



Doing business in India

September 2022

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Indian economy at a glance

GDP growth



8.7%
in FY22

7.2% forecasted
for FY23

CAPEX



35.4
per cent
y-o-y (FY23)



INR20,000

crore outlay - PM
Gati Shakti Plan
(2022-23)

USD669.7

billion
Total exports (FY22)

Merchandise
exports

44.6%
y-o-y billion



**Renewable
energy
capacity**



Up ~250%
(2014-21)

**PLI
Scheme**



INR1.97 lakh crore

14 sectors

15% Concessional
tax rate

For **new** manufacturing
companies

**320 foreign
companies**



registered
(2018-21)

Highest fintech
adoption rate
globally

87%

30,074

patents
granted
(2021-22)

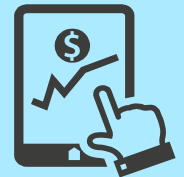


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Preface

India is paving its way towards 'Atmanirbhar Bharat', propelled by positive developments around policies, domestic capabilities, and digital transformation. The country is striving towards becoming self-reliant from a manufacturing perspective driving exports, inbound foreign investments and collaboration with other countries. With easing norms in compliance, focussed policies, digitisation across processes, and multiple options of investments in emerging sectors, India has placed itself as one of the preferred destinations for investments. A series of targeted government initiatives is further giving impetus to strengthening India's position as a hub for setting up new businesses.

Manufacturing remains a core focus, and is expected to drive collaboration with other countries, prompted by India's cost advantage and geographical benefits. For instance, gross foreign direct investment (FDI) inflows increased, from USD82 billion in FY21 to USD83.6 billion in FY22, signaling rising confidence. A 35.4 per cent y-o-y increase in capital expenditure to nurture infrastructure development, is further expected to boost investment prospects.

Sectors such as technology, healthcare, fintech, education, among others, show immense growth potential, translating into

new business opportunities. While several emerging sectors have been gaining momentum, the government has also been setting focus on a robust yet favourable doing business environment, to ensure sustained growth in inbound investments. These include incentives for start-ups ranging from funding to education and innovation; Production Linked Incentive (PLI) scheme boosting domestic manufacturing; PM Gati Shakti Plan for integrated planning and streamlined projects. From a policy perspective, FDI regulations have been relaxed in several sectors to either increase the cap for investments or its inclusion under the automatic route. Additionally, norms around concessional tax, reduced surcharge, and custom duties further corroborate with the idea of ease of doing business.

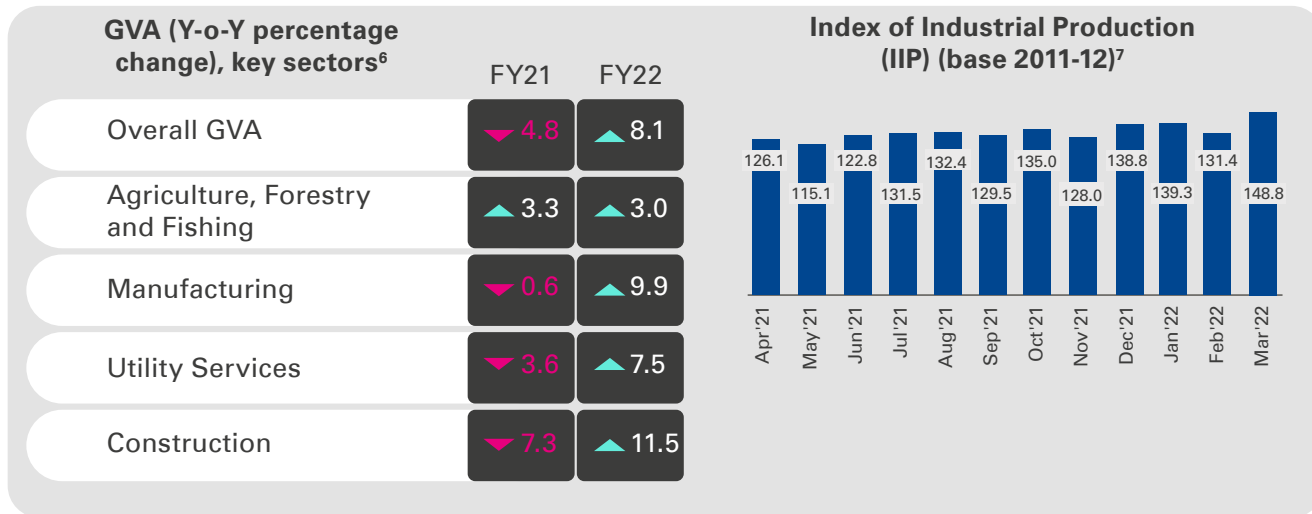
The Indian economy is setting the ground for a stronger economic activity, with a focus on all-inclusive growth. Increasing participation from foreign companies and investors to leverage the growing potential in sectors presents a positive direction for domestic businesses as well. Consequently, it would be imperative to leverage the socio-economic advantages, technical transformation, coupled with political support, to realise expanded returns and strong business outcomes.





India's macroeconomic indicators present a positive view

8.7% GDP growth (FY22) ¹	7.8% Unemployment rate (Jun'22) ²	USD669.7 billion Total exports (FY22) ³	USD83.6 billion Total FDI inflow (FY22) (up 2%) ⁴	53.9 Manufacturing PMI (Jun'22) ⁵
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Sustained economic growth with 7.2 per cent GDP growth forecasted for FY23⁸

Overseas demand for India's merchandise exports providing stimulus to investments

Capital expenditure for FY23 up by 35.4 per cent y-o-y; infrastructure development projects boosting investment prospects⁹

FDI sees an all time high on the back of industrial activity, with Karnataka and Maharashtra receiving most investments⁴

53 per cent rise in PE investments by value; Inbound and outbound M&A deals up by 31 and 65 per cent, respectively, in CY2021.¹⁰

One of the world's fastest growing start-up hubs; 75,000+ startups, 100 unicorns¹¹

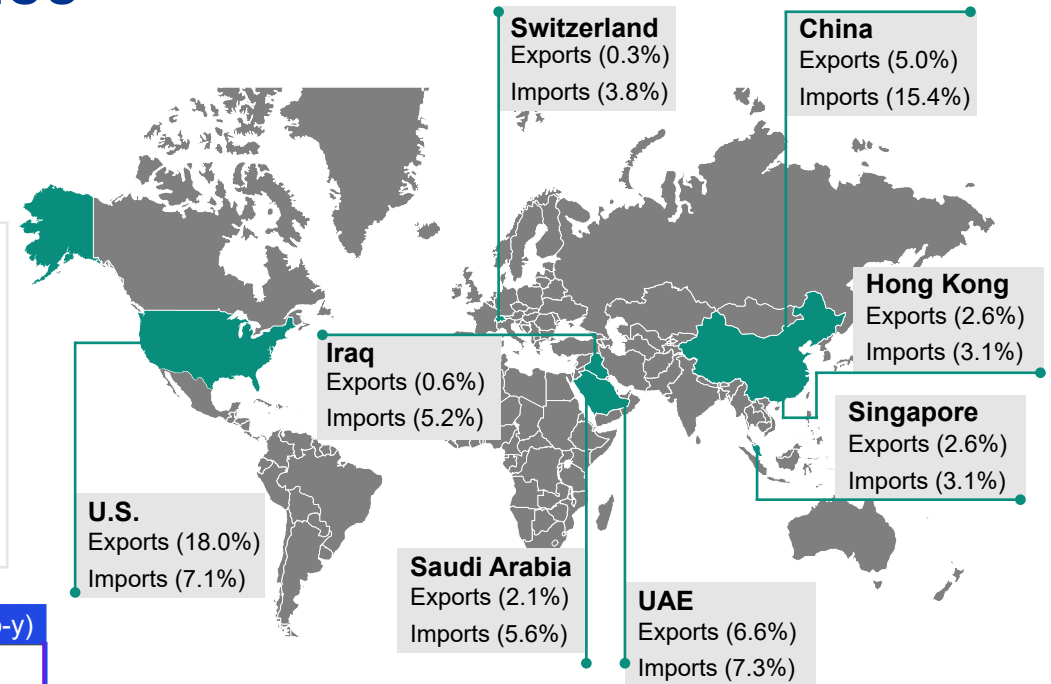
- Manufacturing, with high growth prospects is expected to lead collaboration with other countries, driven by India's geographical advantage
- India has been undertaking rigorous initiatives to promote domestic manufacturing, Production-linked incentive (PLI) scheme being one of the key schemes
- IIP is growing on the back of four key segments – primary goods (5.7 per cent), capital goods (0.7 per cent), intermediate goods (0.6 per cent) and infrastructure goods (7.3 per cent) growth in March 2022
- Demand for infrastructure goods may continue due to the sustained government capex spending

1. Annual report, RBI, May 2022	5. S&P Global India Manufacturing PMI, S&P Global, June 2022	9. Union Budget 2022, February 2022
2. India's unemployment rate rose to 7.83% in April: CMIE, 2 May, 2022	6. Indian Economy insights, KPMG India, May 2022	10. PE/VC investments, VCC edge report, 2021
3. Ministry of trade website, accessed on 25 May 2022	7. Quick Estimates of Index of Industrial Production, PIB, May 2022	11. Number of recognised startups in India rises to 65,861, says govt, Business standard, March 2022
4. FDI Statistics, MoCI, accessed on 25 May 2022	8. RBI Monetary Policy retains growth forecast at 7.2% for FY23, Financial Express, August 2022	



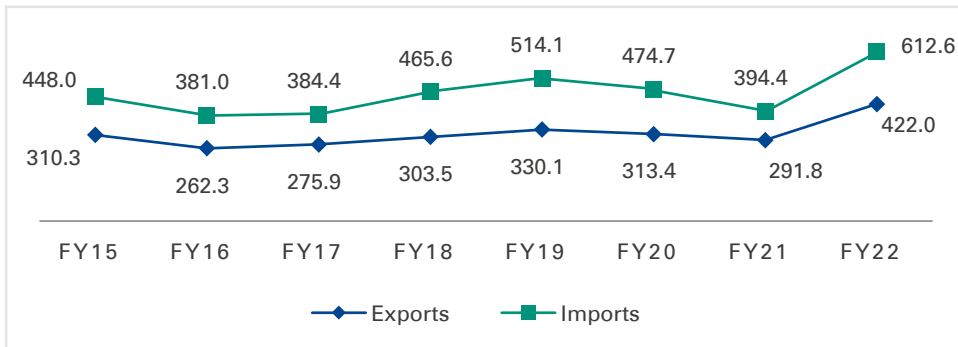
Exports at an all time high with significant trading opportunities

Top trading partners (FY22) (% of total imports and exports)¹



India's merchandise trade (USD billion)¹

Global exports **44.6% y-o-y** ↑
 ASEAN exports **34.4% y-o-y** ↑



Exports - Top 10 commodities ²	FY22 (USD billion)	% Growth (y-o-y)
Mineral fuels, oils & products	69.6	158.5
Gems and jewellery	39.3	50.1
● Nuclear reactors, boilers, machinery	25.4	34.1
Iron and steel	22.9	88.9
● Organic chemicals	22.0	22.8
● Vehicles other than railway or tramway	20.2	42.0
● Pharmaceutical products	19.8	44.9
● Electrical machinery	19.4	0.1
● Cereals	12.9	27.4
● Cotton	10.8	70.7

● Denotes commodities falling under PLI scheme

Significant growth across commodities; data indicates that the PLI scheme has benefitted most of the top commodity exports

- Agriculture and pharma to remain key sectors for driving export momentum
 - Export of finished or intermediate goods on the rise. India no longer an exporter of primary goods
 - Roll out of District Export Hub and initiatives such as PLI, Remission of Duties and Taxes on Export Products (RoDTEP) to augment growth
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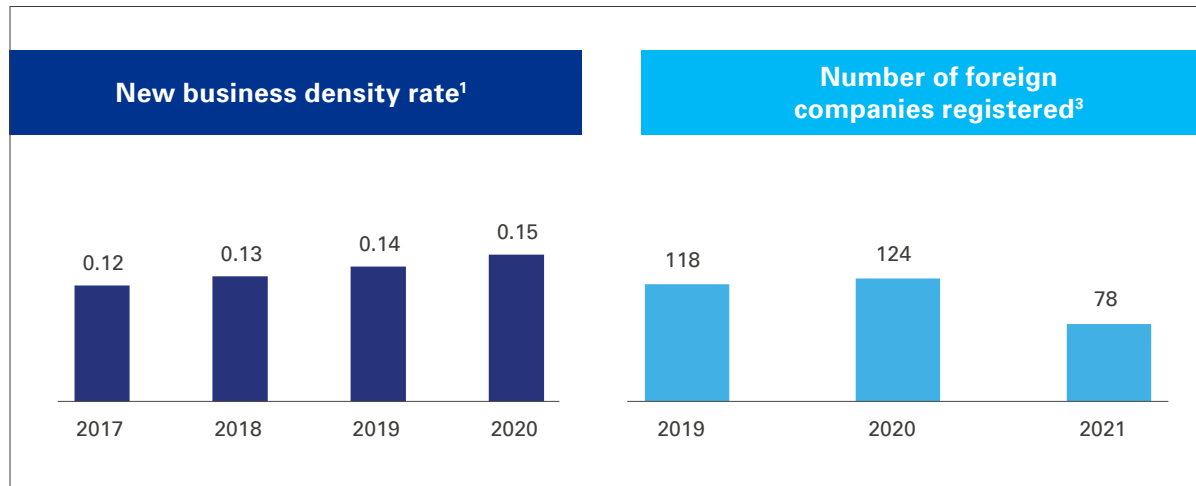
1. Ministry of trade website, accessed on 25 May 2022

2. Explained in 12 charts: How merchandise trade, PLI scheme can spur India's growth, exports, Times of India, February 17, 2022



Transforming processes across business lifecycles

Highlights^{4,3}



- India ranked 46th in the Global Innovation Index 2021; and 68th in Global Competitiveness Index 2018-19
- Ranked 3rd in the Lower Middle-Income Economy Group
- A total of 320 foreign companies registered in the country during the last three years
- In FY21, Maharashtra registered 23 foreign companies despite COVID-19, followed by Delhi (15) and Tamil Nadu (9).

Increasing focus on deploying productive efficiency through simplification and digital tools²

Transformation

- Initiatives around Ease of Living and Ease of Doing Business
- Simplification of compliances through self-certification and easy approvals
- Transparency through digitisation
- Online interfaces and decriminalisation of laws with minor offenses

Cost of doing business

- Regulatory compliance portal: To distill processes and costs
- Cost of doing business: Initiatives to identify and resolve pain points
- PM Gati Shakti Plan for better infrastructure and business connectivity

Citizen centric approach

- Revamp existing digital infrastructure by building a National Single Sign-On (SSO) for Citizens
- Robust and effective grievance redressal mechanism
- Break the silos between its departments to eliminate repetitive tasks

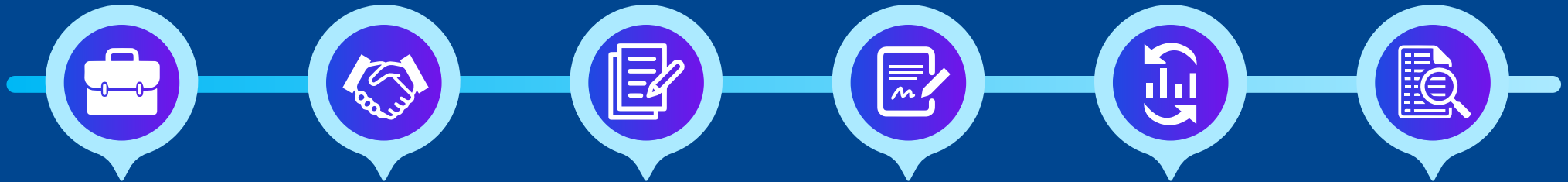
1. The World Bank dataset, accessed in June 2022
 2. KPMG: Ease of doing business 2.0, February 2022

3. 320 foreign companies registered in India between 2018 and 2021, Ministry of corporate affairs

4. Global Innovation Index report, 2021



Simplification across key elements of doing business



Starting a business

- Removal of incorporation fee for companies having an authorised capital of up to INR15 lakh
- Web service for reservation of company name under Ministry of Corporate Affairs
- SPICe+ and Agile Pro form helping with easy incorporation

Dealing with permits

- Construction permit costs reduced from 23.2 per cent to 5.4 per cent of the economy's per capita income
- Introduction of Online Building Permission System acting as a Single Window for obtaining building permissions. Online Building Permission System (OBPS) completely implemented in 14 States/UTs.
- Implementation of Risk Based Classification of buildings

Property registration

- Emphasis on digitisation of land records for efficiency and transparency in property related transactions.
- Launch of Integrated Property Registration Portals in Mumbai and Delhi, assisting in search of title and encumbrance
- Online availability of statistics with reference to number of land disputes at Revenue Courts

Contracts

- Development of case management tool with the functionality enabling notifications to lawyers, viewing court orders/ judgements, tracking the status of cases, etc.
- Speedier dispute resolution as a result of case management tool

Trading

- Improvement of port infrastructure, reduced time and cost of export and import. Measures like online submission of supporting documents, electronic sealing of containers, machine based automated clearance of imported goods and use of ICETAB (handheld device) for on-the-spot clearance
- Time and cost to export and import has been considerably reduced through digitisation

Resolving insolvency

- The process for insolvency to be completed within 90 days with a maximum grace period of additional 45 days, under Fast-track Corporate Insolvency Resolution Process (CIRP) for mid-sized companies

1. Ease of doing business, PIB, September 2021

2. Ease of doing business, Make in India website, accessed in June 2022

3. Ease of Doing Business booklet, DPIIT, October 2021



Key sectors for investments

USD1 Tn
digital economy
by 2025

Information Technology¹



- Digital communication infrastructure
- 5G services
- Electronics system design & manufacturing
- Global data center hub

USD223.2 Bn
by 2025

ENR and Mobility⁶



- Solar power
- Battery storage
- Clean energy
- Renewable

USD370 Bn
by 2025

Healthcare²



- Super-specialty hospitals
- Equipment and medical consumables
- Diagnostic services and facilities

USD24 Bn
Exports by 2025

Agriculture⁷



- Digital agriculture
- Farm mechanisation
- Food processing
- Agricultural export

USD172 Bn
by 2035

Aerospace³



- Regional connectivity scheme
- Connectivity to Asian countries
- Maintenance repair and overhaul
- Aircraft OEM market

USD1.8 Tn
by 2030

Retail⁸



- E-commerce
- Retail tech
- Consumer goods

USD1.3 Tn
by 2025

Fintech⁴



- InsureTech
- Neo banking
- Fintech SaaS

USD225 Bn
by 2025

Education⁹



- Vocational training
- Higher education institutes
- Coaching institutes
- EdTech

USD1.4 Tn
construction
market by
2025

Infrastructure⁵



- Smart cities
- Industrial corridors
- Mega port
- Commercial space
- Railway stations

USD512 Bn
by 2028

Travel and Hospitality¹⁰



- E-Tourist VISA
- Medical tourism
- Coastal tourism

1. India - Country Commercial Guide: Information and Communication Technology, ITA, October 2021

2. Indian healthcare sector to reach \$370 bn by 2024-2025, ITA, October 2021

3. India - Country Commercial Guide: Aerospace and Defense, ITA, October 2021

4. India fintech market, State of Indian fintech Q12022, Inc42

5. Indian Real Estate Industry is expected to reach \$1 Tn by 2030, Invest India

6. Research and Market: Energy consumption in India; IEA: India Energy Outlook 2021

7. India's processed food market is expected to reach \$470 bn by 2025, IBEF, November 2021

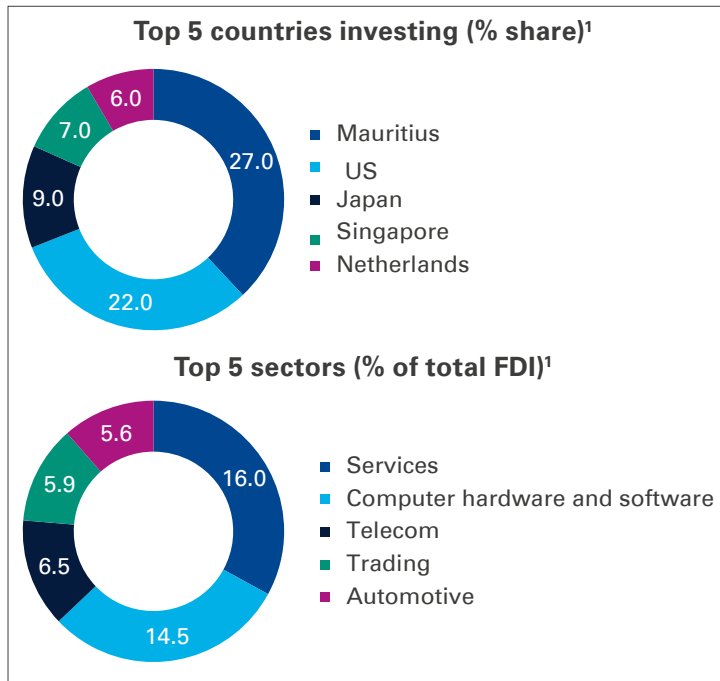
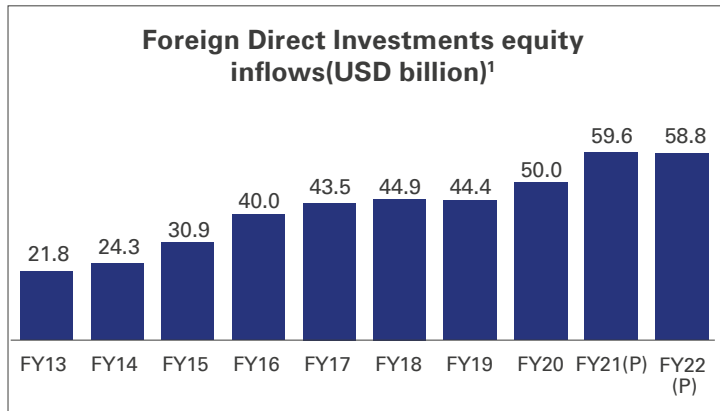
8. India's e-retail market is expected to grow to \$120-140 bn by 2026, IBEF, November 2021

9. India's EdTech market is expected to reach \$4 bn by 2025, IBEF, November 2021

10. India's Travel & Tourism GDP to reach USD512 bn in 2028, Invest India

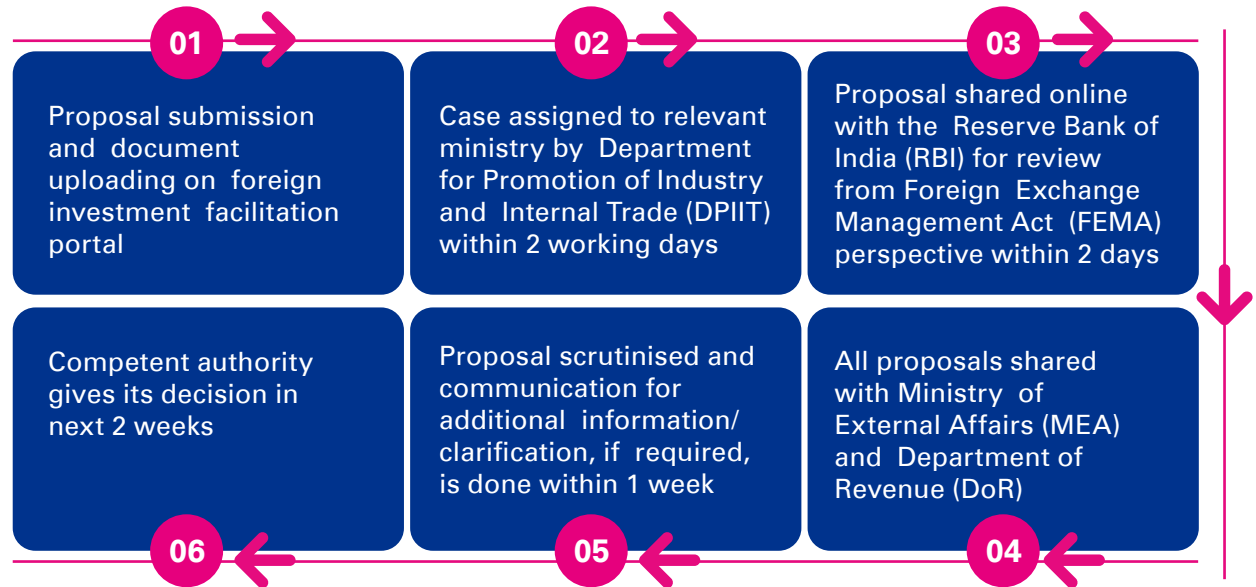


Increasing foreign investments from key countries



1. FDI Statistics, Department for Promotion of Industry and Internal Trade
 2. FDI Finance website, accessed in June 2022
 3. Foreign Direct Investment, Make in India website, accessed in June 2022

FDI approval process²



FDI approvals³

100 per cent automatic route

Agriculture, automotive, biotechnology (greenfield), broadcast content services, chemicals, education, ecommerce activities, construction of hospitals, food processing, healthcare (greenfield), IT/BPM, among others

Up to 100 per cent automatic route

Infrastructure company in the securities market, Insurance, medical devices, pension, petroleum refining (by PSUs), power exchanges

Up to 100 per cent govt. and automatic route

Banking (private sector), biotechnology (brownfield), defence, healthcare (brownfield), pharmaceuticals (brownfield), private security agencies, telecom services

Up to 100 per cent under government route

Banking (public sector), food products retail trading, core investment company, investment by foreign airlines, multi-brand retail trading, satellite, among others



What's driving investor interest – key economic initiatives

Atmanirbhar Bharat



- The Government of India has launched Atmanirbhar Bharat Abhiyan to drive self-reliance
- This self-reliance program is meant to fuel international engagement in the form of greater participation in domestic production
- Aim to aid manufacturing in India and strengthen the logistics supply chain
- Introduced policy to encourage indigenous design, development, and manufacturing of defense equipment in the country, including design and development of the projects.

Export promotion



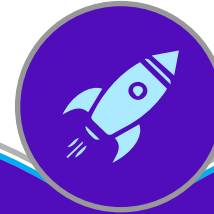
- Special Economic Zones Act to be replaced with a new legislation to facilitate states to become partners in 'Development of Enterprise and Service Hubs'¹
- The Foreign Trade Policy 2015-20 extended up to 31 March 2022 and India's new Foreign Trade Policy 2021-26, under formulation²
- Revamped regulatory framework to boost export of jewelry through e-commerce
- Offered several exemptions on exports to incentivise it.

PM GatiShakti



- A digital platform bringing 16 Ministries together for integrated planning and implementation of infrastructure projects³
- With an INR20,000 crore outlay, the initiative is driven by the seven engines - Roads, Railways, Airports, Ports, Mass Transport, Waterways, and Logistics Infrastructure
- Expected to create huge job and entrepreneurial opportunities and create a USD26 billion production linked opportunity⁴
- National Infrastructure Pipeline (NIP) and National Monetisation Pipeline (NMP) is further facilitating investments.⁵

Incentives for Start-ups



- Ranked 3rd largest in terms of number of startups, globally⁶
- An INR1,000 crore start-up India seed fund has been launched in 2021 to aid growth of new start-ups⁷
- Revamped 32 regulations for startups, including angel tax and offered over 220 tax incentives and over 250 SIDBI funds of funds⁸
- Investors are choosing India for startups due to availability of well-educated entrepreneurs and a fast-developing digital infrastructure.

Production Linked Incentive Scheme



- Incentives of INR1.97 lakh crore have been announced for 14 sectors since the inception of the scheme. Of this, 50-60 per cent is to be spent on sectors with domestic manufacturing and export focus⁹
- The scheme would encourage foreign companies to find workforce in the country while also increasing domestic and local production
- Also enabling innovation, better infrastructure, and making India a hub for manufacturing, design, and innovation.

1. New Legislation To Replace Special Economic Zones Act, PIB, February 2022

2. Govt extends Foreign Trade Policy 2015-20 by another 6 months, Economic Times, April 2022

3. PM launches Gati Shakti- National Master Plan for infrastructure development, PIB, October 2021

4. Economic times, Budget 2022: Positive ringtones for private and foreign investor participation, February 2022

5. Finance Minister launches the National Monetisation Pipeline, PIB, August 2021

6. Economic Survey: India becomes third-largest startup ecosystem in the world, Mint, January 2022

7. PM Narendra Modi announces Rs 1,000-crore ,Startup India Seed Fund, Economic Times, January 2021

8. Startup India snapshot, Invest India, accessed in June 2022

9. PLI scheme to account for 13-15% of capex in key sectors over 3-4 years, The Hindu, March 2022



What's driving investor interest – other initiatives

Administrative assistance



- An Empowered Group of Secretaries and Project Development Cells (PDCs) has been set up to fast-track investments in the country.
- A Geographic Information System (GIS) enabled India Industrial Land Bank has been launched to help investors identify their preferred location for investment.
- Further, there has been a reduction in compliance burden, along with policies favouring ease of doing business for foreign investors.

International partnerships



- Formation of Investment Promotion and International Cooperation-enabling dissemination of information, advising prospective investors about investment policies, procedures and opportunities.
- It also coordinates with associations like Federation of Indian Chambers of Commerce and Industry (FICCI), Associated Chambers of Commerce and Industry (ASSOCHAM), among others.

Liberal norms



- Liberalisation of FDI norms. Except for a few sectors, several sectors are open for 100 per cent FDI under the Automatic route.
 - This is being reviewed on an ongoing basis, with various relaxations introduced recently to bring in more sectors under automatic route.
- Also, 13 Free trade agreements (FTAs) and 6 preferential trade agreements (PTAs) are signed with several countries, to reduce or eliminate barriers to trade and extend opportunities for bilateral relations.

Investor support



- National Single Window System (NSWS) and Investment Clearance Cell (ICC) has been established to provide end to end facilitation and support to investors, including pre-investment advisory
 - It also provides information related to land banks and facilitate clearances at Centre and State level.
- The cell operates through an online digital portal.



1. Government approves setting up of an "Empowered Group of Secretaries (EGoS)", PIB, June 2020
2. National Single Window System for Investors and Businesses, PIB

3. India has signed 13 Regional Trade Agreements (RTAs)/Free Trade Agreements (FTAs) with various countries/regions, PIB, July 2022
4. Setting Up of a Regulatory Authority to Monitor entry of FDIs, PIB



STEEP analysis – favourable factors facilitating growth (1/2)

Social

- India's working age population has been on the rise. In 2020, the share of the working age population of India (15–64 years) stood at 67 per cent¹
- The country has entered the transition period of advancing growth potential, resulting from the shift in the population age structure which could last until 2055.
- This could add economic advantage to the country in the form of larger employment, higher production and overall development.
- Increasing penetration of internet is leading to more connected ecosystem, driving adoption across geographic tiers. Also, rising internet usage with more internet users in Indian villages than in the cities is creating more exposure to rural areas. According to a recent study, rural areas have 20 percent more internet users than urban cities.²



Technological

- Digital transactions within the country are rising at a fast pace. According to the Reserve Bank of India (RBI), transaction volumes and values have been booming for debit and credit cards over the past five years. India recorded 48.6 billion real-time payments through 2021, which is 2.6 times higher than China. India has the highest fintech adoption rate of 87 per cent as opposed to the global average rate of 64 per cent.³
- Deployment of advanced technologies such as artificial intelligence, robotics, blockchain, among others, is being done in a wide range of industries. India has been developing key technologies and implementing its usage across business lines. This is helping India place itself among the countries with a robust technological infrastructure
- Overall, 30,074 patents were granted in 2021-22. Additionally, Technology patents granted in India increased to 28,391 in 2020-21 from 7,509 in 2010-11.⁴
- Country's startup environment has expanded substantially in the recent years. A surge in technology adoption and increased venture capital inflow is driving the spike in startup formation.
- India has seen an exponential growth within the startup ecosystem, with the government recognised startups growing from 730 in 2016 to approximately 21,000 in 2021.⁵ IT services, healthcare and life sciences, education, were among the top emerging industries in 2021.

1. India: Age distribution from 2011 to 2021, Statista, accessed in July 2022

2. Rural India has 20 percent more internet users than urban areas, Mint, May 2022

3. India Tops The World In Real-Time Payment Volumes In 2021, Inc42, 2021

4. India records 572% growth in grant of Patents in last 7 years, PIB, August 2021

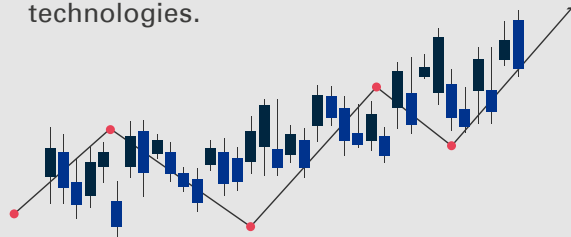
5. Startup India Scaling New Heights, Government of India, June 2021



STEEP analysis – favourable factors facilitating growth (2/2)

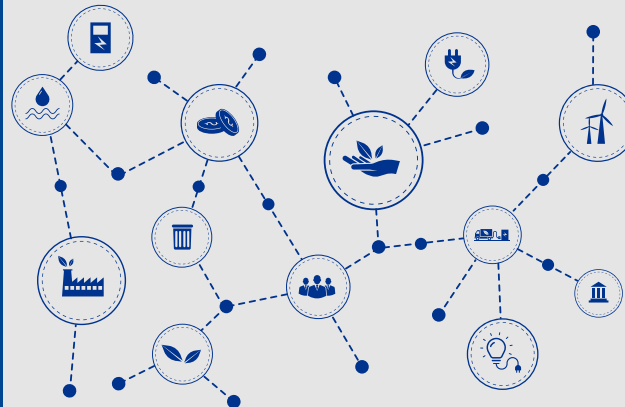
Economic

- India has become the fifth-largest economy in the world, ranking behind US, China, Japan and Germany.¹
- The country's nominal GDP is forecasted to rise from USD 2.7 trillion in 2021 to USD 8.4 trillion by 2030, becoming one of the fastest growing economies¹
- Sustained growth in key high frequency indicators, such as total GST collections, number of digital transactions, coal production, electricity demand, rail and air passenger and freight traffic, indicate a positive economic status
- Exports, both as value and as contribution to GDP, is growing significantly. India's overall exports touched an all-time high of USD 669.65 bn in FY22.² There is a growing opportunity to boost service exports as well, by leveraging digitisation and various technologies.



Environmental

- India's renewable energy capacity has increased by ~250 per cent in last six years.³ India has become one of the top five countries in the world in terms of installed renewable energy capacity.
- India has been taking initiatives towards net zero targets to reduce carbon emissions. There are tighter fuel efficiency norms across industries
- It is targeting to reduce carbon emissions by 33-35 per cent by 2030⁴
- It is also mandating to have flexible fuel engines for gasoline cars



Political

- Measures undertaken by the government with respect to FDI policy reforms, foreign investments and ease of doing business have led to increased FDI inflows into the country.
- Investor confidence is growing in infrastructure and related sectors, led by favourable long-term financing conditions, stimulus packages and overseas investment programmes
- Reforms like PM GatiShakti (a National Master Plan for Multi Modal Connectivity), and implementation of infrastructure connectivity projects is another step to attract foreign investors.
- Increase in capex to boost spending on infrastructure is another step leading to robust development, thus increasing investment prospects⁵
- Production-linked incentive (PLI), an initiative launched in 2020, encourages investment from foreign and domestic companies boosting manufacturing and employment. Total outlay for the scheme across 14 sectors is INR 1.97 lakh crore.⁶

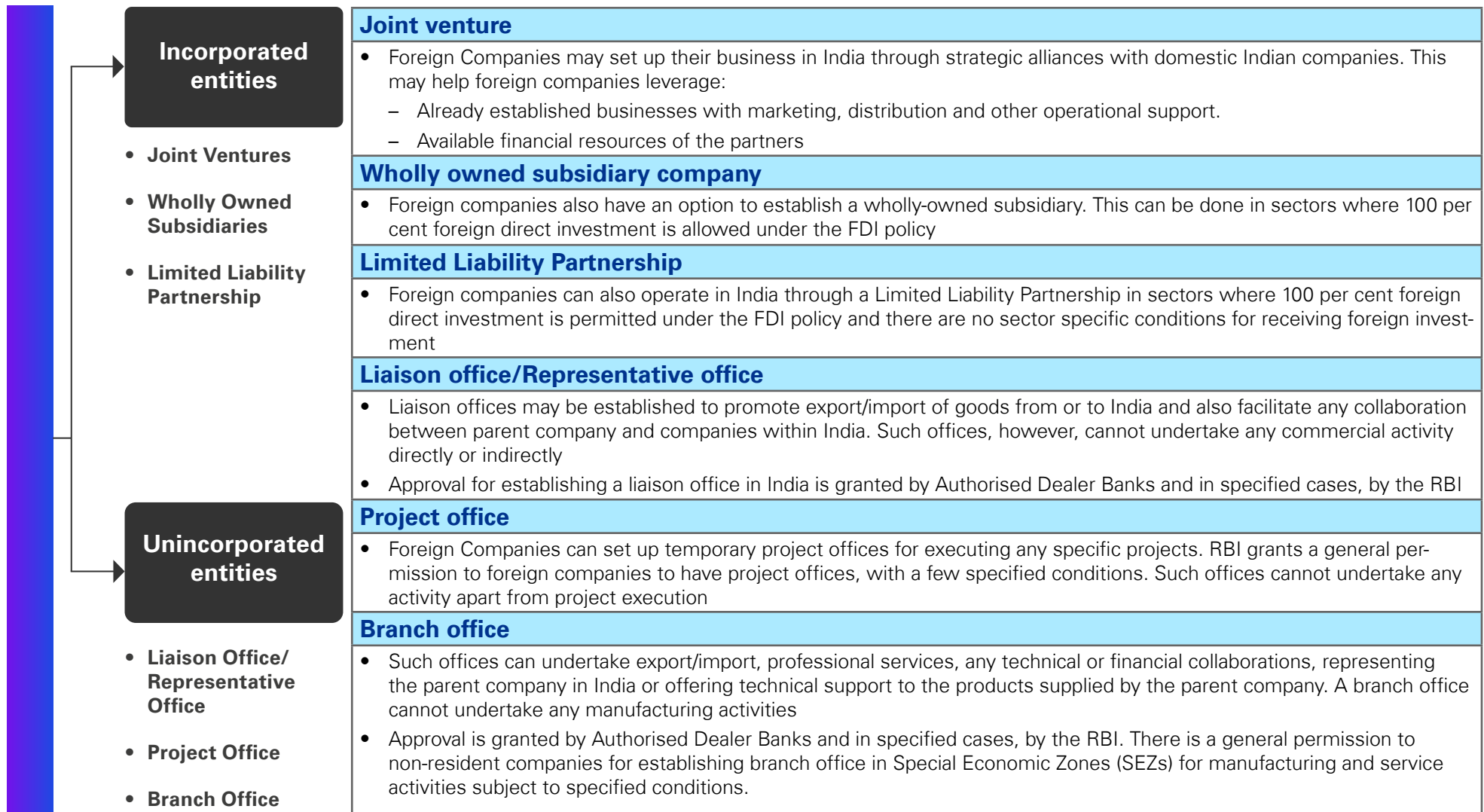
1. India overtakes U.K. to become fifth largest economy in the world, The Hindu, September 2022
 2. Ministry of trade website, accessed on 25 May 2022

3. Renewable Energy in India - Indian Power Industry Investment, Invest India
 4. India to achieve target of reducing 35 pc emissions intensity before 2030, Economic Times, November 2020

5. PM launches Gati Shakti- National Master Plan for infrastructure development, PIB, October 2021
 6. PLI scheme to account for 13-15% of capex in key sectors over 3-4 years, The Hindu, March 2022



Market entry options

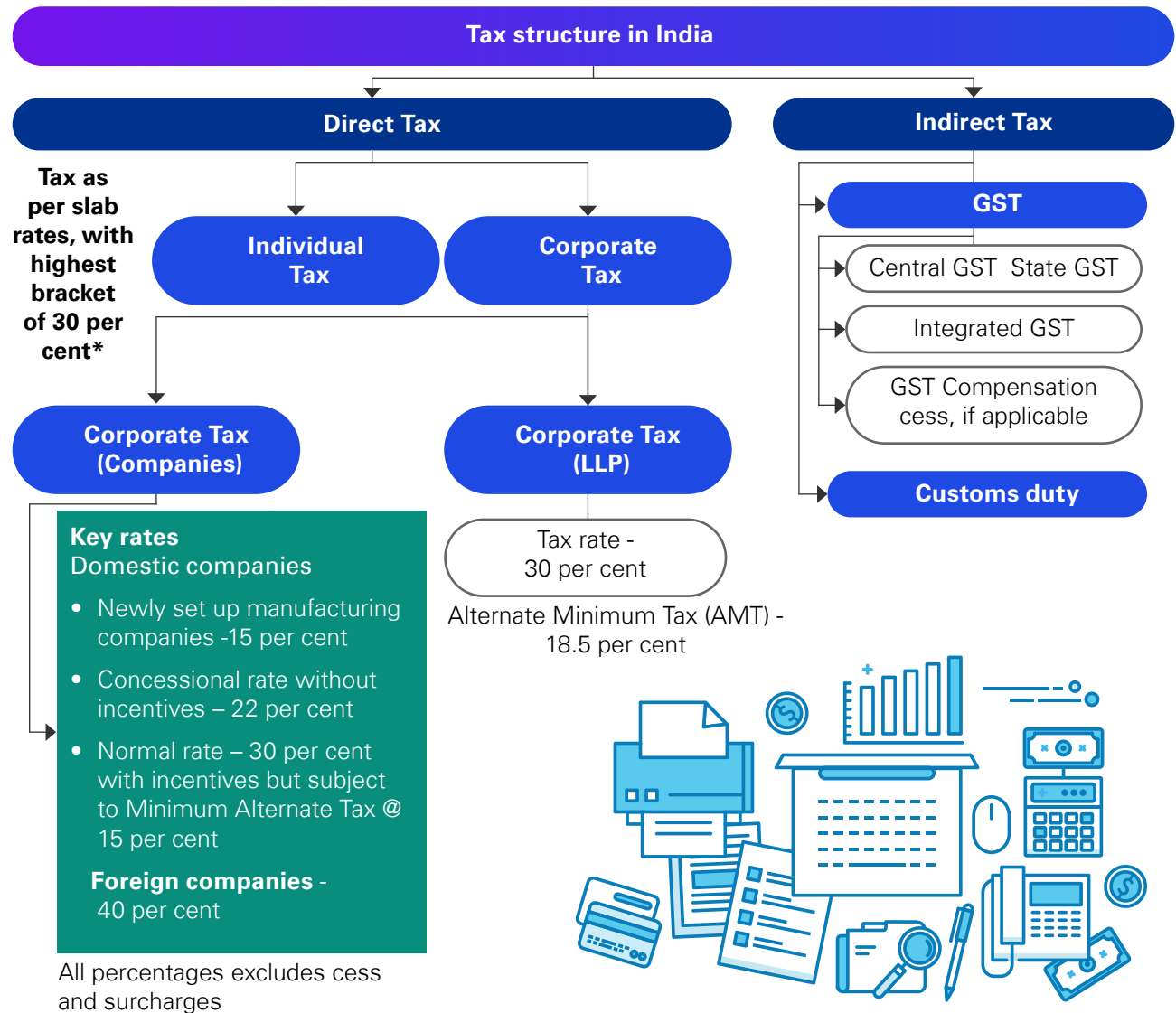


1. Entry Strategies For Foreign Investors, Department for Promotion of Industry and Internal Trade; Consolidated FDI Policy 2020, DPIIT
2. RBI Master Direction on Establishment of Branch Office (BO)/ Liaison Office (LO)/ Project Office (PO) or any other place of business in India by foreign entities



A conducive tax structure

- The Government of India has undertaken a slew of measures and policy reforms to simplify the corporate tax structure, enabling streamlined operations for businesses operating in the country, while also drawing attention from foreign investors.
- Since then, the country has also been ranking higher in terms of ease of doing business, given several incentives in place. Introduction of GST, along with certain exemptions and initiatives has facilitated higher participation of companies.
- A record collection of INR1,67,540 crore gross GST revenues in April 2022¹, highest since the GST inception, is reflective of larger compliance and easier tax processes.¹

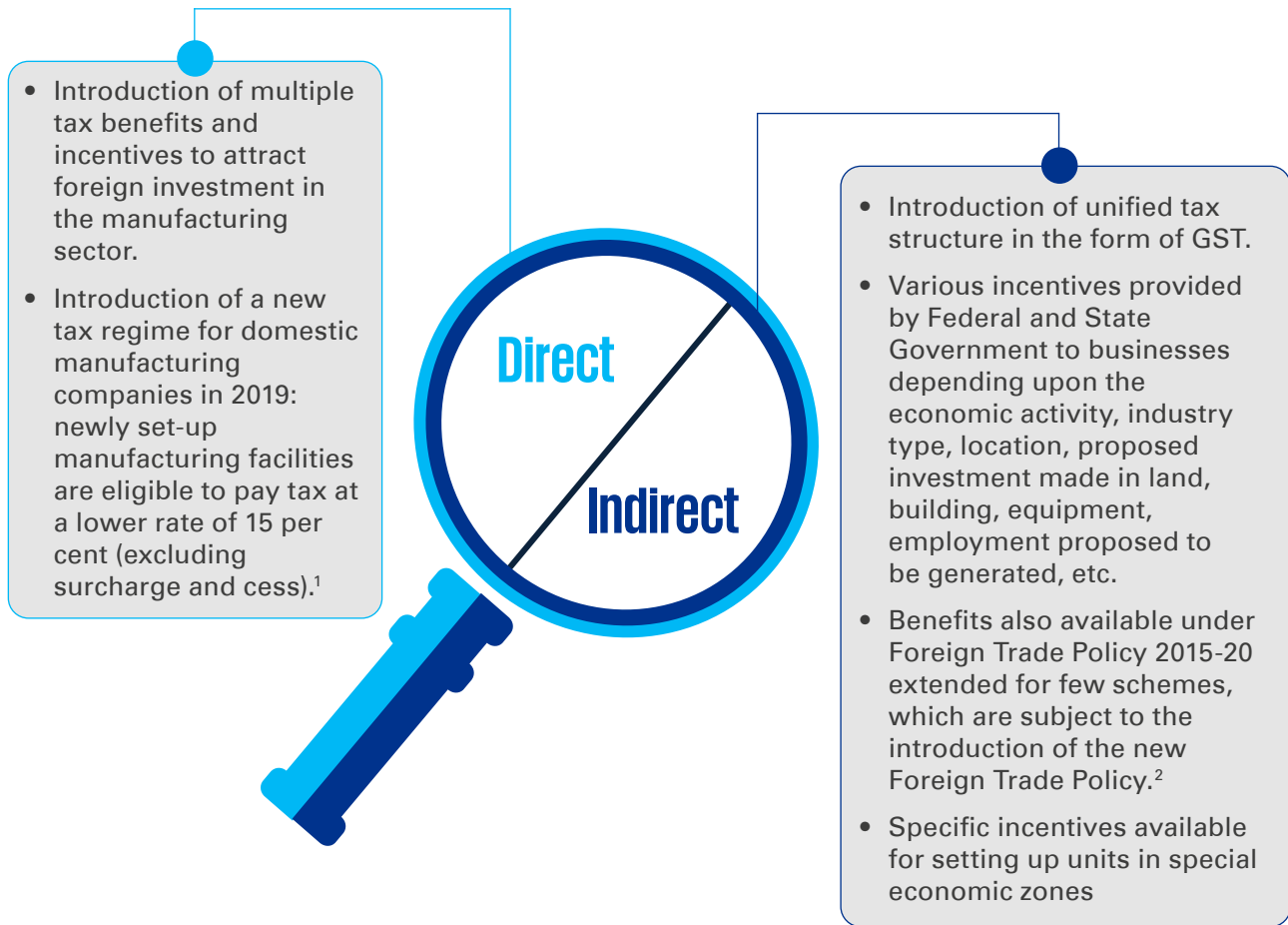


1. All time high Gross GST collection in April'2022, breaching earlier record of ₹ 1,42,095 crore collected in the Month of March 2022, Ministry of Finance, April 2022



A series of tax incentives easing operations

Incentives in the form of tax concessions, rebates to several domestic and foreign businesses are driving ease of business



Recent initiatives and relaxations

- With a view to encourage more start-ups, the corporate concessional tax rate of 15 per cent is extended for a year, till 31 March 2024³
- Several schemes introduced to promote manufacturing in India such as MOOWR, Production Linked Incentive Scheme for several sectors. Further, the Government also introduced RoDTEP scheme to promote exports of goods from India
- Several customs duty related changes have been introduced to motivate domestic manufacturers. The government has introduced a moderate levy, while exemptions for advanced machinery currently not manufactured in India would continue.⁴
- The deadline for incorporation of startups claiming tax holiday benefits has been proposed to be extended by one year, i.e., from 31 March 2022 to 31 March 2023.⁴
- Faceless customs has been fully established, thereby enhancing ease of doing business.⁵

1. Corporate tax rates slashed to 22% for domestic companies and 15% for new domestic manufacturing companies and other fiscal reliefs, Ministry of finance, September 2019

2. All eyes on the new trade policy, Hindu Businessline, May 2022
3. One year extensions: Concessional 15% corporate tax rate, Indian express, February 2022

4. FM proposes to extend the period of incorporation of eligible start-ups by one more year, The Hindu, February 2022
5. Customs Administration To Be Fully IT Driven In Sezs, Pib, February 2022



Key elements to consider while investing

Know cultural nuances



- Being a diverse market, India has varying cultural aspects that interplay with business considerations. Buying behaviour varies across several parts of the country
- Investors should do a thorough cultural due diligence and invest time in relationship building, both from a business and consumer perspective.

Leverage local resources



- India has a strong local network of suppliers and vendors. Businesses should be well-versed with the locally available sources to derive flexibility in terms of negotiations, preferred local sourcing, and alternate supply chains
- This will have a direct impact on their operations and profitability.

Understand regulatory complexities



- While the country has made significant improvement in the Ease of Doing Business index by streamlining various procedures, India is still often described as a relatively more complicated operating environment.

Price sensitivity



- Indian companies and consumers have been extremely price sensitive, owing to the varied demographics
- Companies must evaluate the consumer purchase behavior, competitive assessment and change their pricing strategies and sales models accordingly.

Regionalisation



- Multiple interconnected regional markets tend to have varied regulatory and investment environment, that change from one state to another. Hence, companies should be continuously monitoring the intricacies of the legal system.

Labour laws



- Be cognizant of all the labour laws and other complexities while also leverage all incentives and recent schemes specifically introduced to attract foreign investors.



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Venkatesh R

Events team

Siddharth Sharma

Deepti Prakash

Rishabh Srivastava, Chartered Accountant

KPMG in India contacts

Harsha Razdan

Partner and Co-Lead – Clients & Markets
Head – Consumer Markets & Life Sciences
E: harsharazdan@kpmg.com

Neeraj Bansal

Partner, Co-Head and COO – India Global
Head – Insights Centre
E: nbansal@kpmg.com

Naveen Aggarwal

Partner, Head – North India Tax
U.S. – India Corridor Leader
E: naveenaggarwal@kpmg.com

home.kpmg/in

home.kpmg/in/socialmedia



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KPMG Assurance and Consulting Services LLP, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai -400 011 Phone: +91 22 3989 6000, Fax: +91 22 3983 6000.

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