



India at the centre  
of global investments  
Seize the India moment

**Consumer industry**

April 2025



# Executive summary



As one of the fastest-growing economies, India offers a compelling narrative of robust economic indicators, a favourable business environment and a strategic position in the global market. This report, "India at the centre of global investments: Seize the India moment," provides a comprehensive guide for investors looking to capitalise on India's growth trajectory.



## What makes India a standout destination for investors

India's economic opportunity is nothing short of remarkable, with robust growth positioning it as the fastest-growing economy through FY2026. The country's strong domestic demand and burgeoning digital economy provide a buffer against global uncertainties. However, effectively managing the rapid pace of technological advancements is crucial to sustaining this growth and mitigating potential disruptions.

### Strong economic indicators

India's GDP is projected to grow between 6.3 percent and 8 percent over the next two years, underscoring the nation's resilience and economic potential. This steady growth trajectory is a testament to India's robust economic framework, making it an attractive destination for global investments.

The country's competitive edge is further bolstered by four key pillars: favourable demographics, improving logistics, rapid technological innovation and the rise of sunrise sectors. A young and dynamic workforce enhances productivity, while advancements in infrastructure and technology drive efficiency and global integration. The contribution of emerging sectors ensures long-term growth and competitiveness.

### Continuous reforms and supportive initiatives

Continuous reforms and supportive initiatives Since 2016, India has implemented many reforms to strengthen its economic foundations. Key initiatives, such as the insolvency and bankruptcy code and the Goods and Services Tax (GST), have streamlined financial and tax frameworks, fostering a more dynamic business environment. Addressing infrastructure gaps, enhancing regulatory clarity and ensuring consistent policy implementation are essential to sustaining growth.


### Favourable business environment


India has made significant strides in creating a business-friendly environment, reflected in its improved performance in key areas. Government initiatives, such as the insolvency and bankruptcy code, national infrastructure pipeline, Production-Linked Incentive (PLI) scheme, PM Gati Shakti National Master Plan, recapitalisation of public-sector banks, national monetisation pipeline, and national logistics policy have been instrumental in enhancing the ease of doing business and attracting foreign investment.


### Achieving the "Developed Nation (Viksit Bharat)" Vision


Sustained 8.5 percent growth could position India as a developed nation, with its economy reaching about US\$30 trillion by 2047. India is on track to transition into a high-income nation in the next few decades by focusing on increasing its manufacturing share and expanding its customer base through exports.

## A preview of developed India

 Technology	2024	2047
Rank on the Government AI Readiness Index	40	➤ Top 5
Space Technology and Exploration	Top 5 spacefaring nations	➤ Top 3 global space powers
Quantum Computing and Emerging Tech the global quantum ecosystem	Early stage	➤ Major player ranking within the top 5
Digital Infrastructure & Connectivity	5G rollout	➤ 6G or 7G world's most digitally connected nation
Ranking in global innovation index	40 <sup>th</sup> (2022)	➤ Top 5

 Infrastructure	2024	2047
National highways network	1,45,240 km	➤ + 50,00 km high-speed highway
Railway route length	68,043 km	➤ +1,00,000 km
Number of operation airports	157	➤ 350
Cargo handling capacity at ports	2,600 MT	➤ 10,000 MT
Urbanisation	35.4%	➤ 78-93%

 Sunrise sector	2024	2047
Reduction in Carbon Emission intensity from 2005 levels	~33%	➤ >55%
Renewable energy, installed capacity (GW)	191	➤ 1500
Semiconductor Manufacturing	Dependent on semiconductor imports	➤ A semiconductor manufacturing hub
Electric vehicle penetration	18% (2023)	➤ 87%
Domestic production of semiconductors	~10%	➤ 50%

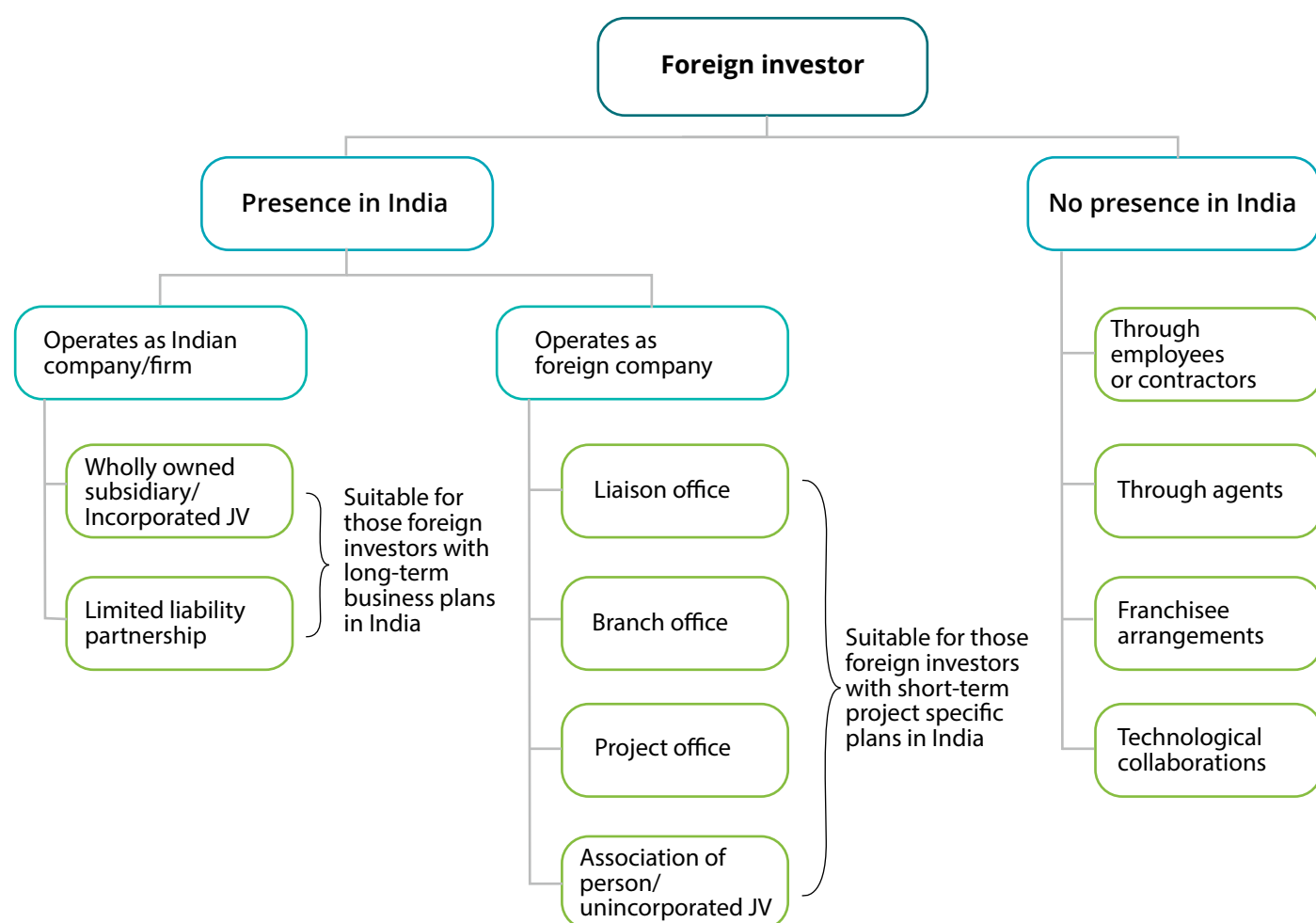
 Economy & demography	2024	2047
Employment in highly skilled jobs	32%	➤ 100%
Rank in gender equality index	122 <sup>th</sup>	➤ Top 10
Literacy rate	77%	➤ 100%
Human Development Index (Value)	0.64	➤ 0.9
Women labour force participation (%)	35.4%	➤ 74-82%

Sources: Niti Aayog approach paper, PHDCCI, PIB, Economic Times, CXOtoday

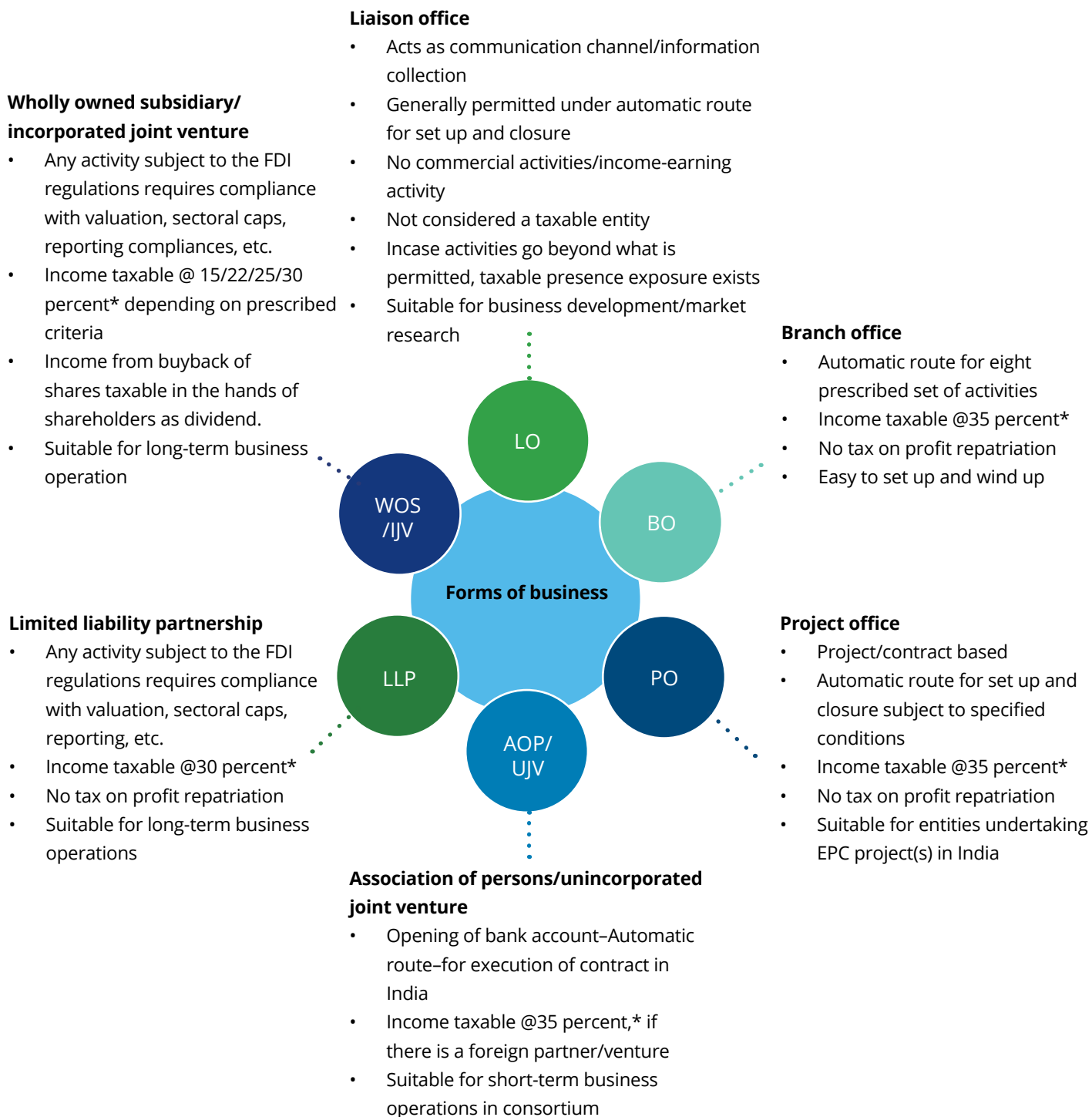
## How to start your investment journey in India

### Choosing the right business entity structure

Choosing the right business entity structure is essential for success in India. Each type of entity has its own advantages, legal requirements and tax implications. Multinational Corporations (MNCs) can operate through various forms, even without establishing a physical presence in India.



## MNCs can choose from several business forms in India:



Moreover, foreign investors can fund Indian entities through equity funding (no direct obligation to repay funds) and debt funding (direct repayment of funds upon maturity in India).

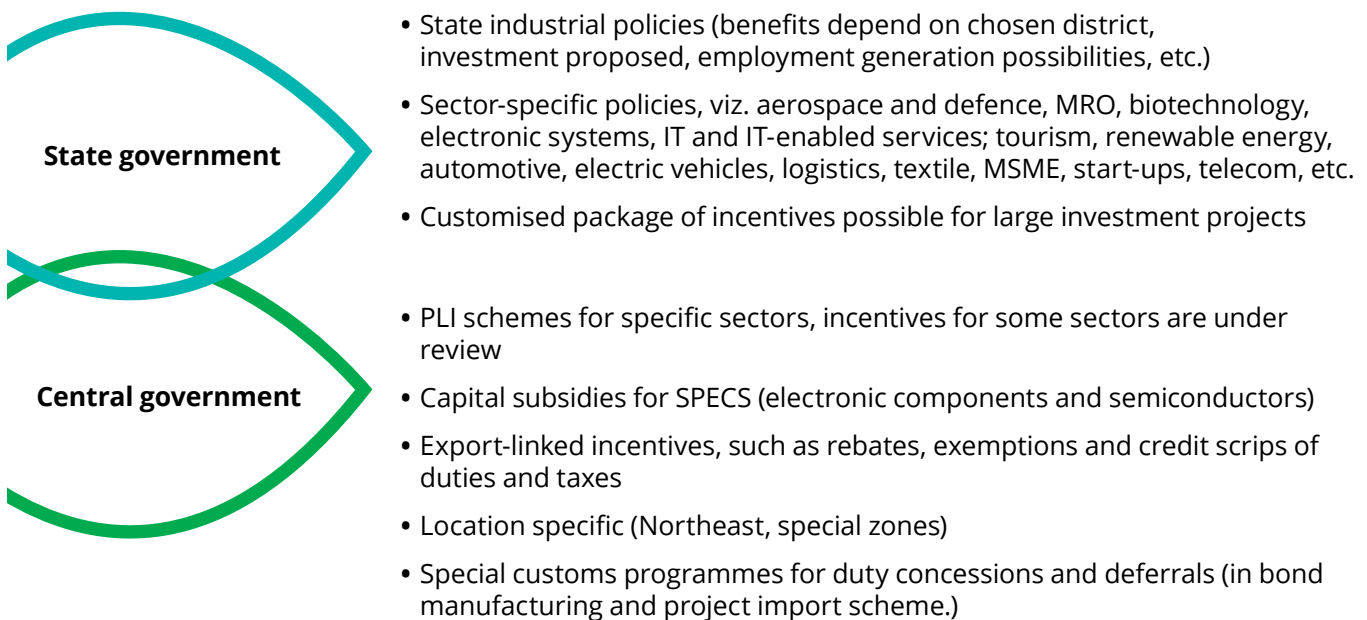
\*plus applicable surcharge and cess

## Spotting the ideal business location

One vast nation with 28 states and 8 union territories – where should you place your bet?

Choosing the right business location and entity structure involves considering the nature of activities, investment period, business model, and tax implications to ensure alignment with business objectives and goals.

A few central and state government policies that can affect investment decisions



## What you need to know before taking the plunge

The answer is simple: you must be well-versed with the country's tax landscape, regulatory scenario and returns on investments/repatriation of funds.

### Navigate the tax landscape in India

Understanding the tax landscape is like having a reliable GPS for investors, guiding them through complex terrain, helping them avoid costly detours and ensuring a smooth journey to success. This knowledge will help provide an overview of taxation laws and ensure compliance with local regulations, ultimately safeguarding returns and minimising risks.

A new simplified Income tax Bill was introduced in February 2025 to increase tax certainty, reduce litigation and achieve overall good governance. The new income tax law is expected to be effective from 1 April 2026.

### Income tax:

The tax year runs from 1 April to 31 March. Each person is required to file a separate income tax return, and no consolidation is possible. Residents are taxed on worldwide income; non-residents are taxed on India-sourced income/deemed accrual in India or receipts in India. An individual's residential status is determined by the number of days they stay in India. A company is a resident in India if it is incorporated in India or its place of effective management (PoEM) is in India. A partnership firm/LLP/other non-individual entity is resident in India if any part of the control and management of its affairs is in India.

### Unpacking India's tax landscape

As an investor, you need to be on top of the following elements in the country's extensive tax landscape:

Type of company/income	≤ INR 10 million		≤ INR 100 million		> INR 100 million	
	Normal	MAT	Normal	MAT	Normal	MAT
Domestic company: Normal rates	31.2	15.6	33.4	16.7	34.9	17.5
Domestic company: Turnover ≤ INR 4 billion in the FY two years prior	26	15.6	27.8	16.7	29.1	17.5
Domestic company: Foregoing specified incentives/deductions	25.2	Not applicable	25.2	Not applicable	25.2	Not applicable
Domestic manufacturing company set-up after 29 February 2016; foregoing specified incentives/deductions	26	15.6	27.8	16.7	29.1	17.5
Foreign company	36.4	15.6	37.1	15.9	38.2	16.4



### **Transfer pricing:**

Indian transfer pricing regulations specify that two or more enterprises become Associated Enterprises (AEs) when one of them participates, directly or indirectly, or through one or more intermediaries, in the management, control or capital of the other enterprise(s). These regulations also cover certain circumstances under which two enterprises shall be deemed to be AEs.

India has rolled out safe harbour regulations and introduced the APA (Advance Pricing Agreement) as a key dispute prevention tool. This has become a popular choice among taxpayers because it tends to yield better outcomes.

Taxpayers also have the option to use the MAP (Mutual Agreement Procedure) under relevant tax treaties or go through domestic litigation at appellate levels. Moreover, the Budget 2025 has brought in block transfer pricing assessments, which streamline audits by assessing taxpayers over a block of three years. This change aims to reduce the frequency and administrative burden of audits, ensuring more consistency and predictability in tax assessments.

### **Employee taxation**

In India, employment income earned for services rendered within the country is subject to taxation, regardless of the individual's residential status, the location of the employment contract, or where the income is paid. The Budget 2025 has reduced the tax burden on individuals to encourage consumption.

For non-Indian citizens present in India for a short duration, employment income can be exempt from income tax if short stay conditions are met, according to the Act or DTAA. To claim DTAA benefits, a Tax Residency Certificate (TRC) is required.

Employers must withhold tax on salaries earned by employees in India and provide a tax withholding certificate. They need to obtain tax registrations and file withholding tax returns. Employees must file an annual income tax return if their income exceeds a certain threshold.

Foreign or resident Indian citizens employed by foreign companies and deputed to Indian group companies can maintain foreign currency bank accounts outside India to receive salaries for services rendered in India.

Employee services to employers are not considered a supply of goods or services, hence not subject to GST.

### **Social security:**

Employers and employees must comply with social security regulations, including contributions to provident funds and other statutory benefits.

### **Immigration:**

Foreigners, except OCI cardholders, need an employment visa to work in India. This visa can be extended in India for up to 10 years. Dependent visas are available for accompanying family members.

### **Here're recent trends and updates.**

- Labour code: The government has introduced four new labour codes, subsuming 29 existing laws, to simplify labour regulations. The effective date is yet to be notified.
- Global work-from-anywhere policies: Hybrid and remote working models are now common. Tax implications for foreign employers and employees working from India need careful consideration.
- Gig economy: The gig economy is growing rapidly, with an expected increase in gig workers from 7.7 million in 2021 to 23 million by 2029-30. The government plans to introduce welfare measures for gig workers.

Understanding these aspects is crucial for effective tax compliance for both employers and employees in India.

### **Business restructuring**

Business restructuring requires careful navigation of key factors, such as deal taxation, related tax implications, and due diligence challenges. For

investors and businesses venturing into India, grasping these elements is essential for efficiently structuring transactions and mitigating potential risks. With India's dynamic tax landscape and ongoing regulatory reforms, strategic planning in restructuring can unlock substantial value.

### **Income tax compliance and dispute resolution**

The Indian tax authorities have set forth several income tax compliance requirements under the income tax regulations. These requirements mainly include:

#### **Maintenance of books:**

Taxpayers are required to maintain accurate and detailed records of their financial transactions. This ensures transparency and helps in the accurate calculation of taxable income.

#### **Audits:**

Certain taxpayers must undergo audits conducted by certified professionals. These audits verify the correctness of the financial statements and ensure compliance with tax laws.

#### **Dispute resolution:**

Mechanisms are in place to resolve disputes between taxpayers and tax authorities. This includes processes for appeals and settlements to address any disagreements regarding tax assessments or penalties.

### **Indirect taxes**

Despite the implementation of GST, some indirect taxes remain in effect. Customs duty continues to apply to international trade, while central excise duty is levied on specific petroleum products (such as petrol and diesel) and certain tobacco products. State excise duty applies to alcoholic beverages and narcotics, and states impose VAT on alcohol sales.

#### **Customs duties:**

Customs duties are levied on goods imported into or exported from India, with rates specified in the Customs

Tariff Act, 1975. Duties can be specific, ad-valorem or a combination of both. The CBIC has implemented measures to streamline customs clearance and reduce transaction costs, promoting the ease of doing business. Various schemes, such as bonded manufacturing facilities and export promotion schemes, support exports.

#### **Foreign Trade Policy (FTP):**

The FTP, established by the DGFT, provides guidelines for imports and exports. The FTP 2023 aims to position India as a competitive player in global trade by embracing technological advancements and fostering collaboration. It is built on principles of trust and partnership with exporters.

#### **Free Trade Agreements (FTAs):**

FTAs are agreements among countries to reduce or eliminate tariffs and non-tariff barriers on substantial trade. India has FTAs with about 54 countries, covering trade in goods, services and other areas, such as IPRs and investments. Rules of Origin (ROO) determine the country of origin for products, affecting duties and trade policies.

**Indirect tax compliances:** Compliance obligations under key indirect tax laws include maintaining books, undergoing audits and resolving disputes.

#### **Production-Linked Incentive (PLI) schemes:**

Introduced in March 2020, the PLI scheme promotes domestic manufacturing under the Atmanirbhar Bharat initiative. It offers incentives such as tax rebates and reduced import/export duties to boost production, create jobs and ensure social welfare.

#### **Regulatory landscape and returns on investment/repatriation of funds**

Navigating the regulatory landscape in India is essential for foreign investors. It provides a clear framework for external commercial borrowings and foreign direct investments. Grasping the nuances of ROI and fund repatriation is key, as it directly affects profitability and ensures compliance.

## What futuristic trends should you keep an eye on

Here are some key trends shaping the future business landscape in India:

### **ESG integration:**

Much in line with global trends, Indian businesses now give greater importance to ESG considerations. They are integrating environmental consciousness, ethical practices and labour protection into their strategies. Government initiatives, such as renewable energy goals and the National Green Hydrogen Mission are supporting this shift towards sustainability.

### **Technological advancements:**

Advanced technologies, such as AI, blockchain and Generative AI, are transforming tax reporting and administration, enhancing efficiency and accuracy. Technology also plays a key role in tax compliance, with many processes now managed through digital solutions.

### **Booming start-up culture:**

India's start-up culture is booming, driven by a young, tech-savvy population, government initiatives, and a growing entrepreneurial spirit, with sectors such as fintech, edtech and e-commerce leading the charge. Start-ups in India can claim a 100 percent tax holiday on profits for any 3 consecutive years within 10 years of incorporation if they meet prescribed conditions and are incorporated before 1 April 2030.

### **Evolution of GCCs:**

Global In-House Centres (GICs or GCCs) in India have gone through the value chain in India and are evolving from back-office processes to becoming centres of operational excellence, product development and innovation hubs.

In conclusion, India presents a dynamic and promising landscape for investment, driven by robust economic growth, a favourable regulatory environment and a wealth of opportunities across various sectors. By understanding the strategic advantages and navigating the regulatory framework, investors can unlock significant potential and contribute to India's ongoing development.

Now is the time to seize the opportunity and invest in India's bright future.

[Click here to read the complete report](#)



## Consumer industry

The consumer industry in India is a diverse and rapidly evolving sector that encompasses a wide range of products and services, including FMCG, retail, e-commerce, consumer electronics, automotive, tourism and hospitality. India has been one of the world's fastest-growing consumer markets, driven by its large population, rising middle class and increasing disposable income. The Union Budget 2025 has implemented measures to boost consumption by increasing disposable income, easing inflationary pressure and generating employment to reinvigorate the slowing economy.

### Automotive sector

India's automotive sector is the third-largest sector in the world. The automotive sector's contribution to India's GDP has increased by more than 2.5 times in the past 3 decades to 7.1 percent in FY2023 with an FDI of US\$35.4 billion between April 2000 and September 2023. The sector has bounced back from the COVID-19 pandemic slump and reported a double-digit growth in both domestic sales volume and exports between FY2022 and FY2023. The industry is witnessing significant shifts, presenting various new opportunities:

#### Electric mobility | 40 percent consumers have shown intent to purchase EV

- Sustained focus on boosting EVs through reforms and incentives programmes, encouraging green mobility and development of EV charging infrastructure.
- Shift in consumer preference attributable to **lower fuel costs**, better **driving experience**, **less maintenance** and **financial incentives** available to EV buyers.
- **Central PLI programmes** - PLI for EVs and AAT components; ACC Battery; Technical Textiles (Airbags); LEDs (Displays) | Semiconductor package of US\$10 billion has been extended up to September 2024.
- **State incentive programmes** – Waiver of road tax | Buyer subsidy linked to FAME-II | Interest subvention on loans for purchase of EVs | Capital subsidy or GST-linked programmes.

#### Sustainable mobility | High importance towards sustainable mobility

- Given the rise of crude oil prices, increasing vehicle pollution and consumer acceptance, many OEMs focus their R&D efforts on alternative fuel options, such as natural gas, propane and biodiesel, to

maximise their market share.

- Government focus on increasing methanol percent in fuel as cleaner alternative | Objective - make all commercial and passenger vehicle driven by fuel which is 20 percent methanol mix.

#### Localisation | Giant steps taken towards localisation of vehicles

- Setting up a unit – Eligibility to avail lower tax rate of 15 percent, subject to specified conditions | 100 percent FDI in the automobile sector.
- OEMs focusing on localisation of their vehicles to remain competitive.
- Exemption of Customs duties on critical minerals | Help make EVs affordable, drive mass adoption and reduce emissions.
- Allocation of INR 2,818 crore for PLI scheme for automobile and auto components (Budget 2025-26).

#### New business models and opportunities

- Rise of electric mobility, such as battery swapping, e-waste recycling, and charging services.
- Changing consumer preferences is giving rise to new business models such as D2C (Direct to consumer) sales, last mile delivery, and leasing and subscription.

#### Connected mobility | Value generation from ecosystem play

- Growth of connected vehicles | Giving rise to various subscription-based services | Examples enhanced infotainment experience, safety, vehicle health, etc. (50 percent customers who are willing to pay for

connected services would prefer paying for connect services as part of the vehicle purchase price)

- The use of telematics in vehicles - Paving way for new business models and services such as fleet management, predictive diagnostics and use-based insurance.

Source: Deloitte's GACS 2023 survey

## Tourism and Hospitality

India's tourism and hospitality sector, the eighth largest globally, is a significant contributor to the Indian economy. The sector has bounced back from the effects of the COVID-19 pandemic. It reported foreign exchange earnings of about US\$30 billion in FY2024, and created ~88 million direct and indirect employment opportunities. Travel and tourism are two of the largest industries in India, with a total contribution of about US\$199.6 billion to the country's GDP. Tourism's GDP is expected to grow at an average of 7.1 percent annually. In India, 100 percent FDI is permitted for tourism construction projects, including developing exquisite hotels, resorts and recreational facilities. There are various trends shaping the future of the tourism and hospitality sector in India:

### Government initiatives: India's rich geographical, cultural and historical diversity makes tourism a focal point for the government

- Government opened doors for 100 percent FDI
- To enhance infrastructure, skill development and travel facilitation, the budget 2025-26 allocates INR 2541.06 crore
- Government initiatives: Swadesh Darshan 2.0 scheme | Provisional approval for incorporating 28 additional tourism air routes | 100 percent deduction on capex incurred for the process of establishing new hotels (2-star to 7-star category) | Mudra loans for homestays

### Digital initiatives: Changing consumer habits and preferences, and advancement in technology are leading to implementation of various digital initiatives.

- Government initiatives for tourist needs: 24x7 multilingual helpline | e-visa | online ticket booking

facilities (50 percent sales of the tourism sector are happening on digital platforms & online booking services) | NIDHI 2.0 (National Integrated Database of Hospitality Industry)

- Reputed hotel chains and travel agencies are implementing various technological based initiatives to enhance and personalise customer experience.

### Increasing foreign tourists (9.24 million in 2023): Foreign travellers are drawn to India for its rich cultural heritage, diverse landscapes, spiritual attractions, unique cuisine and warm hospitality

- Developing tourist centres through projects focusing on port connectivity, tourism infrastructure and amenities.
- Budget 2024-25 streamlined tax regime to promote employment through cruise tourism.
- Budget 2025-26 enhanced e-visa facilities and introduce visa-free waivers for select tourist groups.
- Simplifying tax procedures for foreign shipping companies operating domestic cruises
  - Introducing a presumptive tax framework with 20 percent of revenue deemed as taxable profits
  - Tax exemption on lease rental paid by an NR company to a foreign company with a common parent operating cruises in India

### Medical and cultural tourism (India ranked 10th out of top 46 countries | 7.3 million medical tourists): Cost-effective treatment and cultural diversity mix makes India a favourable destination.

- Government is expanding the e-medical visa facility to citizens of 156 countries, facilitating medical visits for specific purposes.
- Focus on Eastern India's scenic beauty, temples, monuments, craftsmanship, wildlife sanctuaries, natural landscapes and pristine beaches, making it an ultimate tourism destination. (Budget 2024-25)
- Heal in India" initiative to be promoted in partnership with the private sector, enhancing India's position as a premier global healthcare destination (Budget 2025-26).

## Consumer products and retail

India is expected to be the third-largest consumer market by 2030 with the retail market contributing 10 percent to India's GDP and having an 8 percent share in employment. The sector has grown at 26 percent CAGR in the past three years. The industry has evolved, with changing consumer preferences driven by rising disposable incomes, urbanisation, a burgeoning middle class and a technology-empowered consumer base. Disruptive technologies, such as Generative AI, IoT, AR/VR and evolving consumer experiences through omnichannel, have been catalysing the growth in scale and size. Budget 2025 offers significant tax relief through rebates, which is anticipated to boost domestic consumption and invigorate the retail sector. This increased disposable income will enable consumers to spend. Some of these measures are mentioned below:

Reduction in customs duty on motor vehicles and motorcycles, luminaries and light fittings, parts of electronic toys, furniture, interactive flat panel display and knitted fabrics

Duty-free inputs for the handicraft and leather sectors to boost export promotion

Focus on developing clusters, enhancing skills and strengthening the manufacturing ecosystem to create high-quality, unique, innovative and sustainable toys that represent the "Made in India" brand

Launch of a comprehensive "Rural Prosperity and Resilience" programme, integrating skill development, investment and technology to generate sustainable rural employment opportunities, with a focus on rural women and small-scale farmers

Digitalisation of the agriculture sector to boost agricultural value chain and enhance efficiency

R&D initiatives to enhance the production, storage and marketing of pulses and oilseeds to achieve self-sufficiency and encourage growth

Schemes for rural development, development of rental dormitory-style housing for industries, PM Awaas Yojna and other initiatives to boost the growth of entry-level large consumer durables and stimulate future demand for home appliances

The National Manufacturing Mission to drive the "Make in India" initiative by integrating small, medium and large industries into the global value chain, with a focus on making India a global hub. The mission also focuses on clean-tech manufacturing for climate-friendly development and facilitates a future-ready workforce for in-demand jobs.



## Emerging business trends

### Rise of new commerce

- New commerce - D2C, social, quick and live commerce
- New commerce channels to constitute ~40 percent of the e-commerce market by 2030



### Omnichannel: Riding the experiential trend

- Advent of multiple touchpoints across various sales channels is transforming retail sales operations
- Growing preference for omnichannel fulfilment option such as BOPIS/BORIS/ ROPS, ~60 percent



### Unlocking latent demand in rural market

- Rural markets expected to drive consumer growth with increasing access to technology and infrastructure development
- Rapid growth of e-comm in tier-2/3 cities (5–6 X of tier-1) with ~60 percent of total e-comm orders in 2022 coming from these cities



### Growth of luxury market

- Luxury market to grow at ~20 percent CAGR to reach US\$30 billion by 2030
- Young millennials catalysing sale of aspirational luxury products with the help of new-age digital payments (including EMI offers, buy-now-pay-later, etc.)



### Private label growth

- Private Label sales expected to grow at a 20 percent CAGR and constitute ~30 percent of supermarket sales by 2030
- Expansion into a wider category base and foray into hyper-market formats

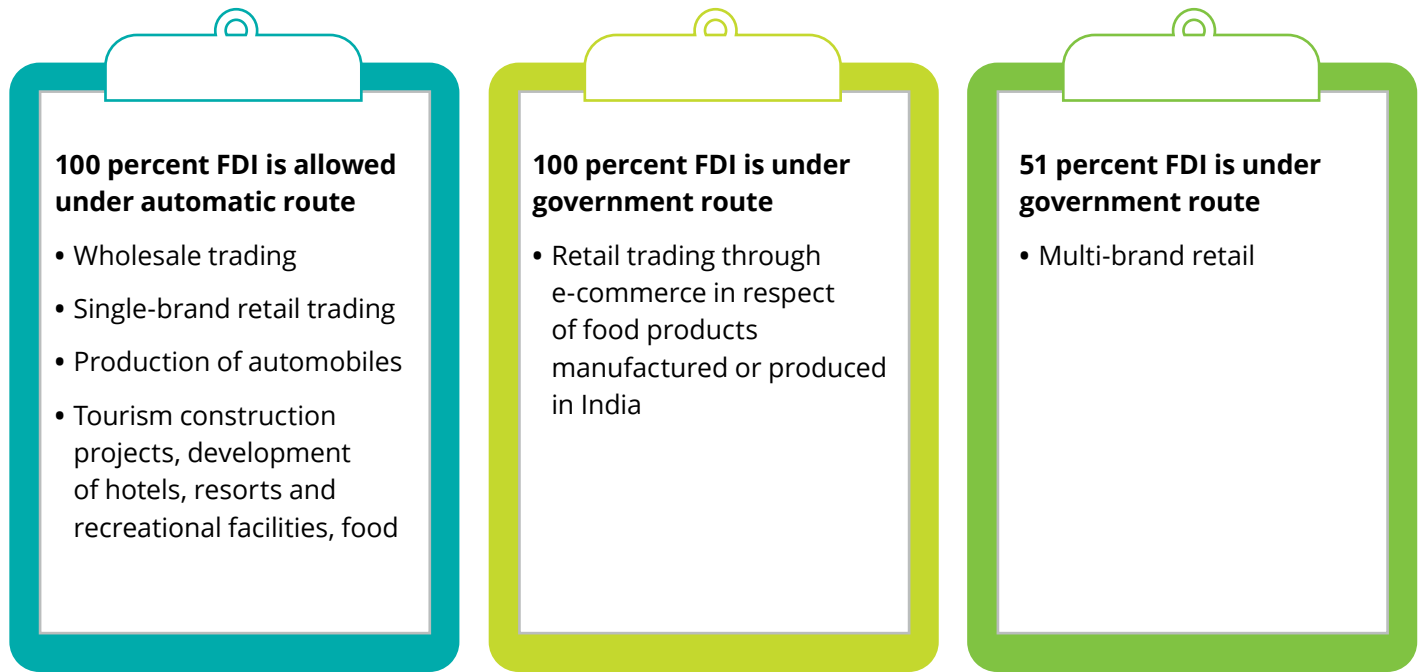


### Rise of kirana tech

Rapid penetration of tech solutions in Kirana stores for digital payments and mobile application-based procurement. Inclusion of Kirana stores in digital retail ecosystem could potentially enhance discoverability, margins and customer relations



The government of India has implemented a range of policies and initiatives to encourage investment and boost this sector. These initiatives include relaxation in the FDI norms and other schemes.



India offers a promising outlook for the growth of consumer-focused businesses, driven by favourable tax reforms and an improving business environment. The government is constantly working on streamlining and simplifying tax compliance mechanisms. Initiatives such as the reduced corporate tax rate of 22 percent and exemptions from the Minimum Alternate Tax (MAT) for new manufacturing companies leave businesses with more funds for expansion and reinvestment.

Additionally, the implementation of the Goods and Services Tax (GST) has simplified the indirect tax regime, improving supply chain efficiency and reducing the overall tax burden. These reforms, along with the abolition of the dividend distribution tax, lower compliance costs and support long-term growth.

Budget 2025 encourages states and the private sector to invest in infrastructure and boost capital expenditure to create assets and employment, ensuring long-term sustainable growth. The focus on developing urban infrastructure and regional connectivity creates more growth centres and ensures broad-based and inclusive



growth. Building AI capabilities through investments in education, R&D for innovation and cybersecurity will build the ecosystem and infrastructure to remain ahead in the technology race. Initiatives such as the "National Manufacturing Mission" supporting "Make in India" and "Ease of Doing Business," along with India's large consumer base, young workforce, and strategic location, make the country an attractive destination for business expansion. Such initiatives shall position India as a global manufacturing hub. The budget also focuses on boosting exports by empowering MSMEs, expanding domestic manufacturing, and upgrading logistics and warehousing infrastructure. Further, the formation of Special Economic Zones (SEZs) further enhances business operations by providing tax benefits and duty-free procurement. With these factors in place, India presents a strong foundation for consumer-focused businesses to thrive and capitalise on growing market opportunities.



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