

INVEST IN INDIA · SECTOR BRIEF

Manufacturing & Engineering

FDI rules, central and state incentives, tax and customs measures, and the set-up route for foreign manufacturers in electronics, semiconductors, capital goods, chemicals and textiles.

100%

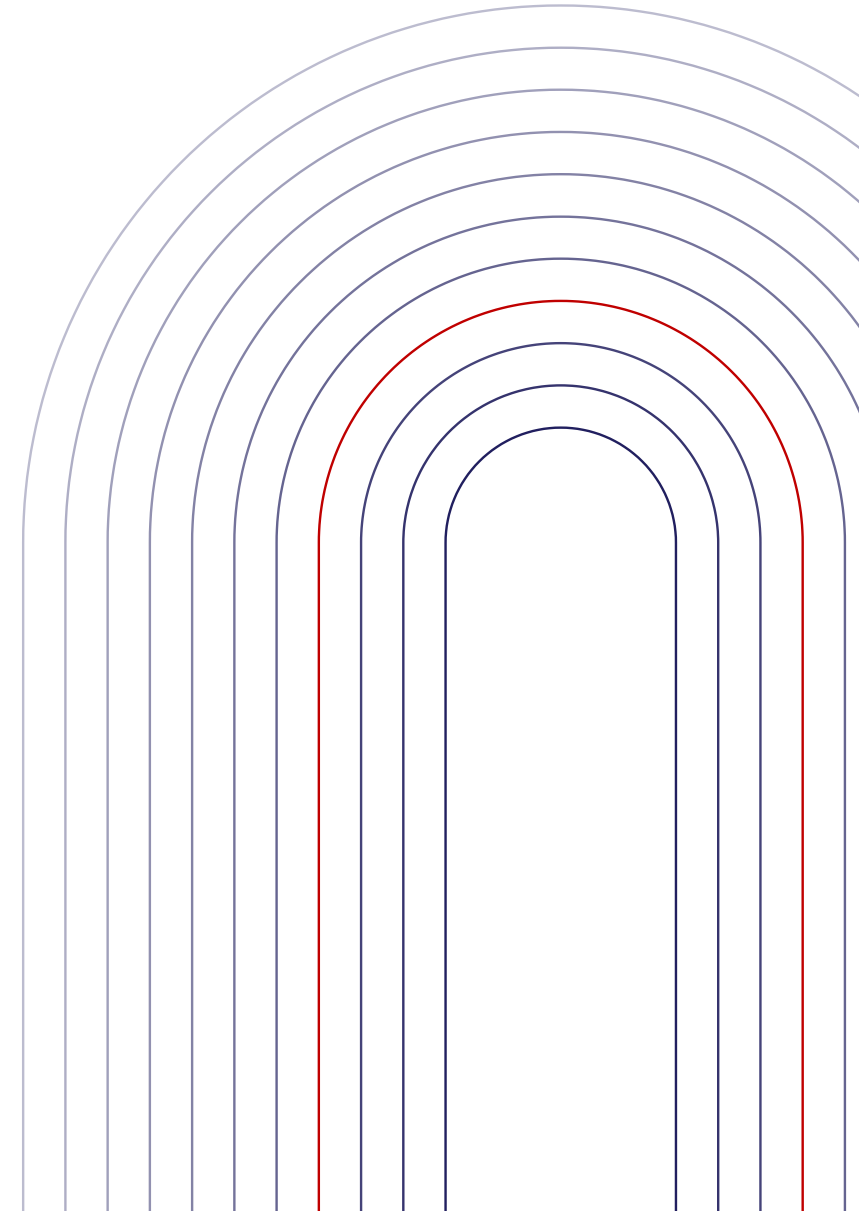
FDI under the automatic route for most manufacturing, including contract manufacturing

USD 19 bn

manufacturing FDI in FY2024-25, up 18%

40%

of eligible capex supported for silicon fabs under Semicon 2.0, notified August 2026



SECTOR SNAPSHOT

Manufacturing FDI is rising and incentives are being scaled up

Foreign manufacturers are investing in electronics, components, semiconductors, capital goods, chemicals and textiles. Central schemes were enlarged in 2026, and the land-border investment rule was eased for priority supply chains.

USD 19 bn

Manufacturing FDI, FY2024-25
(PIB/DPIIT)

Up 18% on FY2023-24 (USD 16.12 bn)

USD 48 bn

Electronics goods exports, FY2025-26

Invest India: USD 47.96 bn

USD 260 bn

Size of India's chemicals sector

Invest India; USD 383 bn projected by 2030

USD 500 bn

Electronics manufacturing target by
FY2030-31

Government target, per Invest India

Incentives are being enlarged, not wound down

Budget 2026-27 announced an increase in the Electronics Components Manufacturing Scheme outlay from ₹22,919 crore to ₹40,000 crore. Semicon 2.0, approved on 15 July 2026 and notified on 31 August 2026, carries ₹1.275 lakh crore.

PLI has already built supplier bases

Production Linked Incentive schemes in 14 sectors had attracted over ₹2.16 lakh crore of investment by 31 December 2025, with cumulative production or sales of over ₹20.41 lakh crore.

Land-border rule eased for supply chains

Under Press Note 2 (2026), up to 10% non-controlling beneficial ownership from a land-border country is automatic, and land-border stakes of up to 49% in Indian-controlled companies in priority sectors such as electronic components, capital goods and polysilicon have a 60-day decision target.

Tax relief for electronics supply chains

The Taxation and Other Laws (Amendment) Act 2026 exempts foreign suppliers' income from components stored in customs-bonded warehouses for electronics contract manufacturers, until 31 March 2041, subject to conditions.

Sources: PIB (FDI data, 27 May 2025; PLI, 27 Mar 2026; Semicon 2.0, 15 Jul 2026; ECMS, 3 Feb 2026); Invest India, India Opportunity and Chemicals pages (retrieved 1 Oct 2026); Budget Speech 2026-27; ISM; Vistra; SCC Online, Aug 2026.

WHERE THE OPPORTUNITY IS

Foreign capital is going into six manufacturing segments

Each segment has dedicated central support. Figures are as published by Invest India or the Government of India; the year is shown with each.



PLI · ECMS

Mobile phones and electronics assembly

India is the world's second-largest mobile phone manufacturer; phone exports were USD 15.5 bn in FY2023-24. Electronics goods exports were USD 47.96 bn in FY2025-26; the Government's target is USD 500 bn of electronics manufacturing by FY2030-31.



ECMS

Electronic components and sub-assemblies

MeitY had approved 46 ECMS projects in 11 states by February 2026, including 22 projects worth ₹41,863 crore in the third tranche (January 2026). A further 31 projects worth ₹7,877 crore were approved in August 2026.



SEMICON 2.0

Semiconductors: fabs and packaging

Twelve semiconductor units with over ₹1.64 lakh crore of investment had been approved by July 2026: a silicon fab, a silicon carbide fab, a GaN micro-LED display fab and nine packaging units. Semicon 2.0 adds equipment, materials, chemicals and gases.



SECC PHASE II

Capital goods and engineering

Capital goods are 21.5% of manufacturing; output rose from USD 27.6 bn in 2014-15 to USD 51.7 bn in 2023-24. Budget 2026-27 announced a scheme for construction and infrastructure equipment and a ₹10,000 crore container scheme.



100% AUTOMATIC

Specialty and performance chemicals

A USD 260 bn sector projected to reach USD 383 bn by 2030 (Invest India). Budget 2026-27 will support states in setting up three plug-and-play chemical parks, selected through a challenge route.



PM MITRA · PLI

Textiles, technical textiles and apparel

Textile and apparel exports were USD 37.7 bn in FY2023-24. Seven PM MITRA parks are being set up, and Budget 2026-27 proposes Mega Textile Parks in challenge mode, including for technical textiles.

Sources: Invest India sector pages (retrieved 1 Oct 2026); PIB (ECMS backgrounder, 3 Feb 2026; Semicon 2.0, 15 Jul 2026); NeGD (MeitY) and All India Radio, 2 Jan 2026; Business Standard and IMPRI, Aug 2026; Budget Speech 2026-27.

RECENT FOREIGN INVESTMENTS

Foreign partners are behind recent chip, component and defence projects

INVESTOR (COUNTRY)	WHAT AND WHERE	SIZE	DATE
Foxconn (Taiwan), joint venture with HCL	Semiconductor unit near Jewar airport (YEIDA), Uttar Pradesh, designed for 20,000 wafers a month	₹3,700 crore	Cabinet approval, 14 May 2025
Clas - SiC Wafer Fab (UK), with SiCSem	India's first commercial compound (silicon carbide) semiconductor fab, Info Valley, Bhubaneswar, Odisha	Part of four units totalling about ₹4,600 crore	Cabinet approval, 12 Aug 2025
APACT Co. (South Korea), technology partner of ASIP Technologies	Semiconductor manufacturing unit in Andhra Pradesh with annual capacity of 96 million units	Part of the same ₹4,600 crore approval	Cabinet approval, 12 Aug 2025
Foxconn (Taiwan) and Samsung, reported among the applicants with Dixon and Tata Electronics	Among 22 electronic component projects in eight states approved in the third ECMS tranche	₹41,863 crore across all 22 projects	2 Jan 2026
Safran Electronics & Defence (France), with BEL	50:50 joint venture company to produce the HAMMER precision-guided air-to-ground weapon in India	Not disclosed	JV agreement, 24 Nov 2025

Sizes are project investment as announced by the Government of India. Country is shown where the source states it.

Sources: PIB releases of 14 May 2025, 12 Aug 2025 and 24 Nov 2025; NeGD (MeitY) and All India Radio, 2 Jan 2026; Free Press Journal, Jan 2026; Gulf News (Reuters), 31 Jul 2023.

FDI RULES

Most manufacturing is open to 100% foreign ownership without prior approval

Most manufacturing needs no Government approval for foreign investment. Defence, and investors with ownership from a country sharing a land border with India, are the main exceptions.

ACTIVITY	CAP AND ROUTE	KEY CONDITIONS
Manufacturing, including electronics, semiconductors, capital goods and textiles	100%, automatic route	Covers self-manufacturing and contract manufacturing in India under a legally tenable contract. Products made in India may be sold through wholesale and retail, including e-commerce, without Government approval.
Contract manufacturing for a foreign brand owner	100%, automatic route	Principal-to-principal and principal-to-agent contracts both qualify (para 5.2.5.1, Consolidated FDI Policy).
Chemicals	100%, automatic route	Except certain hazardous chemicals. Manufacture of most chemical products, including organic and inorganic chemicals, dyestuffs and pesticides, is de-licensed.
Defence items under industrial licence (IDR Act 1951) and small arms and ammunition (Arms Act 1959)	Automatic up to 74%; Government route above 74%	Above 74% where likely to give access to modern technology or for other recorded reasons; Saab was the first company approved at 100%. In a company not seeking a new licence, or already approved for defence FDI, new foreign investment up to 49% needs a declaration to the Ministry of Defence within 30 days; above 49% needs approval.
An entity or citizen of a land-border country, or an investor beneficially owned from one (Press Note 3 of 2020, as amended by Press Note 2 of 2026)	Government route; automatic up to 10% non-controlling	Beneficial ownership follows the anti-money-laundering (PMLA) definition. Up to 10% non-controlling land-border ownership is automatic, with prior reporting on the FIF/NSWS portal. Land-border stakes of up to 49% in Indian-controlled companies in priority sectors such as electronic components, capital goods and polysilicon have a 60-day decision target.
Cigars, cigarettes and tobacco substitutes	Prohibited	Manufacture of cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes, is on the FDI prohibited list.

Caps follow the Consolidated FDI Policy 2020 and later Press Notes. Press Note 2 (2026) took legal effect through the amendment to the FEMA (Non-debt Instruments) Rules published in May 2026.

Sources: DPIIT Consolidated FDI Policy 2020, paras 5.2.5–5.2.6 (via Invest India); PIB, 27 May 2025; Invest India Chemicals and Defence pages; Vistra; Saraf and Partners; Legal500, Jun 2026.

REGULATORS AND LICENCES

A plant needs central registrations and state consents before start-up

Most factory approvals are issued by state bodies through state single-window portals. Central industrial filings run through the National Single Window System (NSWS).

APPROVAL OR REGISTRATION	AUTHORITY AND PORTAL	WHEN IT IS NEEDED
Industrial Entrepreneur Memorandum (IEM), Parts A and B	DPIIT, on NSWS only	For manufacturing that does not need an industrial licence. Part A acknowledgement, Part B filing and amendments are handled only on NSWS.
Industrial licence	Central Government (IDR Act 1951; Arms Act 1959)	Before manufacturing licensed items such as defence products or small arms and ammunition.
Land allotment	State industrial development corporations (for example MIDC, YEIDA) and NICDP industrial nodes	Before site works. NICDP industrial cities are planned as plug-and-play sites.
Consent to Establish and Consent to Operate	State Pollution Control Board	Consent to Establish before construction; Consent to Operate before production. Hazardous-waste authorisation where relevant.
Building plan approval and factory licence	Local planning authority; state factories and labour department	Before construction and before start-up. Factory safety now falls under the Occupational Safety, Health and Working Conditions Code 2020, in force from 21 November 2025; existing rules continue during the transition.
Power connection	State electricity distribution company	Temporary power for construction, then the permanent connection before trial production.
BIS certification under Quality Control Orders	Bureau of Indian Standards	Before selling products covered by a Quality Control Order.
Importer-Exporter Code (IEC)	Directorate General of Foreign Trade	Before the first import of machinery or inputs, or the first export.
Bonded manufacturing licence (MOOWR)	Customs (CBIC): warehouse licence (s.58) and permission under s.65, Customs Act 1962	Before importing capital goods or inputs on a duty-deferred basis into a bonded unit.

Timelines vary by state and project category.

Sources: PIB (DPIIT, IEM on NSWS); PIB (Labour Codes), 21 Nov 2025; PIB (NICDP), Aug 2024; Invest India, Doing Business in India 2025-26; Consolidated FDI Policy 2020; Mumbai Customs Zone I, MOOWR note.

CENTRAL INCENTIVES (1 OF 3)

Central support is largest for electronics, chips and critical inputs

Status as of 1 October 2026. Terms are summarised; the notified scheme guidelines govern eligibility and payment.

SCHEME	WHAT THE INVESTOR GETS	WHO QUALIFIES	STATUS
Electronics Components Manufacturing Scheme (ECMS), MeitY	Turnover-linked, capex or hybrid incentives over a six-year tenure with a one-year gestation period. Applications opened on 1 May 2025: three months for components and sub-assemblies, two years for supply-chain items and capital equipment. Budget 2026-27 announced an outlay increase from ₹22,919 crore to ₹40,000 crore.	Makers of notified sub-assemblies, bare components, supply-chain items and capital equipment, selected by MeitY	● COMPONENTS CLOSED; EQUIPMENT TO APR 2027
Semicon 2.0 (India Semiconductor Mission 2.0)	Support of 40% of eligible capex, on a pari-passu basis, for silicon fabs; 35% for compound, sensor and discrete fabs and for advanced packaging; 25% for legacy packaging; 30% for equipment and component makers. Outlay ₹1.275 lakh crore.	Projects meeting minimum investment and capacity tests, for example ₹20,000 crore and 40,000 wafer starts a month for silicon fabs. Design support is limited to Indian-owned and controlled companies.	● NOTIFIED 31 AUG 2026; OPEN FOR 3 YEARS
PLI: large-scale electronics, IT hardware 2.0 and white goods	Production-linked incentives for approved applicants; about ₹15,554 crore had been paid under the large-scale electronics and IT hardware schemes (PIB, March 2026).	Approved applicants under each scheme	○ APPROVED APPLICANTS ONLY
Sintered Rare Earth Permanent Magnets scheme	₹7,280 crore, including sales-linked incentives of ₹6,450 crore over five years and a ₹750 crore capital subsidy, for 6,000 tonnes a year of capacity.	Up to five beneficiaries chosen by global bidding (RFP of 20 March 2026), each up to 1,200 tonnes a year	○ BIDS CLOSED 12 AUG 2026
PLI for specialty steel, round 3 (PLI 1.2)	Production-linked incentives for advanced grades such as super alloys, CRGO and stainless steel long products.	Steel makers investing in the identified specialty grades	Round 3 launched 4 Nov 2025

● **OPEN** available or accepting applications
 ● **CLOSING** a stated window or period ends on the date shown
 ○ **CLOSED** no new applicants
 ○ **ANNOUNCED** announced or approved; check operating guidelines

Sources: PIB on ECMS (26 Apr 2025; 3 Feb 2026), PLI (27 Mar 2026), Semicon 2.0 (15 Jul 2026), REPM (26 Nov 2025) and specialty steel; ISM and ANI, 31 Aug 2026; All India Radio, 20 Mar 2026; Fiinews, 14 Aug 2026; Budget Speech 2026-27.

CENTRAL INCENTIVES (2 OF 3)

Textiles, capital goods, jobs, industrial cities and exports have their own schemes

Status as of 1 October 2026.

SCHEME	WHAT THE INVESTOR GETS	WHO QUALIFIES	STATUS
PLI for textiles (MMF apparel, MMF fabrics, technical textiles)	Incentives on incremental turnover; from FY2025 - 26 at least 10% growth over the previous year is required from year 2.	Applicants in the window that ran from August 2025 to 31 March 2026: minimum investment ₹150 crore (Part 1) or ₹50 crore (Part 2)	○ WINDOW ENDED 31 MAR 2026
PM MITRA textile parks	Seven integrated parks covering the value chain from spinning to manufacturing at one location; scheme outlay ₹4,445 crore.	Investors taking space in the parks	Seven parks being set up
Capital Goods Competitiveness Scheme, Phase II (Ministry of Heavy Industries)	Grant-in-aid of up to 80% of project cost for approved projects such as common engineering facility centres, testing and skilling.	Industry partners and institutions with approved projects	Phase II notified January 2022
Employment Linked Incentive (ELI)	Outlay ₹99,446 crore. Up to ₹3,000 a month per additional employee (pay up to ₹1 lakh) for two years, with a focus on manufacturing; first-time employees get one month's wage up to ₹15,000.	EPFO-registered employers adding at least 2 jobs (under 50 staff) or 5 (50 or more), sustained for six months, between 1 Aug 2025 and 31 Jul 2027	● JOBS CREATED TO 31 JUL 2027
Industrial smart cities (NICDP)	12 greenfield industrial nodes in 10 states along six corridors, planned as plug-and-play sites; projects worth ₹28,602 crore approved.	Manufacturers taking land in the nodes	○ APPROVED AUGUST 2024
Export Promotion Mission	₹25,060 crore for FY2025 - 26 to FY2030 - 31, consolidating export support such as trade finance for MSMEs (Niryat Protsahan) and market access (Niryat Disha).	Exporters, with a focus on MSMEs	○ APPROVED NOV 2025; RUNS TO FY2030 - 31

● **OPEN** available or accepting applications
 ● **CLOSING** a stated window or period ends on the date shown
 ○ **CLOSED** no new applicants
 ○ **ANNOUNCED** announced or approved; check operating guidelines

Sources: PIB on the textile PLI (9 Oct 2025; 2 Jan 2026), ELI (1 Jul 2025), NICDP (Aug 2024) and the Export Promotion Mission (12 Nov 2025); Invest India Textiles page (retrieved 1 Oct 2026); MHI notification (Capital Goods Phase II).

CENTRAL INCENTIVES (3 OF 3)

Budget 2026-27 announced schemes for equipment, containers and clusters

Announced in the Budget on 1 February 2026. Scheme guidelines decide eligibility and timing: check whether they have been issued before planning around these schemes.

SCHEME	WHAT THE INVESTOR GETS	WHO QUALIFIES	STATUS
Container Manufacturing Scheme	Budgetary allocation of ₹10,000 crore over five years to build a globally competitive container manufacturing ecosystem.	Container manufacturers	○ ANNOUNCED 1 FEB 2026
Construction and Infrastructure Equipment (CIE) scheme	Support for domestic manufacture of high-value equipment, from lifts and fire-fighting equipment to tunnel-boring machines.	Equipment manufacturers	○ ANNOUNCED 1 FEB 2026
Chemical Parks scheme	Central support for states to establish three plug-and-play chemical parks, chosen through a challenge route.	States; investors locate in the parks	○ ANNOUNCED 1 FEB 2026
Rejuvenation of legacy industrial clusters	Infrastructure and technology upgrades for 200 legacy industrial clusters to improve cost competitiveness.	Units in the selected clusters	○ ANNOUNCED 1 FEB 2026
Rare Earth Corridors	Dedicated corridors in Odisha, Kerala, Andhra Pradesh and Tamil Nadu for rare earth mining, processing, research and manufacturing.	Projects in the four states	○ ANNOUNCED 1 FEB 2026
Integrated Textile Programme and Mega Textile Parks	Five-part programme, including a National Fibre Scheme and capital support for machinery in traditional clusters; Mega Textile Parks in challenge mode.	Textile units and clusters	○ ANNOUNCED 1 FEB 2026

● **OPEN** available or accepting applications
 ● **CLOSING** a stated window or period ends on the date shown
 ○ **CLOSED** no new applicants
 ○ **ANNOUNCED** announced or approved; check operating guidelines

Sources: Budget Speech 2026-27, paras 19–26; Invest India Budget 2026-27 page (retrieved 1 Oct 2026).

TAX, CUSTOMS AND ZONES

Bonded manufacturing and new electronics exemptions cut tax and duty costs

General corporate tax is covered separately. These are the provisions specific to manufacturers, including the Budget 2026-27 changes.



CUSTOMS ACT, S.65

Bonded manufacturing (MOOWR)

Manufacture in a customs-bonded unit with import duty on capital goods and inputs deferred. It is a deferment, not an exemption: duty and GST become payable on clearance to the domestic market, and duty on imported inputs is remitted on export.



ELECTRONICS

Toll manufacturing in bonded zones

A foreign company supplying capital goods, equipment or tooling to a toll manufacturer of electronic goods in a bonded zone is exempt from income tax, subject to conditions: five tax years from 1 April 2026 under the Budget, extended to the tax year ending 31 March 2041 by the 2026 amending law.



TO 31 MARCH 2041

Component warehousing for electronics

Foreign companies' income from selling components stored in a customs-bonded warehouse to Indian contract manufacturers of specified electronic goods (phones, laptops, servers, wearables) is exempt from 1 October 2026 to 31 March 2041, subject to prescribed reporting.



CUSTOMS

Customs changes in Budget 2026-27

Exemptions removed on items made in India or with negligible imports, and effective rates moved into the tariff. Budget 2026-27 also announced basic customs duty exemptions for capital goods used to process critical minerals and for specified microwave-oven parts.



SEZ

SEZ units: one-time domestic sales

As a one-time measure, eligible SEZ manufacturing units may sell into the domestic tariff area at concessional duty, limited to a prescribed proportion of their exports (Budget 2026-27; check that the rule change has been notified).



GST

GST: two main rates from 22 September 2025

The GST Council approved a standard rate of 18% and a merit rate of 5%, with a 40% de-merit rate for a few goods, effective 22 September 2025. Air conditioners, dishwashers and televisions above 32 inches moved from 28% to 18%.

Sources: Budget Speech 2026-27, paras 132-133 and 145-158; SCC Online, 7 Aug 2026; India Briefing, 19 Aug 2026; Mumbai Customs Zone I, MOOWR note; PIB, GST Council 56th meeting, 3 Sep 2025.

STATE INCENTIVES

States compete with capital subsidies, SGST refunds and stamp duty waivers

States set incentive amounts by zone and project size. Figures are taken from the policy text or a published summary; confirm current terms with the state agency before committing.

STATE	POLICY AND VALIDITY	HEADLINE INCENTIVES
Tamil Nadu	Tamil Nadu Industrial Policy 2021 (validity extended); Semiconductor and Advanced Electronics Policy 2024	Choice of investment promotion subsidies, including 100% SGST reimbursement on in-state sales for 15 years or a capital subsidy of up to 25% paid over up to 15 years. Training subsidy of ₹4,000 a worker a month for six months (₹6,000 for women and specified groups); SIPCOT land at a 10% to 50% concession.
Gujarat	Gujarat Electronics Component Manufacturing Policy 2025, a top-up to the central ECMS; Gujarat Electronics Policy 2022-28	Projects approved under the central ECMS receive a 100% top-up on central support, disbursed within 30 days of the central release; turnover-linked incentives run for six years.
Maharashtra	Maharashtra Industry, Investment and Services Policy 2025: in effect for five years from notification	Investment Promotion Subsidy on 100% of gross SGST on first sales within the state for eligible MSMEs and Special LSI units; six Ultra Mega Industrial Parks of at least 5,000 acres each; Invest Maharashtra budget of ₹3,000 crore.
Karnataka	Karnataka Industrial Policy 2025-30: five years from 8 February 2025	Large, mega and ultra-mega projects: capital subsidy of 10% to 25% of fixed capital investment by zone, or a production-linked incentive of 1.0% to 2.5% of net sales turnover for 7 years; stamp duty exemption for eligible projects.
Uttar Pradesh	Uttar Pradesh Industrial Investment & Employment Promotion Policy 2022 (in force for 5 years)	Choice of capital subsidy of 10% to 30% of eligible capital investment, by region and project size, paid in instalments over 10 to 20 years, or reimbursement of 100% of net SGST deposited, within the policy's limits; stamp duty exemption of 50% to 100% by region.
Odisha	Industrial Policy Resolution 2022; Semicon Fabless Policy 2023	140 industrial estates of about 13,000 acres. Info Valley, Bhubaneswar will host India's first commercial compound-semiconductor fab and a glass-substrate packaging unit, both approved in August 2025.

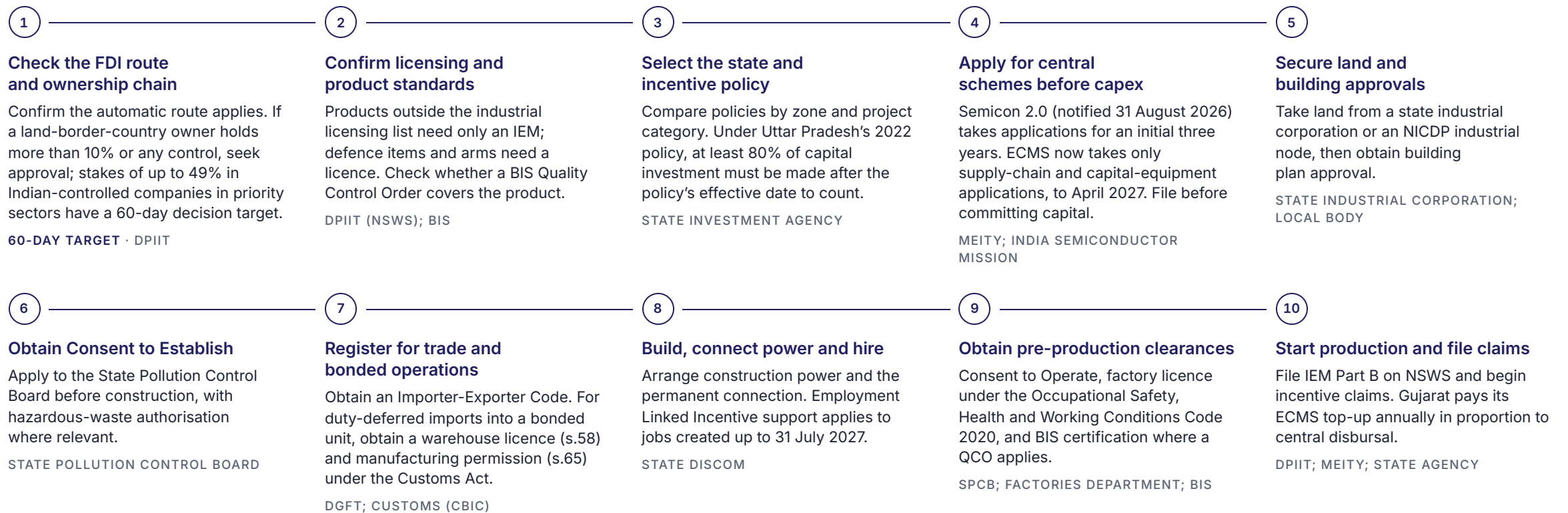
Policy names are as listed by Invest India and the state agencies (retrieved 1 October 2026). Amounts depend on zone, project category and eligibility conditions in each policy.

Sources: Tamil Nadu Single Window Portal (Industrial Policy 2021); ANI on Gujarat ECM Policy, 22 Jun 2025; UP IIEPP 2022; Maharashtra IISP 2025; Grant Thornton on Karnataka IP 2025-30; Invest India state pages (retrieved 1 Oct 2026); PIB, 12 Aug 2025.

SET-UP ROADMAP

From entry decision to commercial production in ten steps

Sequence matters: central and state incentives depend on when investment starts and when applications are filed, so scheme applications come before capital is committed.



Sources: Vistra and Legal500 on Press Note 2 (2026); PIB (IEM on NSWS; ECMS, 26 Apr 2025; ELI; Labour Codes); ISM, Semicon 2.0; UP IIEPP 2022; Gujarat ECM Policy 2025; Mumbai Customs MOOWR note.

WHAT TO WATCH

Ownership tests, scheme milestones and dates drive most compliance risk

Compliance watch-outs

Land-border owners anywhere in the chain

Beneficial ownership follows the PMLA definition. More than 10%, or any control, from a land-border country needs approval even when the investing entity sits elsewhere.

Incentives are paid after verification

ECMS incentives are paid over the scheme tenure (FY2025-26 to FY2031-32) after claims are verified, not upfront. Plan working capital accordingly.

Investment dates decide state eligibility

In Uttar Pradesh, phased projects must apply before the first phase starts commercial operations, and most capital investment must follow the policy's effective date.

Defence equity changes need declarations

In a company not seeking a new licence, or already approved for defence FDI, new foreign investment up to 49% must be declared to the Ministry of Defence within 30 days; above 49% needs approval.

Bonded duty is deferred, not waived

Goods cleared from a MOOWR unit to the domestic market pay the deferred import duty and GST. Plan the split between exports and domestic sales.

Quality Control Orders before sale

Products covered by a Quality Control Order need BIS certification before they can be sold in India. Check whether an order covers your product.

What changed since 2025

3 Sep 2025: GST Council approves two main rates

Standard rate 18%, merit rate 5% and a 40% de-merit rate, effective 22 September 2025. Air conditioners and larger televisions moved from 28% to 18%.

21 Nov 2025: four Labour Codes in force

The Occupational Safety, Health and Working Conditions Code 2020 now governs factory safety and working conditions; existing rules apply during the transition.

1 Feb 2026: Budget scales up manufacturing

An increase in the ECMS outlay to ₹40,000 crore was announced, with new schemes for construction equipment, containers, chemical parks and 200 legacy clusters.

Mar 2026: Press Note 2 eases land-border rule

Up to 10% non-controlling land-border ownership is automatic, with prior reporting; stakes of up to 49% in Indian-controlled companies in priority sectors have a 60-day target. In legal effect from 2 May 2026.

Jul-Aug 2026: Semicon 2.0 approved and notified

₹1.275 lakh crore programme covering chip design, equipment and materials, fabs, packaging, R&D and talent. Applications are open for three years from 31 August 2026.

Aug 2026: electronics supply-chain exemptions

The Taxation and Other Laws (Amendment) Act 2026 exempts bonded-warehouse component sales to electronics contract manufacturers until 31 March 2041, subject to conditions.

Sources: PIB on GST Council (Sep 2025), Labour Codes (21 Nov 2025) and Semicon 2.0 (15 Jul 2026); Budget Speech 2026-27; Vistra; Legal500; ISM; SCC Online; India Briefing; UP IIEPP 2022; Invest India.

COMPANY SET-UP · ENTRY VEHICLES

Most investors use a private limited subsidiary; offices serve narrow aims

A company or LLP is an Indian resident entity. Branch, liaison and project offices are extensions of the foreign parent, opened through an authorised dealer bank under RBI rules.

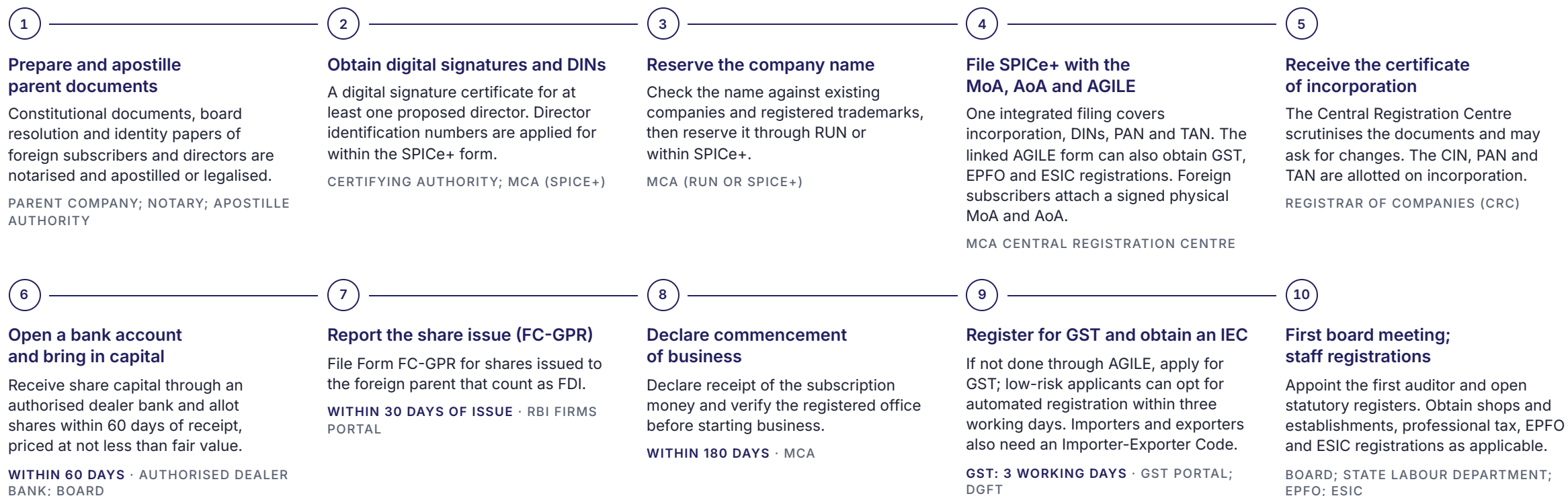
VEHICLE	WHAT IT MAY DO	APPROVAL NEEDED	SUITS
Wholly owned subsidiary (private limited company)	Any lawful business within its objects and the FDI policy. At least 2 shareholders (up to 200) and 2 directors, one meeting the 182-day residence test.	None on the automatic route without a land-border owner; else government route. Incorporated with the Registrar through SPICe+.	Operating businesses that want full control and limited liability.
Joint venture company	As a subsidiary, with an Indian partner; caps and conditions apply to the total foreign stake.	As for the sector. Land-border investors taking up to 49% in a fast-track sector, where resident Indians keep majority ownership and control, have a 60-day decision target.	Capped sectors, or where a partner brings licences, land or customers.
Limited liability partnership (LLP)	Business with partnership-style governance and limited liability; at least 2 designated partners, one resident. LLP agreement filed within 30 days.	Automatic route only in sectors fully open under the automatic route with no FDI-linked performance conditions.	Service businesses in fully open sectors.
Branch office	Activities RBI permits for branches, such as export and import, consultancy and research on behalf of the parent.	Authorised dealer bank; parent needs a sound financial track record. RBI approval in specified cases, such as defence or telecom.	Serving Indian clients directly without a subsidiary.
Liaison office	Represents the parent in India; may not carry on business. Valid generally for three years.	Authorised dealer bank, with the same track-record test and RBI referral cases as a branch.	Market study and relationship building before committing capital.
Project office	Executes a specific contract in India; valid for the tenure of the project.	Authorised dealer bank under RBI's project office rules.	Contractors delivering a defined Indian project.
No entity yet: distributor or employer of record	Sell through an Indian distributor or importer; engage staff through a third-party employer of record.	None for the foreign company itself.	Testing demand; review tax and contract exposure first.

Sources: Invest India, Doing Business in India 2025-26 and Legal and Regulatory Framework (Dec 2025); RBI Master Direction on branch, liaison and project offices; DPIIT SOP, 4 May 2026.

COMPANY SET-UP · INCORPORATION

From decision to first invoice: ten steps for a foreign-owned company

The sequence for a private limited subsidiary in an automatic-route sector. Times are shown only where a rule fixes them; state registrations depend on location and activity.



Sources: Invest India, Doing Business in India 2025-26; RBI FEMA 395 Regulations; RBI Master Direction, Jun 2026; Tribune/ANI and KPMG on GST registration (secondary).

TAX AT A GLANCE (1 OF 2)

A foreign-owned company can pay 25.168%; a branch pays 36.40–38.22%

Rates for tax year 2026-27, the first year under the Income-tax Act 2025, which replaced the 1961 Act from 1 April 2026. Effective rates add surcharge and the 4% health and education cess. Treaty rates can be lower where treaty conditions are met.

TAX	RATE OR RULE	NOTE
Corporate tax: concessional regime (s.200)	22% + 10% surcharge + 4% cess = 25.168% effective, whatever the level of income	Optional for any Indian company, including a foreign-owned subsidiary. Most deductions and exemptions are given up; MAT does not apply.
Corporate tax: normal regime	30%, or 25% if turnover in FY2024-25 was up to ₹400 crore. Surcharge 7% on income above ₹1 crore, 12% above ₹10 crore; 4% cess	Top effective rate 34.944% (30% band). Deductions and incentives remain available, but MAT applies.
Foreign company: branch or permanent establishment	35% on income other than special-rate income. Surcharge 2% on income above ₹1 crore, 5% above ₹10 crore; 4% cess	Effective 36.40% (income up to ₹1 crore), 37.128% (₹1–10 crore), 38.22% (above ₹10 crore).
Minimum alternate tax (MAT, s.206)	14% of book profit (was 15%) from tax year 2026-27; a final tax for companies in the old regime, with no new MAT credit	Credit built up to 31 March 2026 is usable only after moving to the new regime, up to 25% of the year's tax (domestic companies).
15% regime for new manufacturing companies (s.201)	Closed to new entrants: only companies that began manufacturing or production by 31 March 2024 qualify	Budget 2026-27 left corporate tax rates unchanged (only the MAT rate was cut) and added no replacement regime; new manufacturers compare s.200 with the normal regime.
Dividends paid to a non-resident parent	20% withholding under domestic law, plus surcharge and cess	Taxed in the shareholder's hands. Treaties can reduce withholding on dividends, interest, royalties and technical fees, subject to treaty conditions.

Effective rate = base rate × (1 + surcharge) × 1.04.

Sources: Finance Act 2026 (No. 4 of 2026); Budget 2026-27 speech and memorandum (1 Feb 2026); BDO and RSM on the Finance Act 2026; PIB, 56th GST Council (3 Sep 2025) and safe harbour (1 Feb 2026); CLC Law and Aurtus on the 2026 rules.

TAX AT A GLANCE (2 OF 2)

Withholding, capital gains, buy-backs, GST and transfer pricing in brief

Domestic-law rates for tax year 2026-27, before surcharge and cess unless stated. The applicable treaty may reduce withholding where its conditions are met.

TAX	RATE OR RULE	NOTE
Royalties and fees for technical services	20% on payments to a foreign company, plus surcharge and cess	A lower treaty rate may apply, subject to treaty conditions.
Capital gains of non-residents: listed shares	Short-term (s.196): 20%. Long-term (s.198): 12.5% on gains above ₹1.25 lakh	Plus surcharge and cess. Treaty exemptions are open to challenge under GAAR (Tiger Global, January 2026).
Capital gains of non-residents: unlisted shares	Long-term: 12.5%. Short-term: at the rate for other income, 35% for a foreign company	Plus surcharge and cess; treaty relief subject to treaty conditions.
Share buy-backs	Taxed as capital gains in the shareholder's hands from 1 April 2026, no longer as dividend	Promoters pay an additional tax on buy-backs under s.68 of the Companies Act 2013. It takes long-term gains, and short-term gains on listed shares, to 22% where the promoter is an Indian company and 30% for any other promoter, including a foreign parent (before surcharge and cess).
GST (from 22 September 2025)	Two main rates, 5% (merit) and 18% (standard), plus 40% for a select few goods and services	Approved by the 56th GST Council on 3 September 2025. Tobacco products were initially kept on earlier rates and compensation cess.
Transfer-pricing safe harbour: IT services	15.5% operating margin on cost for software, ITeS, KPO and contract R&D, for taxpayers within the ₹2,000 crore eligibility threshold (raised from ₹300 crore)	Budget 2026-27; notified with the 2026 rules. Approval is automated and the option can run for five years.

Withholding rates are domestic-law rates for tax year 2026-27; the applicable treaty may reduce them.

Sources: Finance Act 2026 (No. 4 of 2026); Budget 2026-27 speech and memorandum (1 Feb 2026); BDO and RSM on the Finance Act 2026; PIB, 56th GST Council (3 Sep 2025) and safe harbour (1 Feb 2026); CLC Law and Aurtus on the 2026 rules.

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How an engagement runs

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Scale

Global capability centres, M&A and joint ventures, new locations, global mobility and expatriate tax.

Source: IMC Group.

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