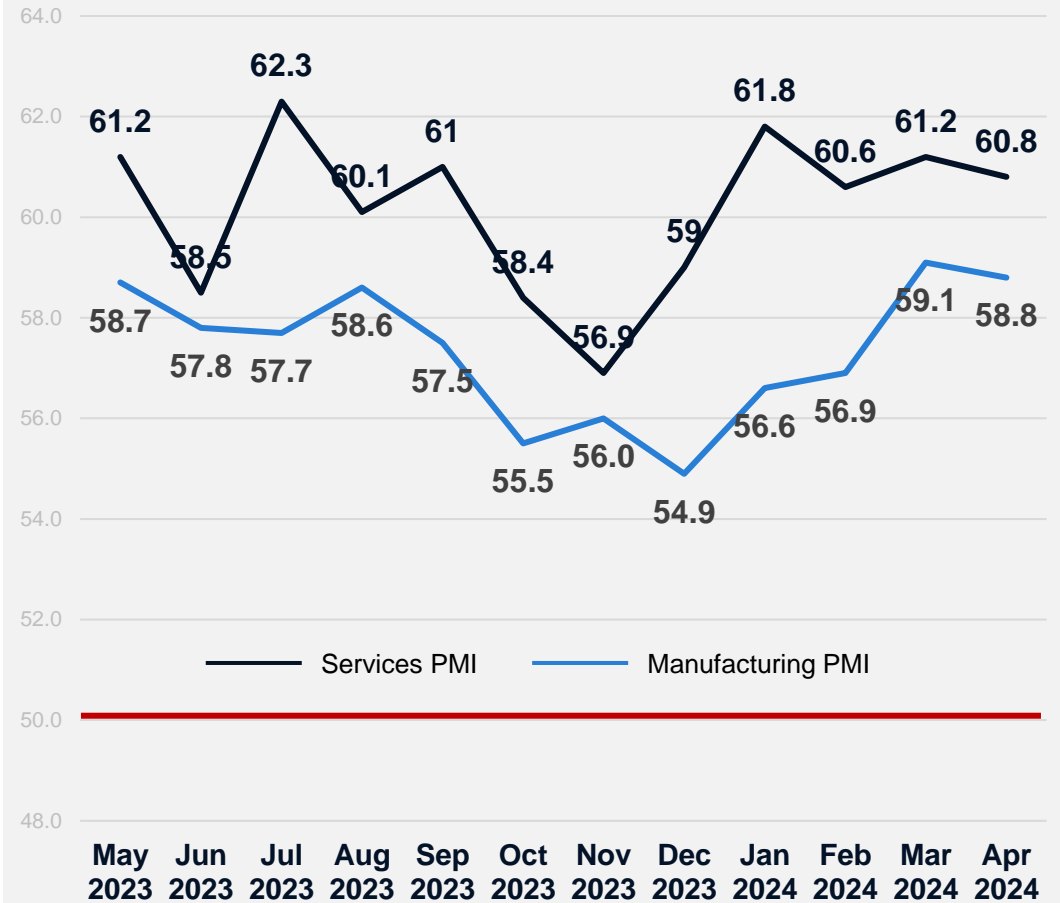
Introduction

Indian Economy *Growth & Leading Sectors*

Real GDP Growth

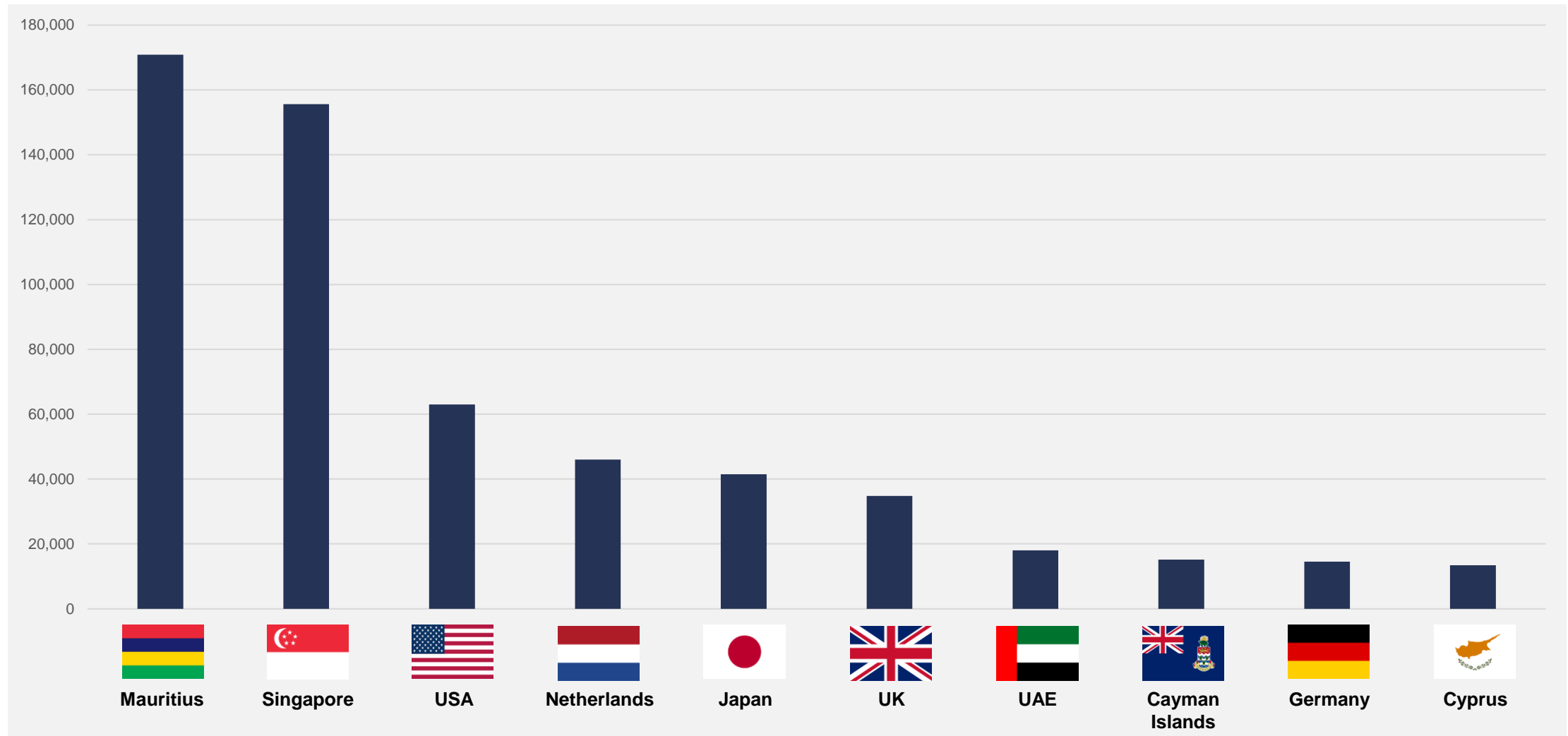


Service & Manufacturing PMI



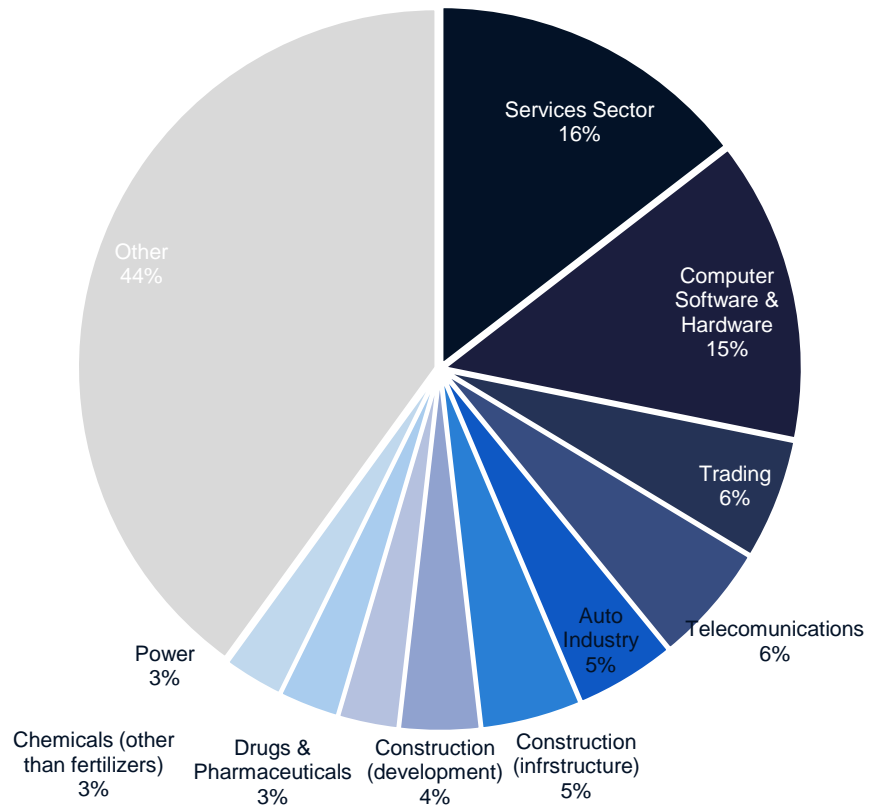
Source: IMF; HSBC

Foreign Direct Investment *by source country*



Source: DPIIT

Foreign Direct Investment *by destination sector*

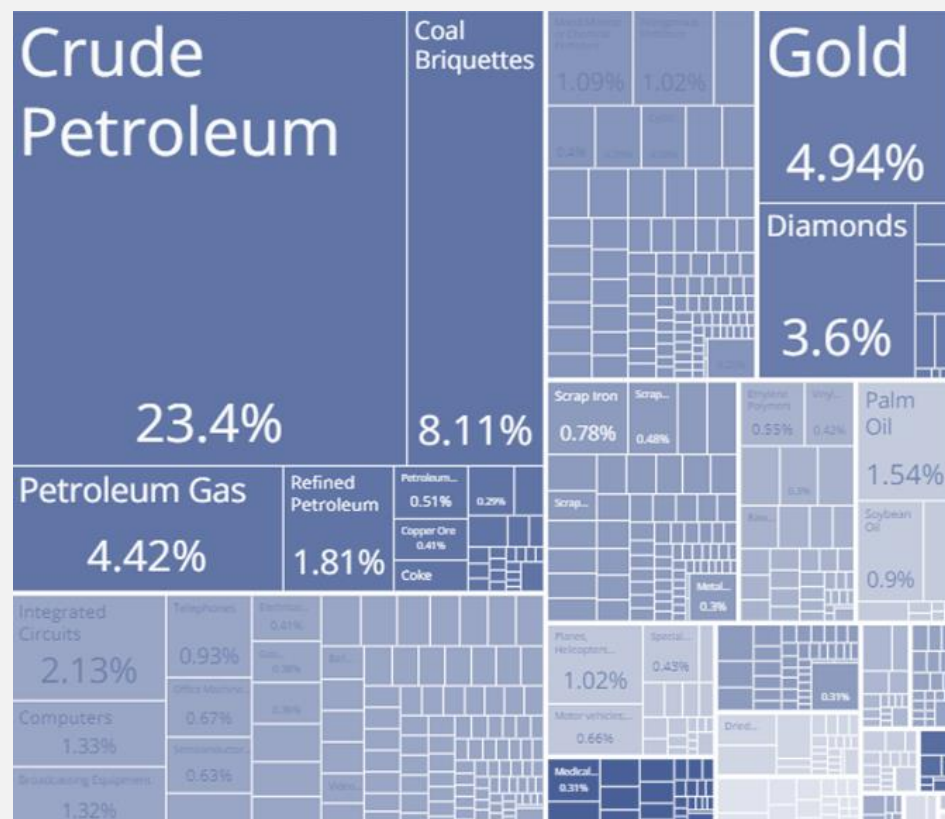


Sector	FDI <i>(USD billion, cumulative equity inflow)</i>	FDI <i>(% of total FDI)</i>
1. Services Sector	108.0	16%
2. Computers <i>(software & hardware)</i>	98.3	15%
3. Trading	42.1	6%
4. Telecommunications	39.3	6%
5. Auto Industry	35.6	5%
6. Construction <i>(infrastructure)</i>	33.5	5%
7. Construction <i>(development)</i>	26.5	4%
8. Drugs & Pharmaceuticals	22.3	3%
9. Chemicals <i>(other than fertilizers)</i>	22.0	3%
10. Power	18.1	3%
Other	29.7	44%

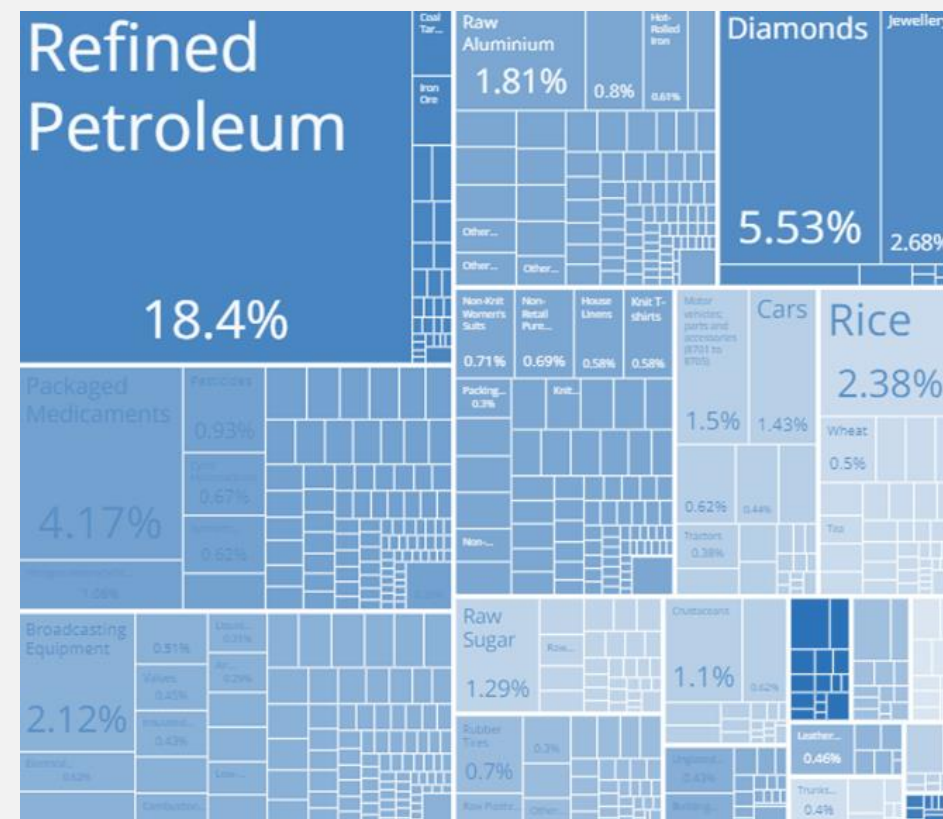
Source: DPIIT

Trade imports & exports, 2023

Imports

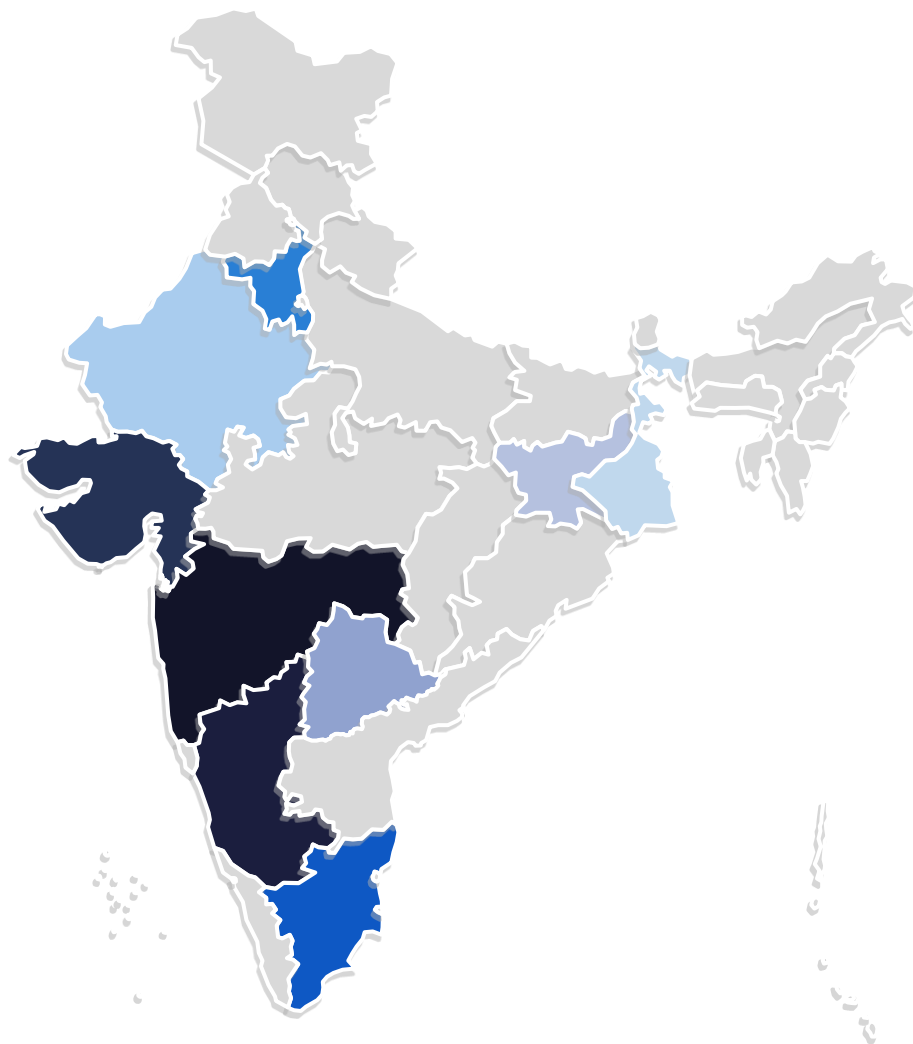


Exports



Source: DPIIT

Foreign Direct Investment *by destination state*



	State	FDI <i>(USD billion, cumulative equity inflow)</i>	FDI <i>(% of total FDI)</i>
1.	Maharashtra	66.0	30%
2.	Karnataka	48.1	22%
3.	Gujarat	37.7	17%
4.	Delhi	28.9	13%
5.	Tamil Nadu	10.2	5%
6.	Haryana	9.1	4%
7.	Telangana	7.1	3%
8.	Jharkhand	2.6	1%
9.	Rajasthan	2.3	1%
10.	West Bengal	1.5	1%

Above FDI totals are cumulative totals for Oct. 2019 – Dec. 2023

Source: DPIIT

Trade & Investment Drivers *in India*



**Competitive Labor &
Land / Office Costs**



**Tax & Fee
Reduction Incentives**



**Favorable
Policy Environment**



Infrastructure

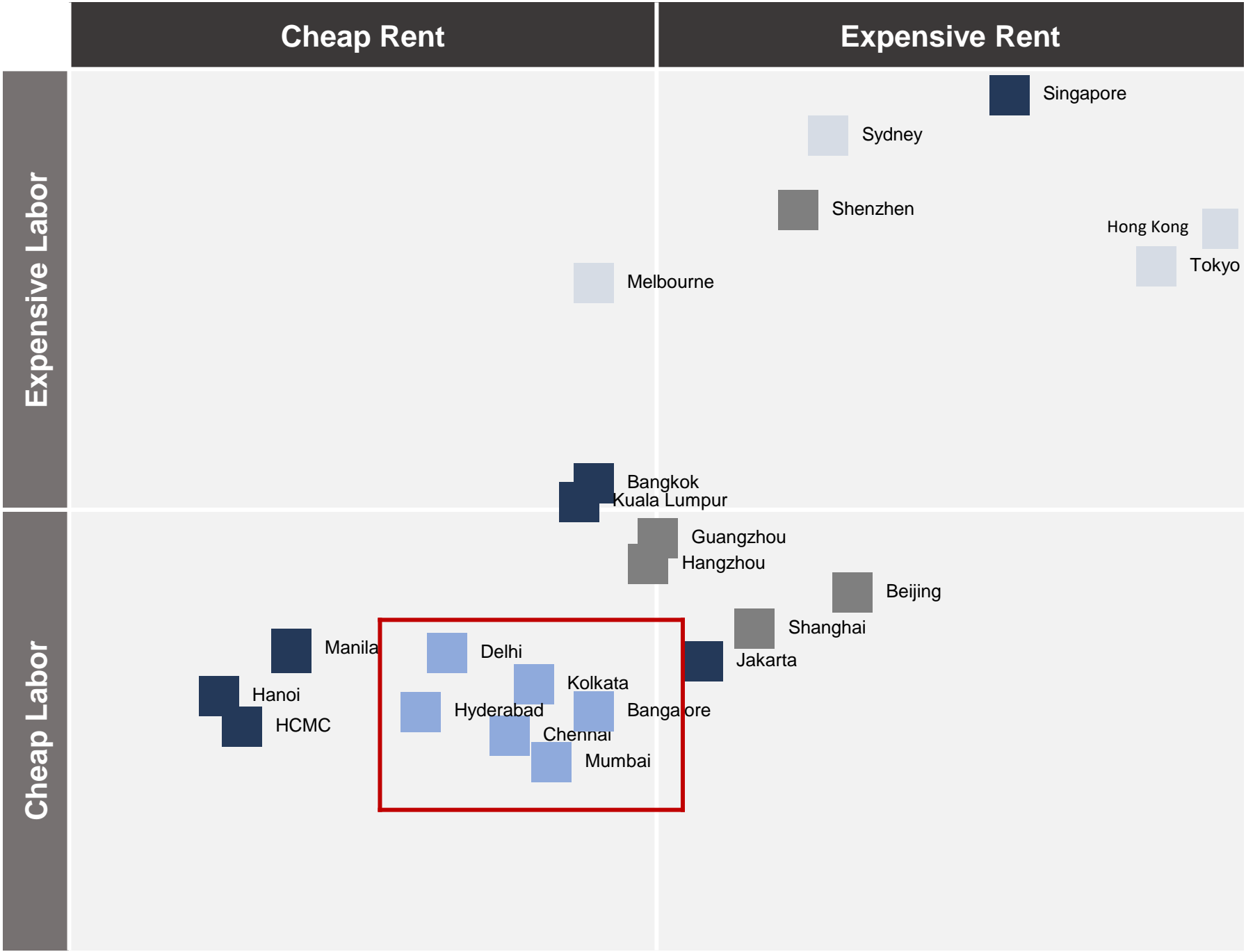


**Supply Chain
Diversification**



**Growing Income &
Consumer Base**

Industrial Land & Industrial Labor Costs



- ASEAN
- China
- India
- Other

Source: Hickey & Associates, Cushman & Wakefield

Incentives *Production Linked Incentive (PLI) scheme*





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Factors for Choosing a Location

Common Factors for Choosing Location *overview*



Infrastructure & Logistics



Industry Focus & Clusters



Labor & Workforce



Operational Factors



Incentives & Support



Regulatory Variations



Local Partnerships



Consumer Market

Common Factors for Choosing Location *detailed*



Infrastructure & Logistics

Infrastructure quality and logistics play a vital role in business operations. States differ in terms of transportation networks, access to ports, availability of industrial parks, and overall connectivity. Investors need to evaluate these factors to ensure smooth operations and cost-effective logistics.



Industry Focus & Clusters

Different states in India have distinct industrial specializations. Comparing states helps investors identify which region aligns with their industry focus and expertise.



Labor & Work Force

Labor availability, skills, and labor laws can vary widely among states. Investors must assess local labor force's skills, productivity, and ease of hiring and firing employees. Understanding labor conditions is essential for businesses reliant on a skilled or unskilled or a highly specialized workforce.



Operational Factors

Factors specific to the operations of a company and its products broadly comprise operational factors in comparing states. Land, warehousing, or office availability and costs; as well as, availability and price of utilities are common operational factors considered by companies.

Common Factors for Choosing Location *detailed (continued)*



Incentives & Support

State governments often offer incentives and support to attract investments. These incentives may include tax benefits, subsidies, and preferential treatment for specific industries. Comparing states helps investors evaluate which region provides the most favorable incentives for their business.



Regulatory Variations

State governments in India have authority to create and implement policies and regulations in their jurisdiction, impacting business and economic activity. These include provisions related to taxation, as well as labor laws and environmental clearances, among others. Comparing states helps investors understand regulatory landscape and its implications.



Local Partnerships

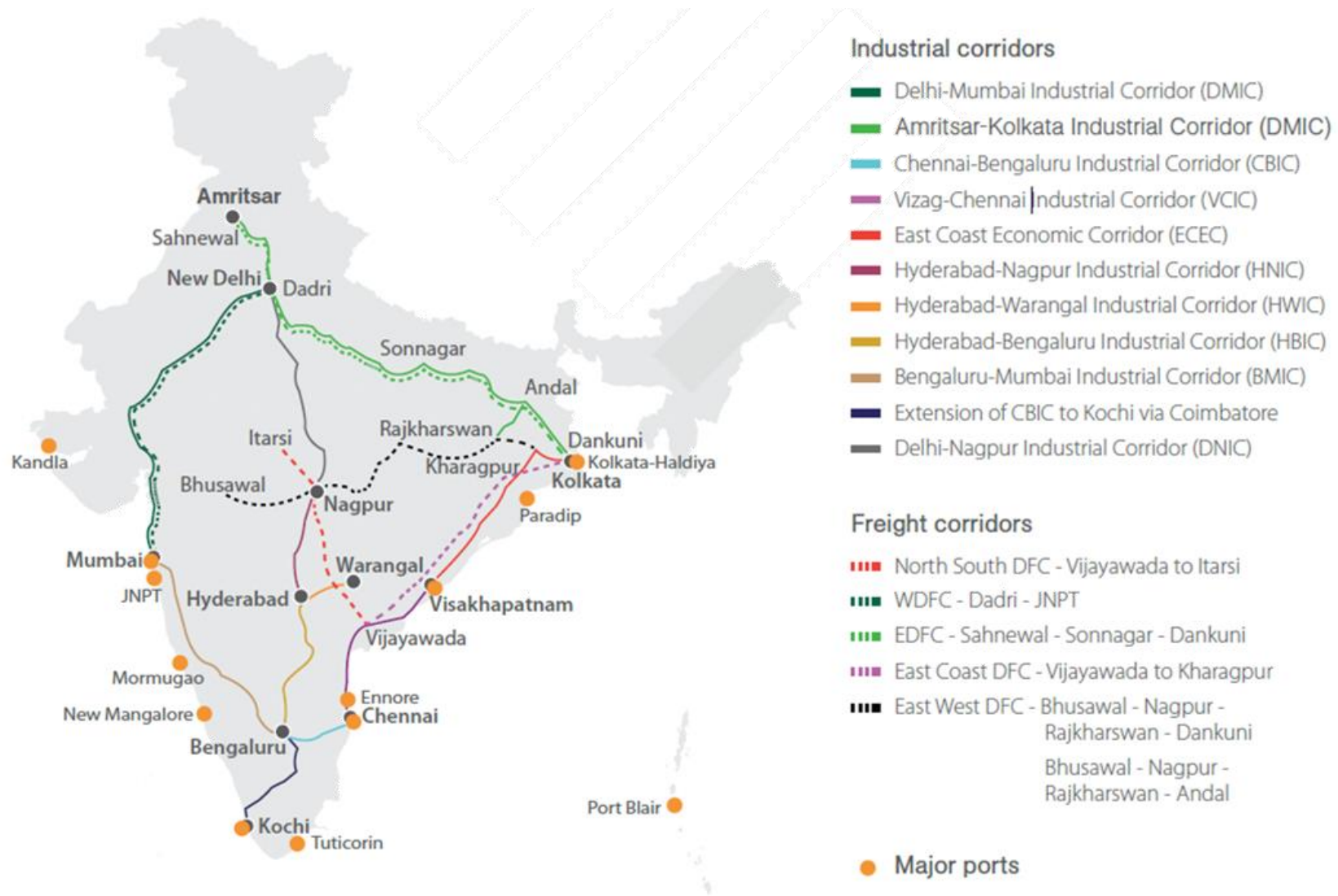
In some cases, forming partnerships with local businesses or government entities may be necessary. Choosing the right state for investment involves assessing the availability of suitable partners and collaborators.



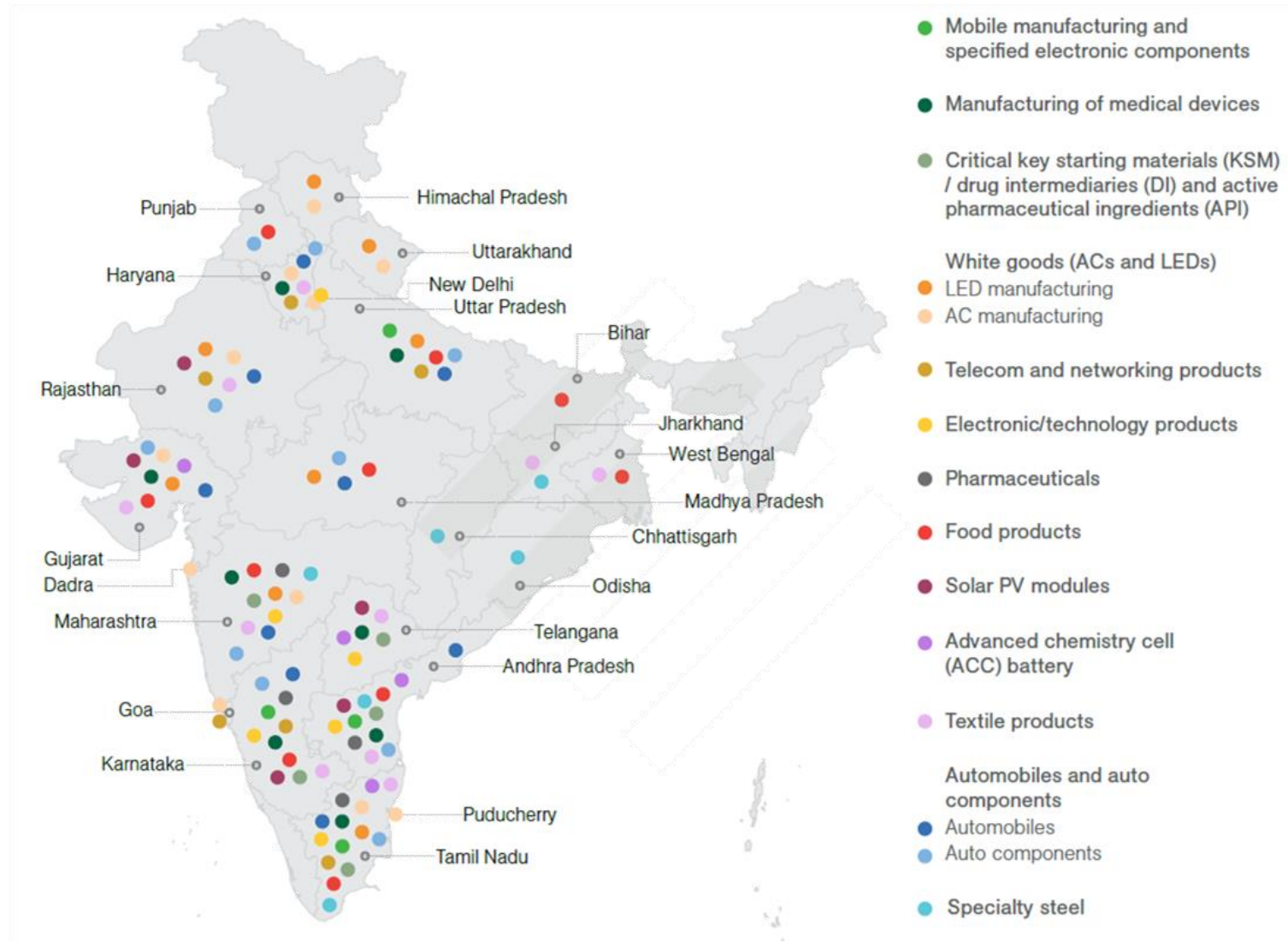
Consumer Market

The consumer market in India can vary significantly from state to state due to cultural, economic, and demographic differences. Understanding the local market dynamics is crucial for businesses aiming to target specific consumer segments.

Logistics Infrastructure *industrial / freight corridors & port connectivity*



Industrial Hubs *aligning with PLI schemes*



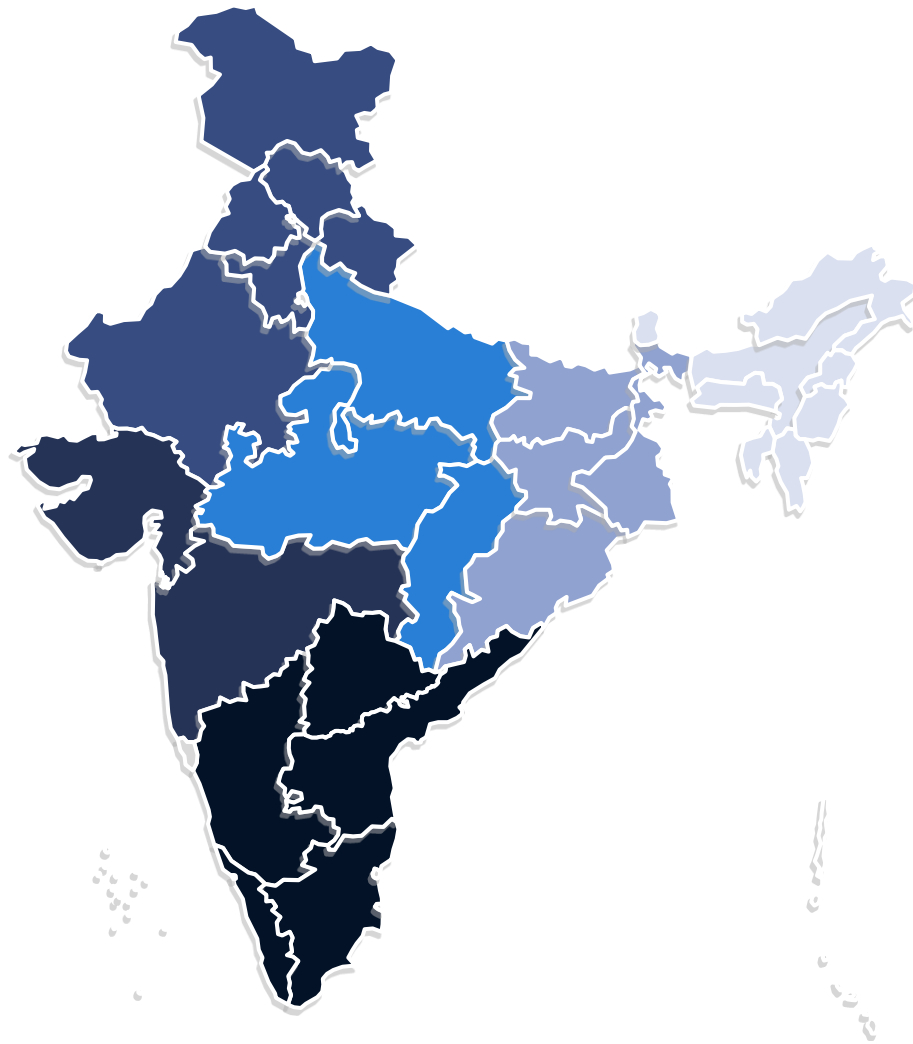


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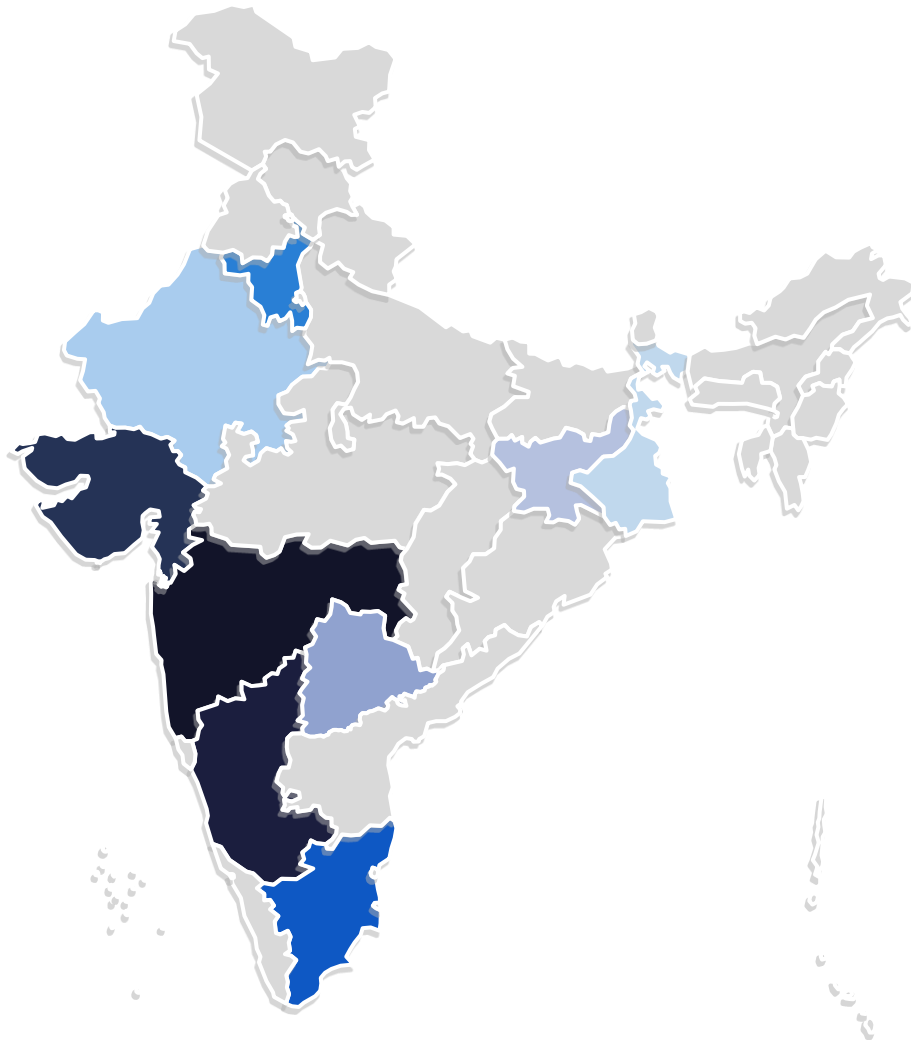
State Comparisons

Regions



	GDP <i>(USD billion)</i>	GDP <i>(% of total)</i>	Population	Population <i>(% of total)</i>
Southern	1,040.7	30.5%	273,692,000	19.7%
Western	729.6	21.4%	200,730,000	14.5%
Northern	572.8	16.8%	185,925,000	13.4%
Central	540.5	15.8%	364,083,000	26.3%
Eastern	432.7	12.7%	311,582,000	22.5%
North-Eastern	99.7	2.9%	50,592,000	3.6%

Foreign Direct Investment *by destination state*






State	FDI <i>(USD billion, cumulative equity inflow)</i>	FDI <i>(% of total FDI)</i>
1. Maharashtra	66.0	30%
2. Karnataka	48.1	22%
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8. Jharkhand	2.6	1%
9. Rajasthan	2.3	1%
10. West Bengal	1.5	1%






Above FDI totals are cumulative totals for Oct. 2019 – Dec. 2023

Source: DPIIT

Maharashtra








 Size <i>(sqm)</i>	118,809 (3 rd)	 Population	112,374,333 (2 nd)
 GDP <i>(USD)</i>	530 billion (1 st)	 GDP Per Capita <i>(USD)</i>	4,200 (12 th)
 Major Cities	Mumbai (1 st), Pune (9 th)	 Industrial Zones	37 (2 nd)

Key Industries					
	Manufacturing <i>(Automobiles, chemicals, textiles)</i>	Information Technology (IT)	Services <i>(Finance, real estate)</i>	Petrochemicals	Pharmaceuticals

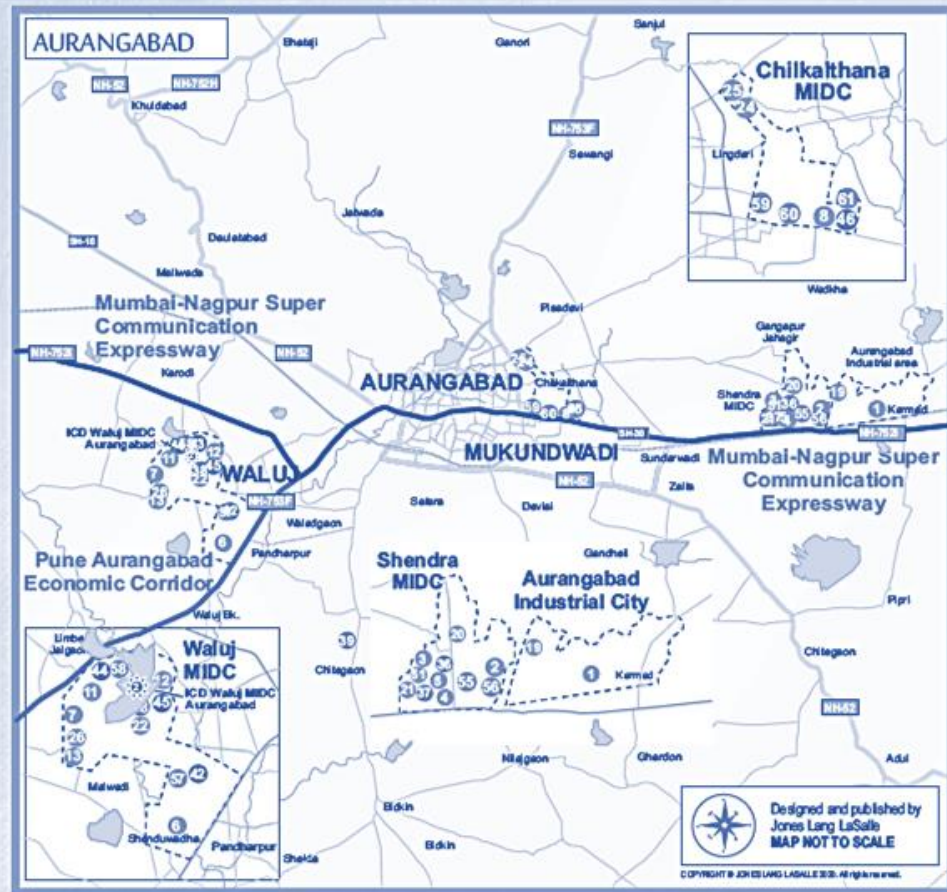
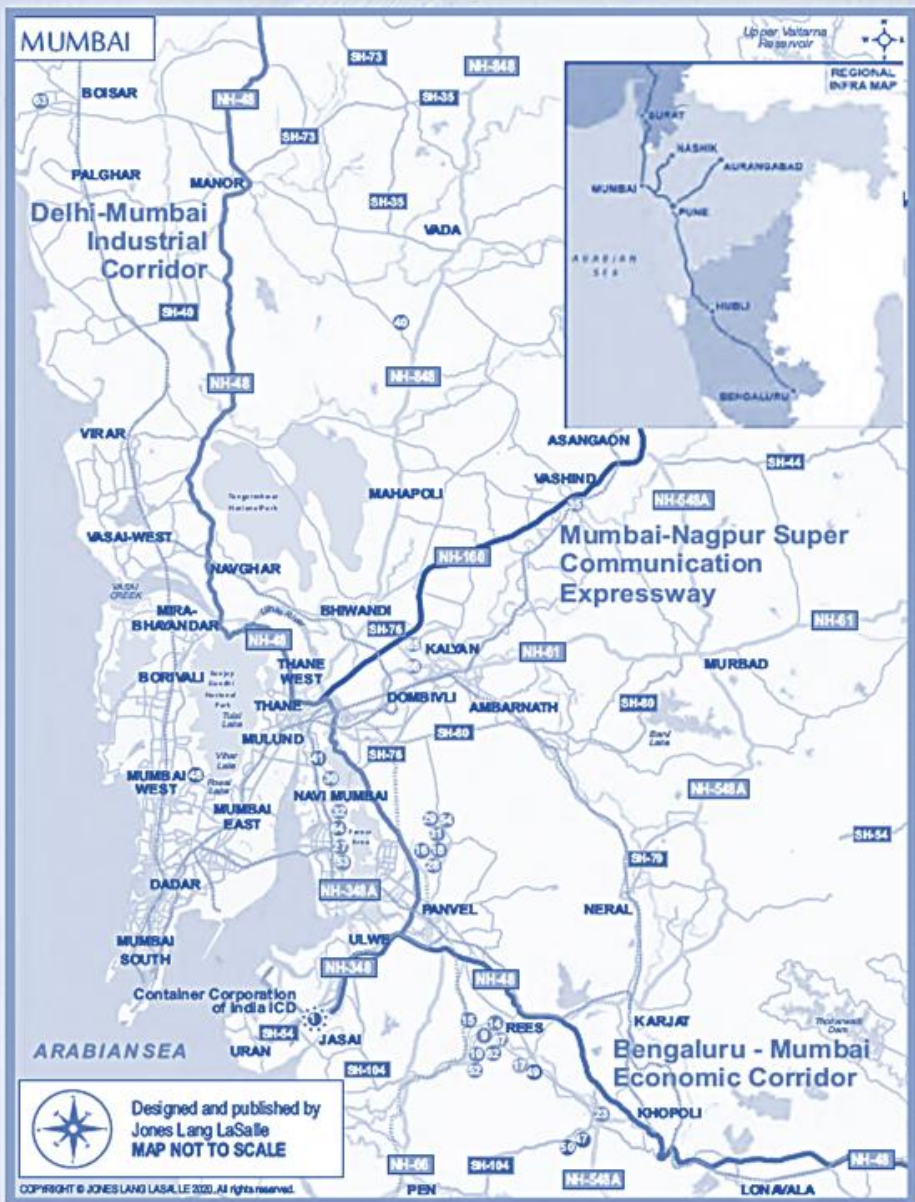
Economy	Hub for finance, manufacturing, IT, and services.
Logistics	Vital node for domestic movement of goods, connecting major manufacturing centers to consumption hubs across India. Home to Mumbai Port Jawaharlal Nehru Port (in Navi Mumbai), which combined are the 3 rd largest in India. Chhatrapati Shivaji International Airport in Mumbai handles the 2 nd largest amount of cargo of any airport in India.
Foreign Investment	Magnet for foreign investment due to its skilled workforce and business-friendly environment. The auto industry, in particular, attracts significant foreign capital.
Trade	Major exporter of automobiles, pharmaceuticals, textiles, and gems & jewelry.

Mumbai – Aurangabad *financial & industrial corridor*

Emerging Industry

 Auto & Ancillaries	<ul style="list-style-type: none">➤ Aurangabad emerging as second Auto Hub of the state after Pune➤ Notable companies include Skoda, Bajaj Auto, Goodyear Tyres, Hero Chassis Systems, Perkins
 Pharma & Life Sciences	<ul style="list-style-type: none">➤ State with highest number of US FDA approved plants➤ State with highest number of pharma units
 Consumer Durables	<ul style="list-style-type: none">➤ Brownfield EMCs at Navi Mumbai and Aurangabad➤ Notable companies include Videocon, Siemens, Liebherr Appliances
 Textiles	<ul style="list-style-type: none">➤ Exclusive textile parks in Thane by MIDC➤ Silk and cotton products are prominent in Aurangabad as well
 IT	<ul style="list-style-type: none">➤ Mumbai headquarters notable companies like TCS, Infotech, Mastek & Oracle Finserv IIT➤ Mumbai is India's premier engineering college

Source: Invest India



Sl. Project Name

AUTO & ANCILLARY

1. Hyosung
2. Varroc Engineering
3. BONATRANS India
4. Skoda Auto (Audi & VW)
5. ZF Hero Chassis Systems
6. Bajaj Auto
7. Varroc Engineering
8. Motherson Advanced Tooling
9. Castrol India
10. Mobis India
11. Goodyear Tyres
12. Duroflex India
13. Varroc Engineering

CHEMICALS & PETROCHEMICALS

14. Reliance Industries
15. Hindustan Organic Chemicals
16. Pidilite Industries
17. Aditya Birla Nuvo
18. Asian Paints

ENGINEERING

19. Perkins India
20. Hindalco Almax Aerospace
21. EtchON Marks Control
22. MAN Energy Solutions

23. Tata Steel BSL
24. Gravos Cotton
25. Kohler Engines
26. Endress + Hauser Wetzler
27. Balmer Lawrie Van Leer
28. Balmer Lawrie
29. Exide Industries
30. Alfa Laval
31. Linde India
32. Parker Hannifin
33. JSW Steel
34. JSW Steel
35. JSW Steel

ESON

36. Siemens
37. Liebherr Appliances
38. Siemens
39. Videocon Industries
40. Blue Star
41. Siemens

FMCG

42. Johnson & Johnson
43. United Breweries
44. Carlsberg
45. Colgate Palmolive

46. United Spirits
47. Godrej & Boyce Mfg.
48. Hindustan Unilever
49. Ruchi Soya Industries
50. Parle

OTHERS

51. Sterite Technologies
52. Petronas Lubricants
53. Rolls Royce Marine
54. Asahi India Glass

PHARMACEUTICALS

55. Wockhardt
56. Glenmark Pharmaceuticals
57. Baxter Pharmaceutical
58. Wockhardt
59. Wockhardt
60. Lupin
61. Ajanta Pharma
62. Cipla
63. Lupin
64. Zydus Takeda Healthcare

TEXTILE & APPAREL

65. Astron Clothing
66. Fritzbeg
67. Bombay Dyeing

ICD & CFS

1. ICD Container Corporation of India
2. ICD Waluj MIDC

- Mumbai - Nagpur Super Communication Expressway
- Bengaluru - Mumbai Economic Corridor
- Delhi - Mumbai Industrial Corridor
- Pune - Aurangabad Economic Corridor

Well-planned infrastructure, design & sustainability concept were the 3 key main factors which attracted us initially for making the investment at Auric. ICD Jalna Port will act as a boon for the industries who are importing raw material. Upcoming "Mumbai Nagpur Super Communication Expressway" will boost the Logistics & Time efficiency.

Karnataka








Size <i>(sqm)</i>	74,051 (6 th)	Population	61,130,704 (8 th)
GDP <i>(USD)</i>	260 billion (5 th)	GDP Per Capita <i>(USD)</i>	3,800 (5 th)
Major Cities	Bengaluru (3 rd)	Industrial Zones	34 (4 th)

Key Industries					
	Information Technology (IT)	Biotechnology	Manufacturing <i>(Aerospace, automobiles)</i>	Tourism	Education

Economy	Known for its IT prowess and technological advancements. It's a leader in aerospace, biotechnology, and research & development.
Logistics	Hub for the movement of goods manufactured in and around state and acts as a gateway to South India. Kempegowda International Airport in Bangalore is the 3 rd largest airport in India by freight volume.
FDI	Attracts significant foreign investment in IT, biotechnology, and manufacturing sectors. The state offers a supportive environment for foreign businesses.
Trade	Major exporter of IT services, aerospace components, and agricultural products like coffee and flowers.

Bengaluru *India's Silicon Valley*

 Aerospace	<ul style="list-style-type: none">➤ Dedicated aerospace policy➤ Major presence of HAL, NAL, Taneja Aerospace, AirWorks Engineering, ThyssenKrupp➤ Tech Support Offices of Boeing, Dynamatic Technologies, Airbus, QuEST Global, Collins Aerospace
 IT	<ul style="list-style-type: none">➤ Notable companies include NASSCOM Startup WH, GiftS, Mobile 10X Startup Hub, ELEVATE 100, IIIT-B
 Heavy Engineering & Machine Tools	<ul style="list-style-type: none">➤ Integrated machine tool industrial park➤ Well established foundry clusters at Belagavi & Shivammoga, emerging at Dobbaspet
 Pharma & Biotech	<ul style="list-style-type: none">➤ Dedicated biotech policy➤ Bengaluru Bio-Innovation Center with instrumentation facilities, Pharma & Med Tech zone
 Automobiles	<ul style="list-style-type: none">➤ Well established hub of automobiles with electric vehicle and energy storage policy➤ Likely to emerge as important cluster for electric vehicles and storage solutions.➤ Notable companies include Mahindra Electric, Ather Energy, Bosch

Emerging Industry

Source: Invest India

Sr. Project Name

AEROSPACE

- 1 CSIR-NAL
- 2 HAL Aerospace Division
- 3 Taneja Aerospace
- 4 AIWorks
- 5 ThyssenKrupp Aerospace
- 6 Mahindra Aerospace

AUTOMOBILE & AUTO ANCILLARY

- 7 Ioka Ioka Minda
- 8 Honda Motorcycle & Scooters
- 9 Scania Commercial Vehicles
- 10 Toyota Kirloskar Motor
- 11 Volvo Bus Plant
- 12 Tafe Tractors
- 13 TVS Motors
- 14 Ace Forge
- 15 Motherson Sumi
- 16 Mahindra Electric Mobility
- 17 Ashok Leyland
- 18 Bosch Rexroth
- 19 Federal Mogul Goetze

FMCG

- 20 Indo Nissin Foods
- 21 Coca-Cola Beverages
- 22 PepsiCo
- 23 Unibic
- 24 Mars/Wrigley

HEAVY ENGINEERING & MACHINE TOOLS

- 25 BOML Limited
- 26 Hindustan Machine Tools
- 27 LM Wind Power Blades
- 28 ABB
- 29 Mitsubishi Electric
- 30 Tata Power
- 31 Kirloskar Toyota Textile Machinery
- 32 Otis Elevators
- 33 TATA Advanced Materials Limited
- 34 Bosch
- 35 Volvo Construction Equipment
- 36 Doosan Bobcat
- 37 Rail Wheel Factory

IT & ITeS

- 38 Google
- 39 NVIDIA Graphics
- 40 Adobe

Others

- 41 BEL-THALES Systems
- 42 Hitachi
- 43 Molex
- 44 Herman Miller
- 45 Carl Zeiss
- 46 Saint Gobain Gyproc
- 47 United Breweries
- 48 Watson Infocomm (Apple)
- 49 CLEO India
- 50 Celicomm Solution

PHARMA & BIOTECH

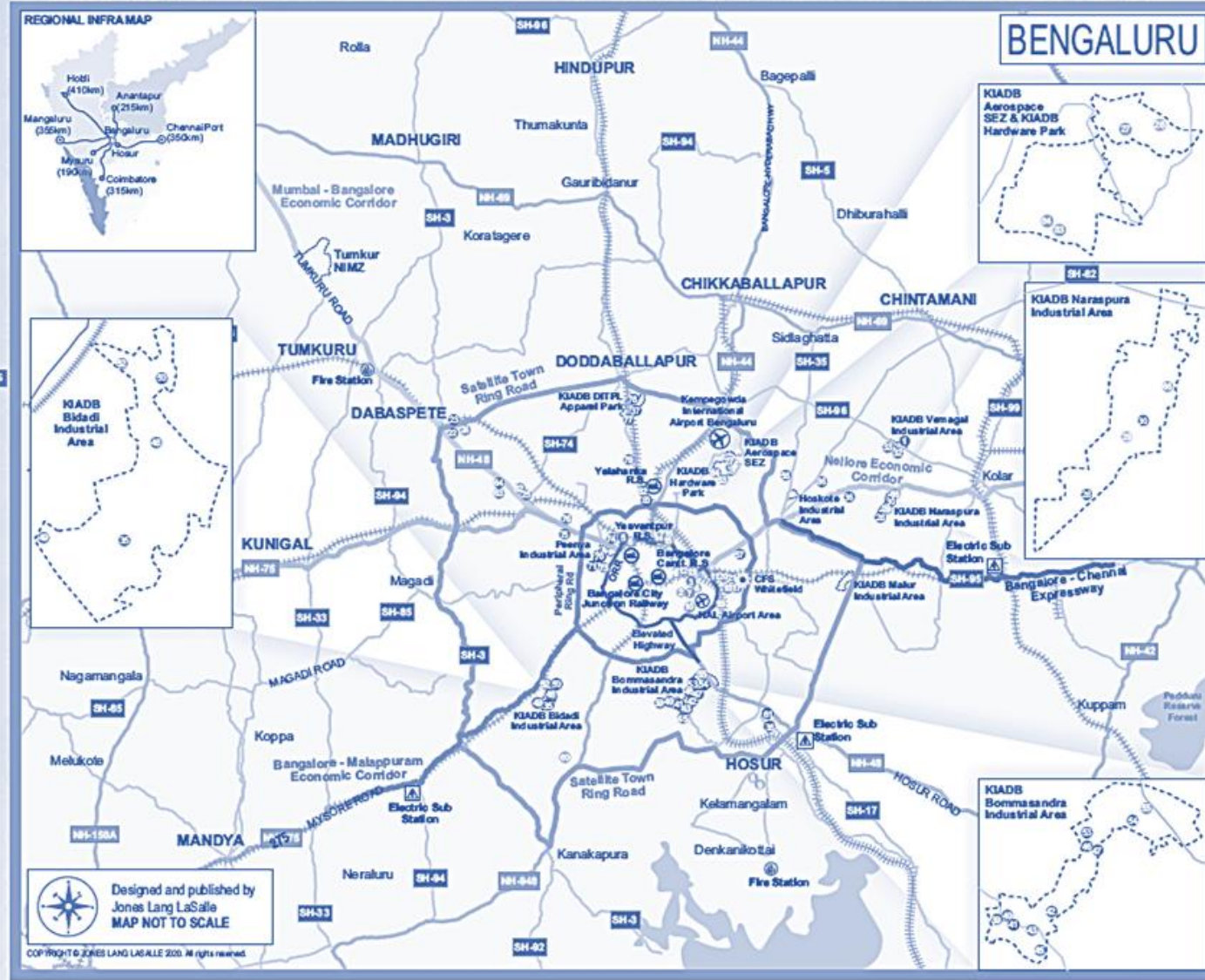
- 51 Genco Smith Kirne
- 52 Mylan Laboratories
- 53 Biocon
- 54 Sigma Aldrich - Merck
- 55 Cipla
- 56 Sun Pharmaceuticals
- 57 Kemwell Biopharma
- 58 Himalaya Drug Company
- 59 Medreich Limited

RESEARCH & DEVELOPMENT

- 60 ISRO, U R Rao Satellite Centre
- 61 DRDO
- 62 Airbus
- 63 Boeing
- 64 Rolls-Royce
- 65 Philips Innovation Campus
- 66 Mercedes-Benz R&D
- 67 SAP Labs
- 68 ABB Ability Innovation Center
- 69 GE Digital Hub
- 70 Relis Innovation and Chemistry Hub

TEXTILE & APPAREL

- 71 Arvind Fashions
- 72 Paragon Polymers
- 73 Bombay Rayons



Gujarat







Size <i>(sqm)</i>	75,685 (5 th)	Population	60,439,692 (9 th)
GDP <i>(USD)</i>	210 billion (4 th)	GDP Per Capita <i>(USD)</i>	2,700 (11 th)
Major Cities	Ahmedabad (5 th), Surat (8 th)	Industrial Zones	21 (6 th)

Key Industries					
	Manufacturing <i>(Chemicals, pharmaceuticals, textiles)</i>	Refineries	Petrochemicals	Automobiles	Agriculture

Economy	Strong industrial base and focus on infrastructure development. It's a leader in chemicals, petroleum, and textiles.
Logistics	Serves as a hub for the movement of manufactured goods and acts as a gateway to western India. Deendayal Port in Kandla is India's 2 nd busiest port by volume and the Sardar Vallabhbhai Patel International Airport is India's 7 th busiest air freight airport.
FDI	Attracts significant foreign investment due to its proactive policies and focus on ease of doing business. The chemicals and petroleum sectors are major recipients of foreign capital.
Trade	Major exporter of chemicals, petroleum products, textiles, and diamonds. Its ports play a crucial role in facilitating international trade.

Ahmedabad *India's emerging auto hub*

Emerging Industry

 Auto & Ancillaries	<ul style="list-style-type: none">➤ Well-developed auto clusters – Sanand, Mandal-Becharaji➤ Notable companies include Tata Motors, Suzuki Motors, Honda Motorcycle & Scooter
 Pharma & Life Sciences	<ul style="list-style-type: none">➤ Products: APIs, Formulations, Biological Products, Contract Manufacturing
 Textiles & Apparels	<ul style="list-style-type: none">➤ 3 textile SEZs➤ Home to ATIRA – India's largest textile research & first textile testing lab
 Capital Goods	<ul style="list-style-type: none">➤ Hub for Textile machinery, plastic moulding machinery➤ Ahmedabad has been designated as an EMC (Electronics Manufacturing Cluster)

Source: Invest India

Sl. No. Project Name

AUTO & ANCILLARY

- 1 Suzuki Motor Gujarat
- 2 Rekl Minda
- 3 Honda Motorcycle and Scooter India
- 4 Tata Motors
- 5 Magna Automotive India
- 6 Wipro India
- 7 Ford India
- 8 Faurecia Automotive Seating
- 9 Motherson Automotive
- 10 Munjal Kiru Industries
- 11 JBM Group
- 12 Varroc Polymers
- 13 Mindarika
- 14 Nagata Auto
- 15 Honda Four Wheeler
- 28 Topre India
- 32 Bosch Rexroth India
- 42 Aashi India Glass

CHEMICAL

- 16 Hindustan Gum & Chemicals
- 17 Ambuja Intermediates
- 18 IFCCO

FMCG

- 19 IBSICO India
- 20 Hindustan Coca-Cola Beverages
- 22 Nivea India
- 23 Colgate Palmolive India
- 25 Nilma
- 26 Nestle India
- 27 Unicharm India

HEAVY ENGINEERING

- 29 Sandvik Asia
- 30 Apollo Infratech
- 31 Laxson Steels
- 33 Dresser Rand India
- 34 Ingersoll Rand
- 35 Haitian Machinery

OTHERS

- 36 GE Power Systems India
- 37 Hitachi Hi-Rel Power Electronics
- 38 Vestas Wind
- 39 Johnsons Controls - Hitachi
- 40 Somany Ceramics
- 41 CERA Sanitaryware
- 43 Calm India

PHARMA & LIFESCIENCES

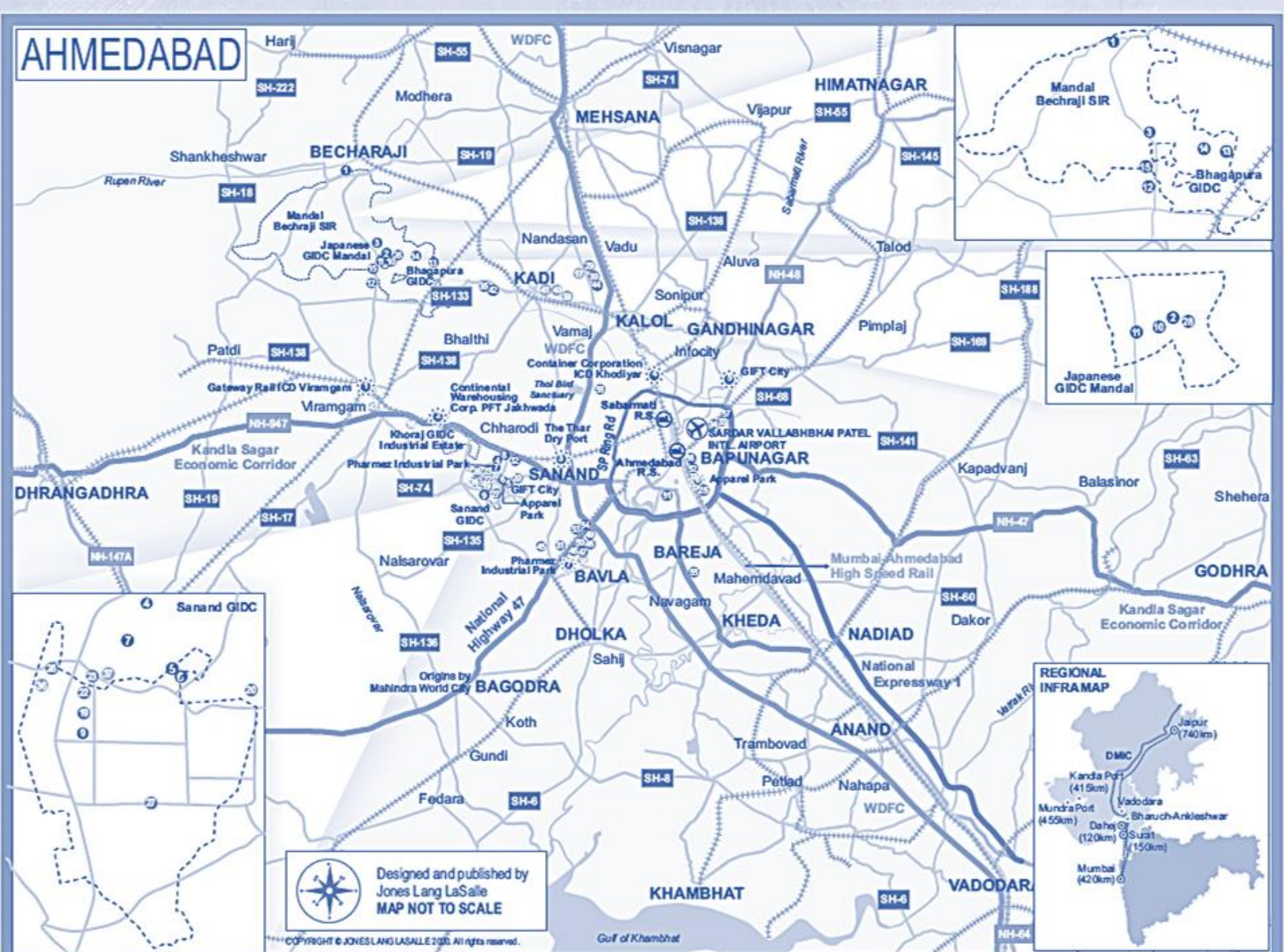
- 44 Torrent Pharmaceuticals
- 45 Dishman Pharmaceuticals
- 46 Carls Lifesciences
- 47 Thermo Fisher Scientific India
- 48 Intas Pharmaceuticals
- 49 Zydus Cadila Healthcare
- 50 Nidac Pharmaceuticals

TEXTILE & APPAREL







- 51 Aarvee Textiles & Export
- 52 Arize Apparels
- 53 Assent Yarns
- 54 CL NOVIA Petrochemicals
- 55 Nova Textile
- 56 Tarasile International
- 57 Reliance Industries
- 58 Arvind Mills






ICD/CFP

- 1 Gateway Rail ICD Viramgam
- 2 Continental Warehousing Corp. PFT Jakhwada
- 3 The Thar Dry Port
- 4 Container Corporation ICD Khodiyar
- 5 GIFT City
- 6 Apparel Park
- 7 Pharmez Industrial Park



Delhi

 Size <i>(sqm)</i>	573 (~)	 Population	16,787,941 (~)
 GDP <i>(USD)</i>	140 billion (~)	 GDP Per Capita <i>(USD)</i>	5,600 (~)
 Major Cities	Delhi (2 nd)	 Industrial Zones	0 (~)

Key Industries					
	Services <i>(Government administration, finance, tourism)</i>	Information Technology (IT)	Education	Retail	Manufacturing <i>(Food processing, light engineering)</i>

Economy	National capital, is a major center for government administration, finance, and services.
Logistics	Central location makes it a crucial node for domestic movement of goods. It connects manufacturing centers in North India to markets across the country. Delhi's Indira Gandhi International Airport handles the most air freight cargo of any airport in the country.
FDI	Attracts foreign investment in sectors like retail, hospitality, and professional services.
Trade	Airport handles a significant portion of India's air cargo. However, compared to other states, the focus here is more on services .

Tamil Nadu



Size <i>(sqm)</i>	50,216 (10 th)	Population	72,147,030 (6 th)
GDP <i>(USD)</i>	300 billion (2 nd)	GDP Per Capita <i>(USD)</i>	3,500 (9 th)
Major Cities	Chennai (6 th)	Industrial Zones	50 (1 st)

Key Industries					
	Manufacturing <i>(Automobiles, textiles, leather)</i>	Information Technology (IT)	Tourism	Services <i>(Education, healthcare)</i>	Agriculture

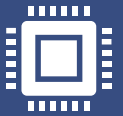
Economy	Known for its strong manufacturing base, particularly in textiles, automobiles, and leather products.
Logistics	Acts as a hub for the movement of manufactured goods and serves as a gateway to South India. Chennai Port is the 5 th busiest port in India by volume. Chennai International Airport is the and Kamarajar Port are the 6 th and 9 th busiest freight cargo airports in India, respectively
FDI	Attracts foreign investment in sectors like automobiles, textiles, and electronics. The state offers a skilled workforce and a supportive business environment
Trade	Major exporter of textiles, automobiles, leather products, and engineering goods.

Chennai *Detroit of India*



Auto & Ancillaries

- 45% of India's total automobile exports
- Dedicated Auto R&D Hub
- Notable companies include Mahindra Research Valley, BMW, Hyundai, Ford, Peugeot, Mitsubishi, TVS Motor, Ashok Leyland, Royal Enfield, CEAT, Daimler, TVS, Mitsubishi, Michelin, Yamaha, Mahindra & Mahindra, Apollo Tyres, MRF, Renault-Nissan



ESDM

- 20+ electronic hardware technology firms at Sriperumbudur,
- Notable companies include Oragadam & Mahindra World City Foxconn, Flex, Samsung, Nokia, SalComp, Dell, Sanmina



Heavy Engineering

- 3rd in India's production of General Purpose and Special Purpose Machinery
- Notable companies include Ashok Leyland, Doosan, Alstom, Bonfiglioli, Vestas, Caterpillar, Komatsu, Siemens Gamesa, Toshiba



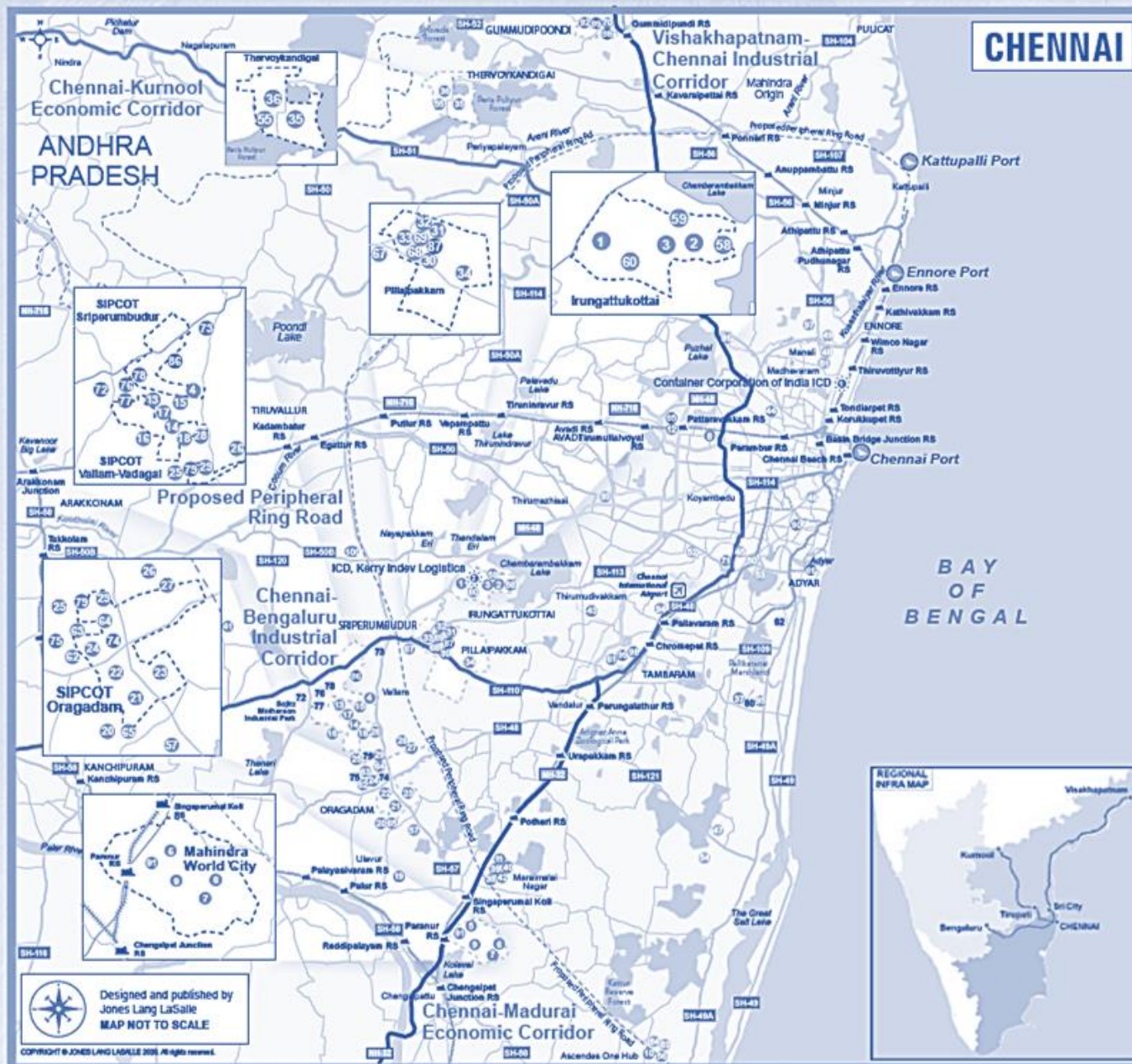
IT

- Data Centre Hub: City with largest bandwidth in India through 3 submarine OFC cables
- 10% of India's total IT
- Notable presence includes TIDEL Parks, IT Corridor on Old Mahabalipuram

Various Industries

- Medical Technology: HLL Medipark being developed as a medical technology manufacturing cluster, in 330 acres of land in Chengalpattu
- Aerospace & Defence: One of two India's dedicated defence corridors (Chennai, Hosur, Salem, Coimbatore, Tiruchirapelli). Other is in Uttar Pradesh
- Life Sciences & Biotechnology: TIDCO Centre for Life Sciences (TICEL) Biotechnology Park I – 1st biotechnology Incubation Park in Tamil Nadu






- 1 Hyundai Motor
- 2 AS Auto Glass
- 3 Hwashin Automotive
- 4 Roki Minda
- 5 Renault - Nissan
- 6 NTN NE Manufacturing
- 7 Nidear Automotive
- 8 TVS Group
- 9 BSW
- 10 Hitachi Automotive Systems
- 11 Faurecia
- 12 Ashok Leyland
- 13 Yamaha
- 14 Royal Enfield
- 15 Valeo
- 16 Sekoul DLM Molding
- 17 KORNAMA Precision Works
- 18 Royal Enfield
- 19 Motherson Sumi
- 20 Cosma International
- 21 JBM
- 22 Renault Nissan
- 23 Daimler
- 24 ECHER Motors
- 25 Apollo Tyres
- 26 Bridgestone
- 27 GKN Driveline
- 28 Valeo
- 29 Seoyon E-HW Automotive
- 30 FCC Clutch
- 31 Mando Automotive
- 32 UNO Minda
- 33 Yonzu JBM Automotive
- 34 JK Tyres
- 35 Michelin
- 36 Grupo Antolin
- 37 Ford
- 38 Hanon Systems
- 39 JBM Auto Systems
- 40 Yazaki
- 41 CEAT
- 42 Visteon
- 43 BorgWarner Transmissions
- 44 TAPE
- 100 De'Longhi TVS
- CHEMICAL & PETROCHEMICAL**
- 45 Asian Paints
- 46 Nippon Paint
- 47 Flooil - BET
- 48 Madras Petrochemical
- 49 Petro Acadia
- 50 Manali Petrochemical
- 51 CPCL Refinery
- 52 Petrofac
- 53 TechnipFMC
- 54 Flooil Oil & Gas
- ENGINEERING**
- 55 Bokaert Industries
- 56 Takasago
- 57 EL Forge
- 58 Polyhose India Rubber
- 59 SCHWING Sinter
- 60 Tata Blue Scope
- 61 Venture Power Systems
- 62 Komatsu
- 63 Bosch Electrical Drives
- 64 Kubota
- 65 PSCD - ICPC
- 66 Sansonite
- 67 OMI Toyota Aluminium
- 68 MD Foundry
- 69 KONE Elevators
- 70 Mabel Engineers
- 71 Ingersoll Rand
- ESDM**
- 72 Fax
- 73 Satcomp
- 74 Darbass Industries
- 75 Nokia
- 76 Del
- 77 Samsung
- 78 Foxconn
- 79 Sanmina
- 80 HCL
- 81 Samsung
- 82 Ericsson
- IT**
- 83 Ajinomoto
- 84 Maruchan Ajinomoto
- POWER & ENERGY**
- 93 Doosan Power Systems
- 94 Alstom T&D
- 95 Veda
- 96 Skemans Gamesa
- 97 Toshiba JSH Power Systems



- OTHERS**
- 85 Godrej & Boyce
- 86 Saint Gobain
- 87 Unibed Industries Plastic
- 88 Western Thomson
- 89 Manchu Toughened Glass

- PHARMACEUTICAL**
- 90 TTK Healthcare
- 91 B. Braun Medicals
- 92 Green Signal Bio Pharma

- TEXTILE & APPAREL**
- 96 Liva Fashions
- 99 Indian Terrain Fashions

	 Haryana	 Telangana	 Jharkhand	 Rajasthan	 West Bengal
Size	17,070 (21 st)	43,273 (11 th)	30,779 (15 th)	132,139 (1 st)	34,267 (13 th)
Population	25,351,462 (18 th)	35,003,674 (12 th)	32,988,134 (14 th)	68,548,437 (7 th)	91,347,736 (4 th)
GDP	US\$150 billion (13 th)	US\$180 billion (9 th)	US\$59 billion (19 th)	US\$190 billion (7 th)	US\$220 billion (6 th)
GDP Per Capita	US\$5,100 (6 th)	US\$4,000 (5 th)	US\$1,300 (30 th)	US\$2,100 (22 nd)	US\$1,800 (20 th)
Major Cities	~	Hyderabad (4 th)	~	Jaipur (10 th)	Kolkata (7 th)
Industrial Zones	7 (9 th)	36 (3 rd)	0	3 (14 th)	7 (9 th)
Major Industries	<ul style="list-style-type: none"> ➤ Manufacturing (<i>especially automobiles and engineering</i>) ➤ Agriculture and Agro-based Industries ➤ Textiles and Garments ➤ Pharmaceuticals ➤ Information Technology (IT) and IT-enabled Services (ITeS) 	<ul style="list-style-type: none"> ➤ Information Technology (IT) and IT-enabled Services (ITeS) ➤ Pharmaceuticals and Biotechnology ➤ Manufacturing (<i>especially aerospace and defence</i>) ➤ Agriculture and Agro-based Industries ➤ Renewable Energy and Power Generation 	<ul style="list-style-type: none"> ➤ Mining and Mineral Resources ➤ Steel and Metal Industry ➤ Agriculture and Agro-based Industries ➤ Power Generation and Energy ➤ Textiles and Handicrafts 	<ul style="list-style-type: none"> ➤ Tourism and Hospitality ➤ Agriculture and Agro-based Industries ➤ Textiles and Handicrafts ➤ Mining and Mineral Resources ➤ Renewable Energy and Power Generation 	<ul style="list-style-type: none"> ➤ Manufacturing (<i>especially engineering and textiles</i>) ➤ Agriculture and Agro-based Industries ➤ Fisheries and Aquaculture ➤ Information Technology (IT) and IT-enabled Services (ITeS) ➤ Tourism and Hospitality

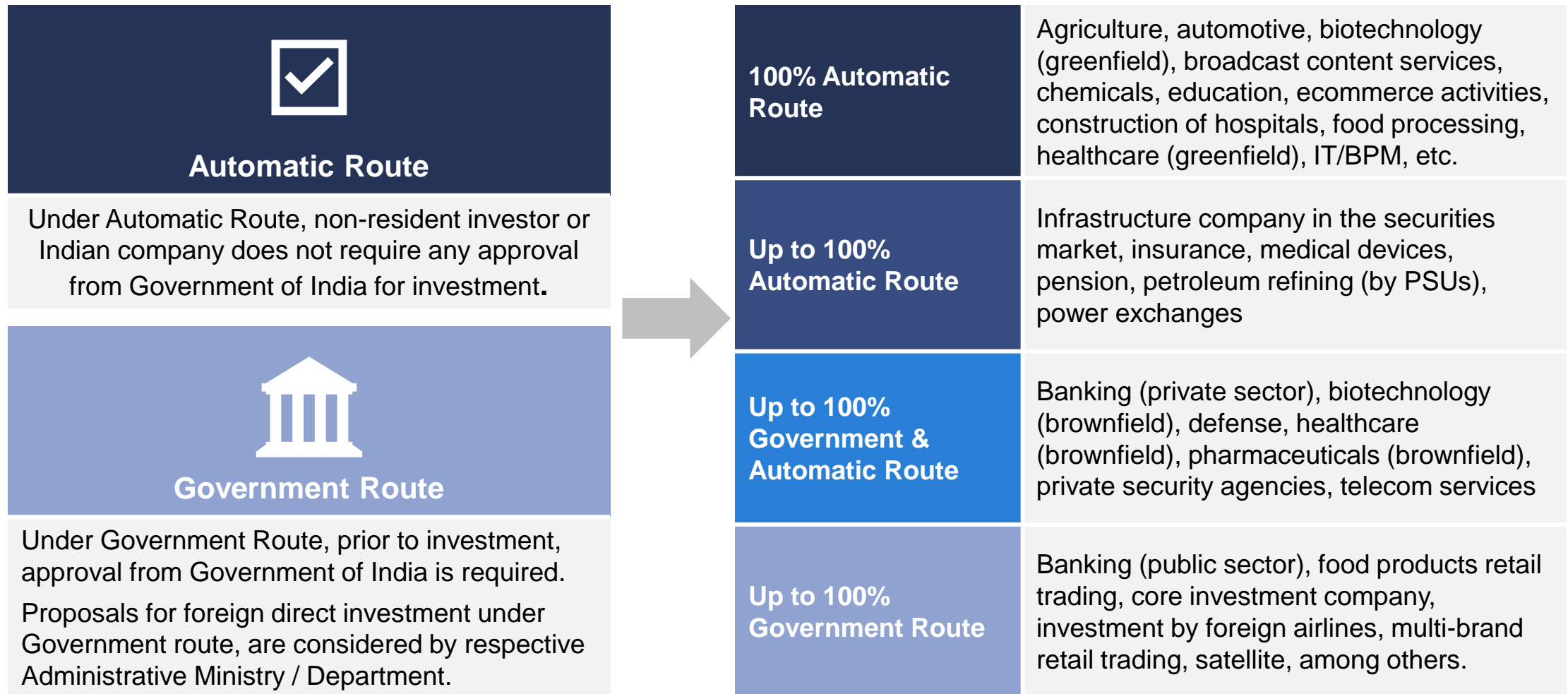


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Investing in India

FDI Regulatory Landscape *approval process*



FDI Regulatory Landscape *restricted sectors*



Lottery business including government / private lottery, online lotteries, etc



Gambling and betting including casinos



Chit funds and Nidhi companies



Trading in transferable development rights (TDR)



Manufacturing of cigars, cheroots, cigarillos and cigarettes, of tobacco or tobacco substitutes



Sectors not open to private sector investment – atomic energy, railway operations (other than permitted activities under FDI policy)

Entity Types *overview*



Limited Scope

For limited export-import, research, and project execution operations

- Liaison Office (LO)
- Branch Office (BO)
- Project Office (PO)



Full Scope

For services, sales, manufacturing, and other business operation

- Wholly Owned Subsidiary (WOS)
- Limited Liability Partnership (LLP)

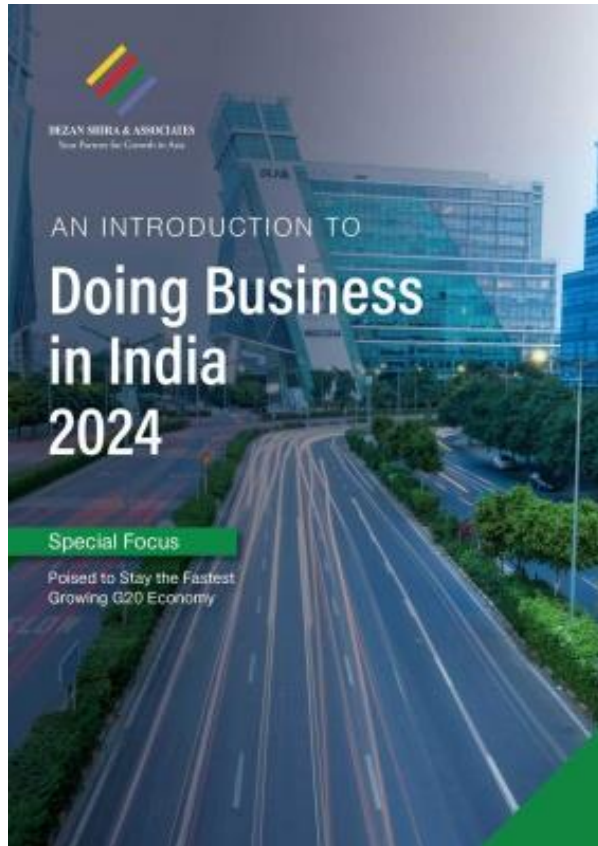
Entity Types *limited scope*

Entity Type	Scope	Setup	Pros	Cons
Liaison Office (LO)	<ul style="list-style-type: none"> ➤ Used for networking, exploring market opportunities, and promoting parent company's business activities 	6 - 8 weeks	<ul style="list-style-type: none"> ➤ Beneficial for foreign investors to test market ➤ Not subject to taxation, unless its income in India constitutes a 'business connection' with its Head Office ➤ Lower tax and import duties ➤ Fewer ongoing formalities as compared to other business entities 	<ul style="list-style-type: none"> ➤ Not allowed to conduct any business ➤ LO can only act as communication channel ➤ Permission to set an LO is initially granted for a period of 3 years and may be renewed subject to approval of RBI ➤ Has to sustain itself through private remittances from parent company
Branch Office (BO)	<ul style="list-style-type: none"> ➤ Allowed to conduct same business as parent company, including import-export of goods, consultancy, and professional services, among others 	6 - 8 weeks	<ul style="list-style-type: none"> ➤ Permitted scope of business activities broader than LO ➤ Fewer compliances compared to a WOS 	<ul style="list-style-type: none"> ➤ Not permitted to engage in retail trading or processing activities ➤ Manufacturing is permitted if subcontracted to an Indian manufacturer ➤ A high effective tax rate of 43.68%
Project Office (PO)	<ul style="list-style-type: none"> ➤ Can be established if foreign company receives contract from Indian company ➤ If no contract, prior approval from RBI is required ➤ Proprietary concerns established abroad are not allowed to start a PO in India 	4 weeks	<ul style="list-style-type: none"> ➤ Suitable for executing a specific project such as one-time turnkey or installation projects 	<ul style="list-style-type: none"> ➤ Exists only as long as the duration of contract ➤ High effective tax rate of 43.68%

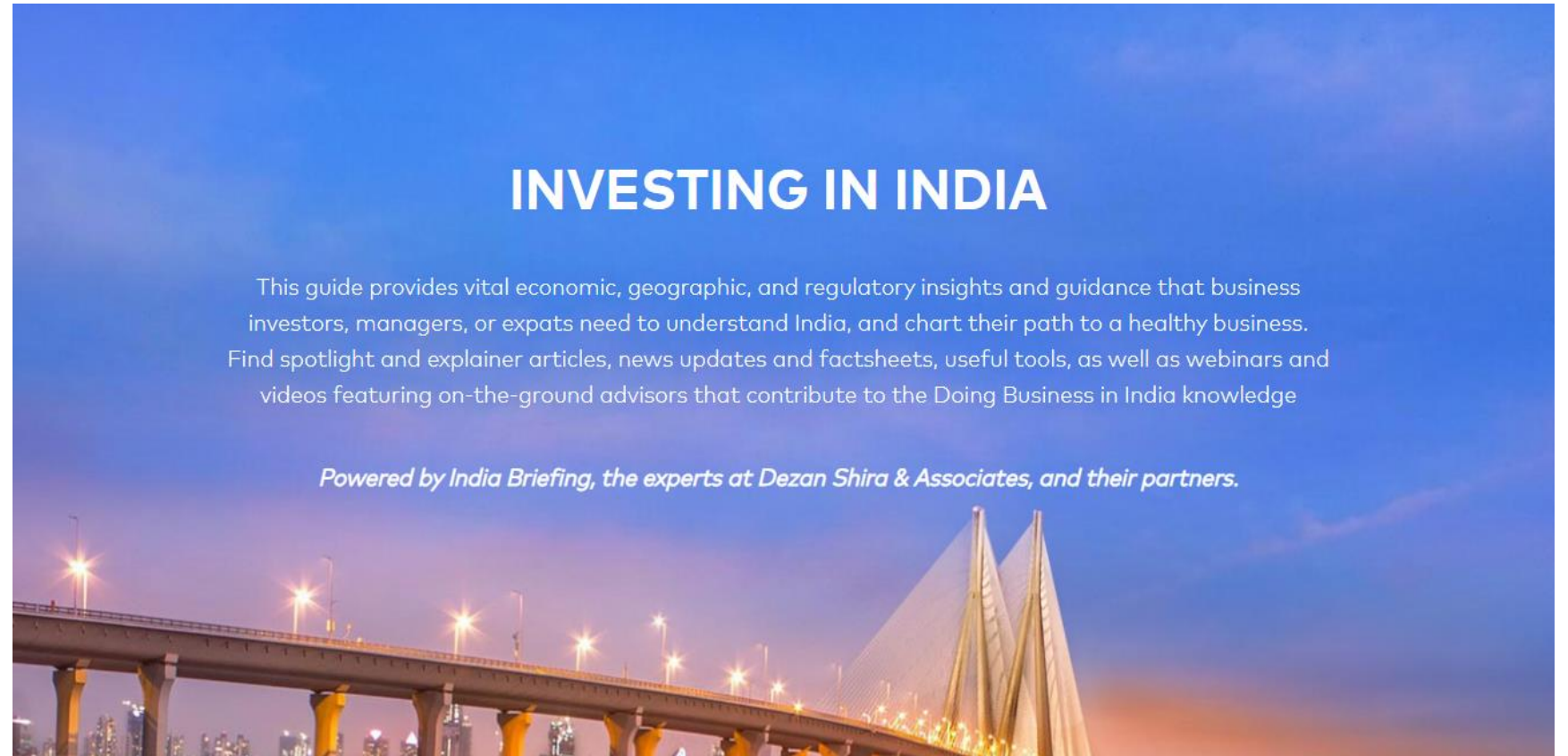
Entity Types *full scope*

Entity Type	Scope	Setup	Pros	Cons
Wholly Owned Subsidiary (WOS)	<ul style="list-style-type: none"> ➤ Foreign companies can set up WOS in the form of private limited companies in sectors where 100% FDI is permitted 	4 - 8 weeks	<ul style="list-style-type: none"> ➤ Total control over business activities ➤ Fewer restrictions on the scope of activities ➤ Effective tax rate of 25.17% for domestic companies and 17.16% for new manufacturing companies established after October 1, 2019 	<ul style="list-style-type: none"> ➤ Mandatory to have an Indian Resident Director ➤ Requirements to conduct mandatory Board Meetings
Limited Liability Partnership (LLP)	<ul style="list-style-type: none"> ➤ LLP is a hybrid of a partnership firm and a company ➤ LLPs are governed by the Limited Liability Partnership Act, 2008 	4 - 6 weeks	<ul style="list-style-type: none"> ➤ Liability of Partners is limited to the extent of their contribution to LLP ➤ No minimum capital requirement conditions ➤ Effective tax rate of 34.94% ➤ Less compliance as compared to a WOS 	<ul style="list-style-type: none"> ➤ FDI is permitted under the automatic route in LLPs operating in sectors/ activities where 100% FDI is allowed through the automatic route, and there are no FDI-linked performance conditions ➤ Mandatory to have one designated partner who is an Indian resident

Investor Resources *India*



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