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INDIA SITE SELECTION

2024

“Focus on what matters.
We’ll handle the rest.””



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Foreword



India stands at a pivotal point in its economic journey, positioning itself as one of the most dynamic and rapidly growing industrial forces globally. With a sustained focus on industrialization and an ambition to become a leading manufacturing hub, the country is witnessing unprecedented growth across multiple sectors. India's economic potential is bolstered by a pro-business government committed to fostering a conducive environment for investment, innovation, and sustainable growth. Through landmark reforms and initiatives, the Indian government has consistently demonstrated its dedication to creating a transparent, efficient, and business-friendly landscape.

Equally important in this narrative are India's states, each playing a vital role in driving industrial growth and development. The Indian states are eager to attract domestic and international investments and actively develop policies tailored to the specific needs of investors, ensuring ease of business while promoting economic and regional growth.

In this report, we have chosen to focus on nine pivotal states—Andhra Pradesh, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Tamil Nadu, Telangana, and Uttar Pradesh—each of which represents a critical industrial node in India's development. These states have been selected for their exceptional industrial potential, progressive policies, and strategic initiatives aimed at enhancing business opportunities. They offer a comprehensive blend of incentives designed to attract investment, and their robust infrastructure further cements their positions as key destinations for industrial development.

What makes each of these states unique is the distinct combination of advantages they offer, from sector-specific incentives to regionally focused development programs. These policies have been crafted with a keen understanding of the challenges investors might face and are structured in such a way as to eliminate potential barriers to investment.

We believe that understanding the industrial policies of these states can help businesses make informed decisions that align with their specific needs, allowing them to capitalize on India's thriving economic landscape. This report aims to provide a comprehensive overview of the industrial policies across these nine states, offering investors insights into the opportunities and incentives that can drive successful ventures in India.

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AT A GLANCE

India, one of the world's fastest-growing economies, is on track to sustain this momentum with ambitions to reach high middle-income status by 2047, in time for the centenary of its independence. The country is also committed to addressing climate change, aiming to achieve net-zero emissions by 2070.

In the fiscal year 2023-2024, India's GDP grew by 8.15% year-on-year, with an impressive 7.8% growth in the fourth quarter of 2023. This surpassed the government's second advanced estimate of 7.6% and the Reserve Bank of India's (RBI) forecast of 7.3%. In the fourth quarter, there are three key trends: a rise in private consumption, stronger exports, and growth in manufacturing.

A. India Manufacturing

What Makes Manufacturing One of India's High-Growth Sectors

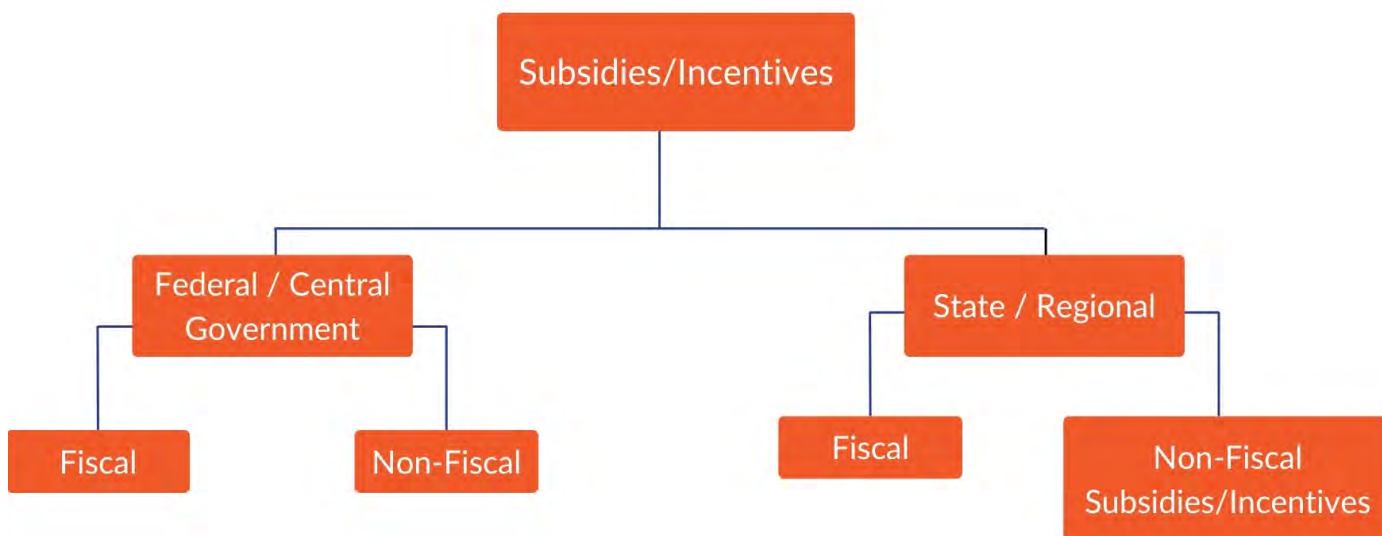
India is well-positioned to benefit from China's economic challenges, driven by solid growth projections, infrastructure development, a skilled workforce, improved ease of doing business, and long-term employment prospects.

The country's globally competitive manufacturing sector holds the most significant potential for driving economic progress. In FY 2023, India's total exports reached USD 776.3 billion, including USD 437.1 billion in merchandise exports. Projections indicate agoods worth USD 1 trillion, making it the third most desirable global manufacturing hub.

Several factors underpin India's export growth potential, including well-established value chains that leverage the availability of raw materials, industrial expertise, and entrepreneurial spirit. Additionally, trends like import substitution, contract manufacturing, and strong domestic demand for goods have positioned manufacturing as a high-growth sector in India.



B. India Incentive & Subsidies Regime



1. Federal/Central Government Incentives & Subsidies

The Indian central government offers various incentives and subsidies to foster industrial growth, innovation, and entrepreneurship across multiple sectors. These schemes attract domestic and foreign investment, promote manufacturing, and support startups. Below are some of the key initiatives:

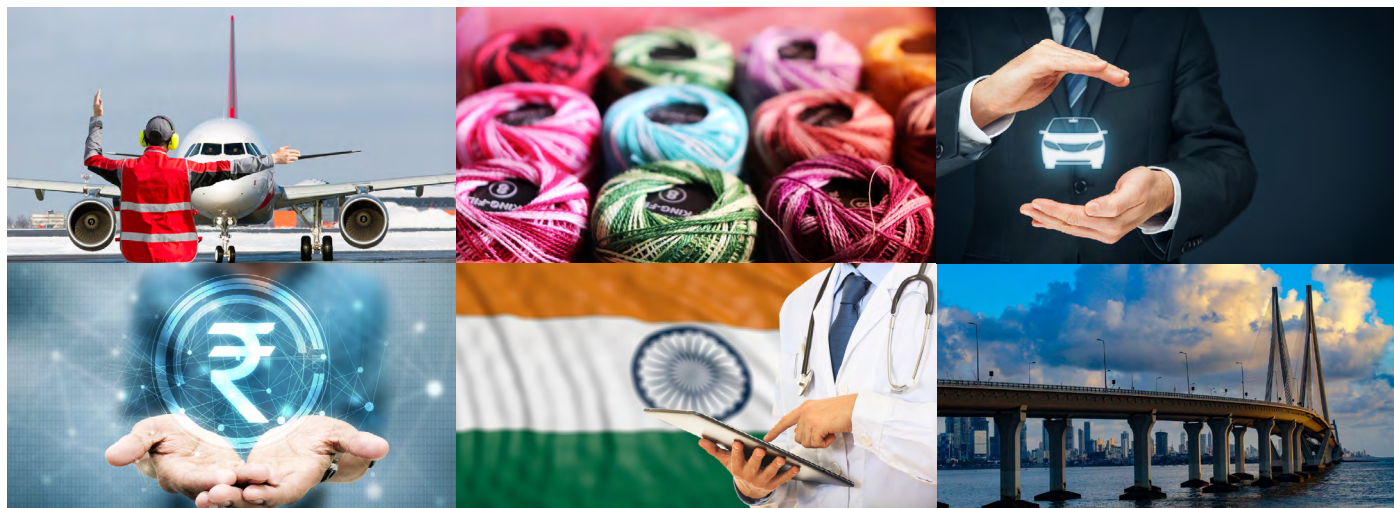
I. Production Linked Incentive (PLI) Scheme

The Production Linked Incentive (PLI) Scheme is a flagship initiative of the Government of India. It was introduced in 2020 to enhance domestic manufacturing capabilities, boost exports, attract investments, and make India a global manufacturing hub. The scheme is part of the government's larger Atmanirbhar Bharat (Self-reliant India) vision, aiming to reduce dependence on imports while encouraging businesses to scale up local production.

The PLI scheme provides financial incentives based on incremental sales for goods manufactured in India, targeting domestic and global players. The scheme extends an incentive of 4% to 18% on incremental sales (over base year) of goods manufactured in India and covered under target segments to eligible companies for a period of five (5) years subsequent to the base year as defined. Over five years, the government has allocated around INR 2 lakh crore (approximately USD 26 billion) across 14 key sectors.

Focus Sectors and Budget Allocations under the PLI Scheme

Sector	Budget Allocation	
	(INR Crore)	(USD Billion)
Mobile Phones & Electronics	40,951	5.5
Pharmaceuticals	15,000	2.0
Automobiles & Auto Components	25,938	3.5
Textiles (Man-Made Fibers & Technical Textiles)	10,683	1.4
White Goods (Air Conditioners & LEDs)	6,238	0.8
Food Processing	10,900	1.5
Telecom & Networking Products	12,195	1.7
Solar Photovoltaic (PV) Modules	4,500	0.6
Specialty Steel	6,322	0.9
Medical Devices	3,420	0.5
Drones & Drone Components	120	0.02
IT Hardware	7,350	1.0
Large Scale Electronics (Other than Mobile Phones)	5,000	0.7
Battery Cells (Advanced Chemistry Cells)	18,100	2.5
Total	197,000	26



II. Atmanirbhar Bharat Abhiyan (Self-reliant India Initiative).

The Atmanirbhar Bharat Abhiyan (Self-reliant India Campaign) is an ambitious initiative launched by the Government of India in 2020 in response to the economic challenges posed by the COVID-19 pandemic. The overarching goal of the scheme is to make India self-reliant across key sectors by boosting domestic production, encouraging innovation, promoting local businesses, and reducing dependence on imports. Under this campaign, the government introduced a series of economic packages totalling INR 20 lakh crore (approximately USD 265 billion), which amounts to about 10% of India's GDP.

The scheme spans various sectors and targets manufacturing, MSMEs (Micro, Small, and Medium Enterprises), agriculture, defence, healthcare, education, and infrastructure.

2. State Government Incentives & Subsidies

In addition to the central government schemes and incentives, each of India's 28 States and 8 Union Territories offers further incentives for domestic and foreign investors. State governments' incentives and subsidies primarily target specific sectors and regions, offering businesses financial and non-financial support. The goal is to stimulate economic growth, promote industrial development, and generate employment opportunities. These incentives attract investments, foster innovation, and enhance industries' competitiveness while promoting balanced regional development.

- I. **Investment Promotion Assistance (IPA):** This is a financial grant or incentive to promote investments by providing subsidies based on capital expenditure, employment generation, or other factors. This term usually encompasses a broad type of incentive clubbed under one incentive.
- II. **Capital Subsidy:** Capital subsidies are financial grants for businesses to set up or expand industrial units. They reduce the capital cost of projects and encourage investment in specific sectors or regions. The term 'Capital Subsidy' is interchangeably used with 'Investment Promotion Subsidy' or 'Industrial Promotion Subsidy'.
- III. **Interest Subsidy:** Interest subsidies help reduce the burden of loan repayments by subsidising the interest paid for loans to finance the setting up of new units or expanding existing ones. For example, if an investor applies for an industrial loan at a 9% interest rate and the state government offers a 2% interest subsidy, the effective interest rate would be 7%.
- IV. **SGST Reimbursement:** GST is India's equivalent of value-added tax applied at each stage of the supply chain. CGST (Central GST) and SGST (State GST) are taxes applied on intra-state transactions, where both the central and state governments levy their respective portions, ensuring shared revenue. To encourage investments, the state governments offer to reimburse their share of the GST, i.e., SGST.

- V. Power Cost Reimbursement:** This incentive involves reimbursement or discounts on electricity costs incurred by industrial units, helping businesses reduce operational expenses.
- VI. Stamp Duty Reimbursement:** This is a rebate or reimbursement of stamp duty charges, typically paid when land or property is registered for industrial use.
- VII. Employment Generation and Skill Development Incentives:** To promote employment and skill upliftment of the local population, the state governments offer subsidies for each employment generated and for the on-job training and skill development of workers.

Important Terms

Fixed Capital Investment (FCI) or Value of Fixed Assets (VFA):

FCI refers to the investments made by a business in long-term assets such as buildings, machinery, equipment, and infrastructure. These assets are essential for production and are typically not consumed or used up within a single accounting period. FCI is a crucial factor in evaluating the scale of investment and a business's capacity to sustain its operations over the long term.

Furthermore, the definition and investment parameters, such as what qualifies as Fixed Capital Investment (FCI) and the thresholds for different types of incentives or subsidies, vary from state to state in India. These variations are due to each state's interpretation and economic priorities to encourage industrial growth and attract investments.

Industry Classification:

Industry classification refers to the grouping of enterprises based on their size and scale of operations, typically defined by their investment in plant and machinery or other assets.

Regional Classification:

Regional classification is the classification of geographic areas based on their industrial or economic development level. It aims to promote balanced growth through varying incentives in the region.

Thrust Sectors:

Thrust sectors are industries that the government wants to focus on because they have high potential for growth and can contribute significantly to the economy. These sectors get special support and benefits.

INDUSTRIAL POLICIES OF LEADING INDIAN STATES

2 CHAPTER



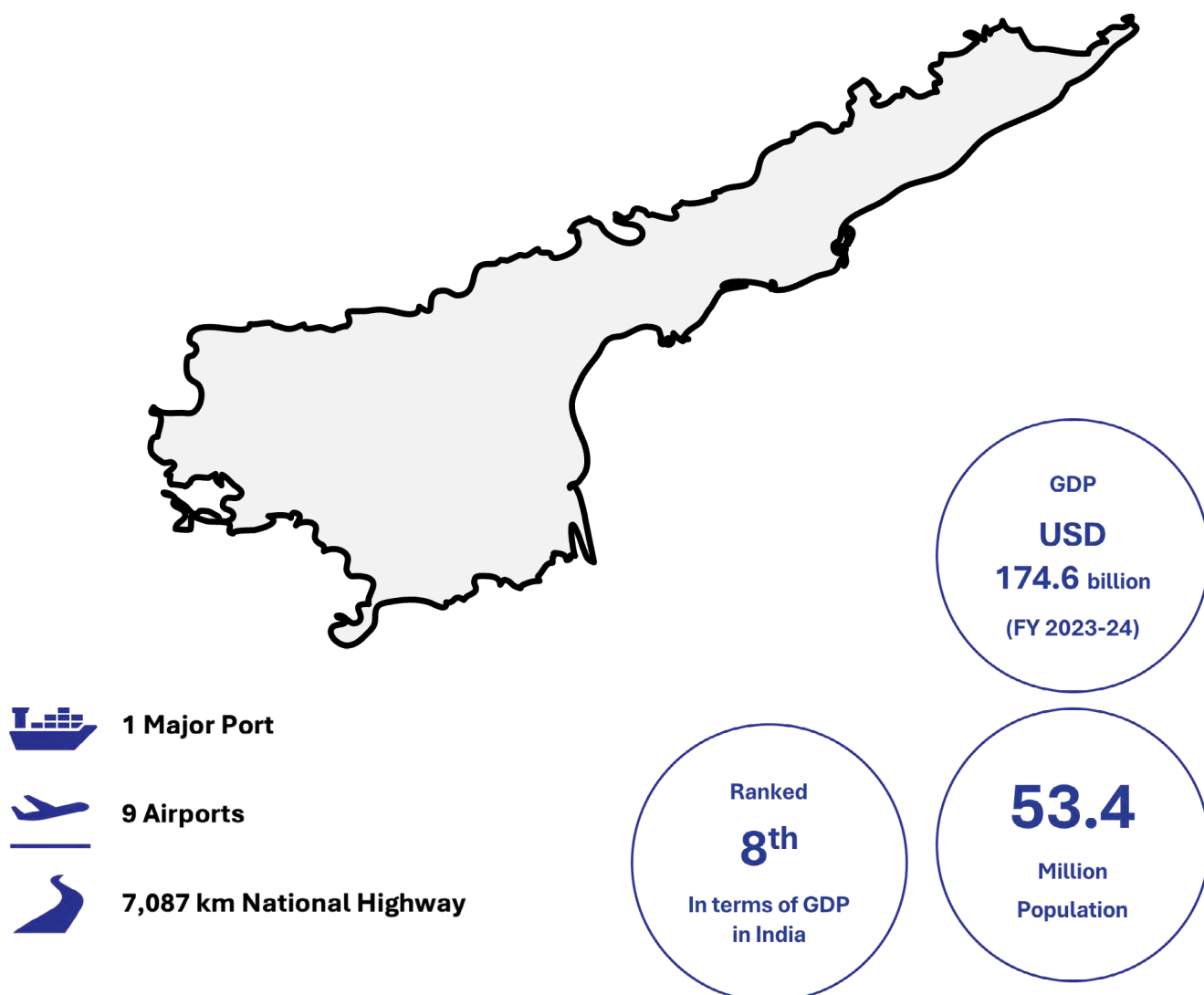
A. Andhra Pradesh

Overview

Located on the eastern coast of India, Andhra Pradesh is a logistical powerhouse. With a 975 km coastline, the second-longest in the country, the state offers abundant business opportunities. It boasts **1 major port, 9 airports, 7,087 km of national highways, 14,714 km of state highways, and 3,703 km of rail routes.**

Andhra Pradesh also has a power surplus, with an installed generation capacity of **27 GW**, of which over **40%** comes from renewable sources. The state experiences minimal power transmission losses and has been ranked **No. 1** by the World Bank for implementing energy efficiency and conservation programs.

Andhra Pradesh Key Statistics



Policy Highlights

Industry Classification

Manufacturing enterprises, for the scheme, are classified under different categories based on the quantum of investment, which has been briefly tabulated below:

Industry	Investment in Eligible Fixed Assets (EFA)
Micro	Investment in Plant & Machinery or Equipment up to INR 10 million (USD 0.12 million) and turnover up to INR 50 million (USD 0.6 million)
Small	Investment in Plant & Machinery or Equipment up to INR 100 million (USD 1.2 million) and turnover up to INR 500 million (USD 6 million)
Medium	Investment in Plant & Machinery or Equipment up to INR 500 million (USD 6 million) and turnover up to INR 2,500 million (USD 30 million)
Large	Investment in Plant & Machinery between INR 500 million (USD 6 million) and INR 10,000 million (USD 120 million) with an eligible investment period of 3 years
Mega	Investment in Plant & Machinery between INR 10,000 million (USD 120 million) and INR 30,000 million (USD 360 million) with employment above 1,000 persons along with an eligible investment period of 4 years
Ultra Mega	Investment in Plant & Machinery more significant than INR 30,000 million (USD 360 million) with employment above 3,000 persons along with an eligible investment period of 5 years

Regional Classification

For the purposes of the scheme, regions in Andhra Pradesh are classified into various categories based on their stage of development. This approach encourages investments in less developed or developing areas by offering higher incentives, promoting balanced growth across the state. The classification is summarised in the table below:

Category	Status Of Industrial Development	Districts Covered
I	Less Industrialized	Anantapuramu, Annamayya, Bapatla, Dr. B.R. Ambedkar, Konsasema, Kurnool, Krishna, Nandyal, Parvatipuram Manyam, Srikakulam, Y.S.R. Kadapa, Alluri Sitharama Raju Paderu
II	Moderately Industrialized	Chittor, East Godavari, West Godavari, Eluru, Guntur, Kakinada, N.T.R. Palnadu, Prakasam, SPSR Nellore, Sri. Sathya Sai, Vizianagaram
III	Highly Industrialized	Anakapalli, Tirupati, Visakhapatnam

Thrust Sectors

- Chemicals & Petrochemicals
- Pharmaceuticals & Bulk Drugs
- Textiles & Apparels
- Agro & Food Processing
- Renewable Energy Components Manufacturing
- Automobiles & Auto Components
- Electronics & IT
- Medical Devices
- Machinery & Equipment
- Engineering
- Futuristic Segments of Industry including Industry 4.0 Manufacturing, Biotechnology, Green Hydrogen, & Electric Vehicles.

- Electronics & IT
- Medical Devices
- Machinery & Equipment
- Engineering
- Futuristic Segments of Industry including Industry 4.0 Manufacturing, Biotechnology, Green Hydrogen, & Electric Vehicles.

Major Incentives

The Andhra Pradesh Industrial Incentive Scheme provides incentives for establishing new industrial units or expanding existing ones in the manufacturing and service sectors. The scheme's main objective is to offer essential infrastructure to support sustained industrial growth in the state.

Particulars	MSME	Large
Investment Subsidy + SGST Reimbursement	Micro and Small: 15% of FCI* limited to INR 2 million (USD 24,000) and 100% net SGST reimbursement for 5 years Medium: 15% of FCI limited to INR 25 million (USD 300,000) in 5 equal annual instalments or 50% net SGST reimbursement for 5 years	100% net SGST reimbursement for five years up to 50-100% of FCI (excluding land cost) subject to regional classification (Category I, II, or III)
Interest Subsidy	Micro and Small: 3% p.a. limited to INR 2.5 million (USD 30,000) for 5 years	-
Stamp Duty Reimbursement	Micro and Small: 100% for 5 years	-
Electricity Subsidy	Micro and Small: INR 1 (US\$ 1.2) per unit for 5 years	-

*Note: *FCI: Fixed Cost of Investment (excluding land)*

The total incentives for any company will be restricted to 100% of FCI (excluding land cost) and limited to 20% in each of the 5 years

FCI (Fixed Cost of Investment): Fixed Cost of Investment (FCI) refers to the upfront capital required for long-term investments in assets such as machinery, buildings, or infrastructure. These costs remain constant regardless of production levels and include expenses like land acquisition, construction, equipment purchase, and installation, which are essential for establishing or expanding a business.

Additional Key Incentives

Reimbursement of Stamp duty, Transfer duty, Mortgage and Hypothecation duty

Eligible enterprises will receive a subsidy covering 100% of the stamp and transfer duties paid for purchasing land, sheds, or buildings for industrial use. Additionally, they will be entitled to a full reimbursement of the stamp duty for leasing land, sheds, or buildings and for mortgage and hypothecation deeds. To claim these benefits, enterprises must submit their application in the prescribed form within six months of commencing commercial production.

Reimbursement of Land Cost in IP's/IE/IDA

Incentives amounting to 25% of the land cost in Industrial Estates (IE), Industrial Development Areas (IDA), or Industrial Parks (IP) will be reimbursed to industrial enterprises, with a maximum limit of INR 10 lakhs (USD 12,000).

Reimbursement of Power Consumption Charges

Eligible enterprises will receive power subsidies of INR 0.75 (US\$ 0.9) for every unit of actual power charges paid during their five-year operational period.

Reimbursement of Standard Certification Charges

A 50% subsidy on expenses incurred for quality certification or patent registration will be reimbursed, up to a maximum of INR 2.00 lakh (~USD 2,400) for MSMEs. This facility is available to all eligible new and existing units that obtain quality certification from agencies such as BIS, ISO, HACCP, or other national or international certification bodies.

Other Sectoral Policies

Andhra Pradesh Logistics Policy 2022-2027

The policy aims to connect and integrate various modes of transportation, ensuring seamless and efficient connectivity to save time and reduce costs through business-friendly processes and services. The financial incentives offered include 100% stamp duty reimbursement on land registration, and 5% of the area in upcoming industrial parks and hubs will be earmarked for logistics facilities.

Andhra Pradesh Industrial Development Policy

The Andhra Pradesh Industrial Development Policy 2023-27 outlines a comprehensive framework to promote industrial growth, attract investments, and create jobs in the state. It aims to ensure higher industrial output, targeting the industry's minimum contribution of 30% to the state's economy through enabling infrastructure, a conducive business environment, and competitive support measures.

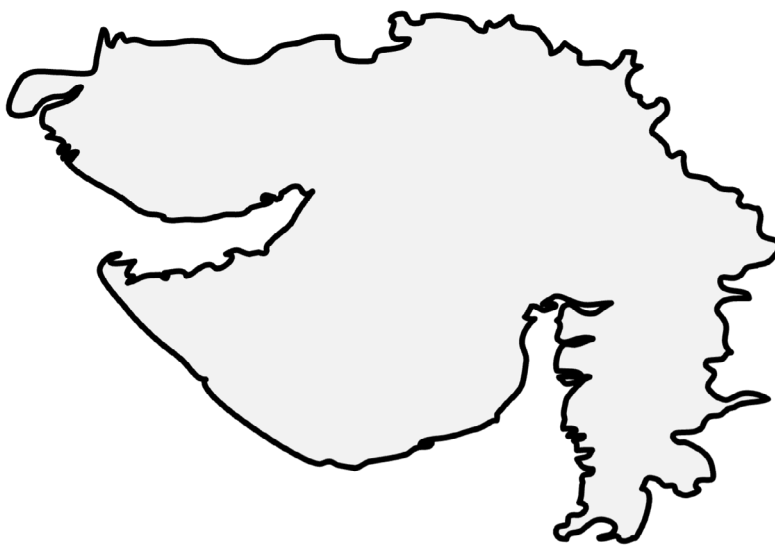
B. Gujarat

Overview

Gujarat, the most industrialized state in Western India, leads the country in both industrial output and exports. The state accounts for **33.55% of India's total exports**, securing the number one position in the nation. Furthermore, Gujarat accounts for ~90% of all diamond cutting and polishing globally.

There are **21 operational SEZs**, **26 SEZs (Special Economic Zone) with formal approvals**, and **8 notified SIRs (Special Investment Regions)**. The Delhi-Mumbai Industrial Corridor (DMIC) enhances industrial growth, with **38%** of the corridor passing through the state. Additionally, Gujarat International Financial Tec-City (GIFT City) in Ahmedabad is the country's first International Financial Services Centre (IFSC) that caters to customers outside the jurisdiction of the domestic economy.

Gujarat Key Statistics



**1 Major Port & 48
Non-Major Port**



**19 Operational Airports,
including 4 international
airports**



8,098 km National Highway



**Handles 40% of
India's Cargo**



Policy Highlights

Industry Classification

Manufacturing enterprises, under this scheme, are categorised according to the amount invested in plant and machinery, which is summarised in the table below:

Industry	Investment in Plant & Machinery
Micro	The investment in plant and machinery or equipment is up to INR 10 million (USD 120,000), and the turnover (excluding exports) does not exceed INR 50 million (USD 600,000).
Small	The investment in plant and machinery or equipment is up to INR 100 million (USD 1.2 million), and the turnover (excluding exports) does not exceed INR 500 million (USD 6 million).
Medium	The investment in plant and machinery or equipment is up to INR 500 million (USD 6 million), and the turnover (excluding exports) does not exceed INR 2,500 million (USD 300 million).
Large	Investment of more than INR 2,500 million (USD 300 million)
Mega	<ul style="list-style-type: none">Investment of at least INR 10,000 million (USD 1,200 million).Direct employment to a minimum of 2,500 peopleBelonging to one of the thrust sectors as per the scheme

Region Classification

Gujarat's regions are classified based on the scheme's development stage. This classification encourages investments by providing higher incentives in developing or moderately developed areas, supporting balanced growth throughout Gujarat.

Category 1	Comprising of industrially developing areas such as Dholera, Tarapur, etc.
Category 2	It comprises moderately industrially developed areas such as Palampur, Sihor, etc.
Category 3	It comprises fully industrially developed areas such as Ahmedabad, Surat, etc.

Thrust Sectors

S.No	Sector	Sub-sectors
1	Green Energy Ecosystem	Green hydrogen/ Green Ammonia
		Electrolyser
		Renewable Energy Equipment
		Battery Storage
		Fuel Cells
2	Mobility	Aviation Related Manufacturing
		Electric Vehicles
		Auto or Auto Components
		Space Related Manufacturing
3	Capital Equipment	Electrical Machinery and Equipment
		Industrial Machinery and Equipment
		Telecom Related Machinery and Equipment
4	Metals & Minerals	Metals, Metal Processing, and Ceramics
5	Textile & Apparel	Technical Textiles
		Textile, Apparel, and Garmentsv
6	Sustainability	Municipal Solid/ Liquid Waste Recycling Equipment Manufacturing
7	Agro Processing	Agro and Food Processing
8.	Gems & Jewellery	Gems & Jewellery Including Lab Grown Diamond
9.	Chemicals	Chemicals
10.	Healthcare	Pharmaceuticals, API, and Medical Devices

** In any case, eligible enterprises have to bear a minimum interest rate of 2% on Term Loans*

***eFCI: Eligible Fixed Capital Investment includes investments made in plant & machinery, new building, project-related infrastructure and other constructions. It excludes land & land development cost, working capital, indigenous second-hand plant and machinery, etc.*

Major Incentives

Incentives	MSME	Large	Thrust	Mega
Net SGST Reimbursement	80-100% of net SGST for 10 years subject to a cap of 5-7.5% of eFCI** p.a.	80-100% of net SGST for 10 years subject to a cap of 5-7.5% of eFCI p.a.	80-100% of net SGST for 10 years subject to a cap of 5.5-8% of eFCI p.a.	100% of net SGST subject to a cap of 0.9% of eFCI p.a. for 20 years and 100% of input SGST paid on capital goods
Interest Subsidy on Term Loan	Upto 5-7% subject to a cap of INR 2.5-3.5 million (USD 30,000 – 42,000) p.a. for 5-7 years	Upto 7% subject to a cap of 1% of eFCI p.a. for 6-10 years	Upto 7% subject to a cap of 1-1.2% of eFCI p.a. for 8-10 years	7% subject to a cap of 1.2% of eFCI p.a. for 10 years
Capital Investment Subsidy	10-25% subject to a cap of INR 1-3.5 million (USD 12,000-42,000)	Up to 10% of eFCI (cap- INR 400 million (USD 5 million)/year)	Up to 12% of eFCI (cap- INR 400 million (USD 5 million)/year)	-
Stamp Duty & Registration Fees Reimbursement	-	100% reimbursement of Stamp Duty for purchase/lease of land		
ERP Assistance	65% of the cost for setting up an ERP system up to INR 1 lakh (USD 1,200)	-	-	-
Certification and Testing Support	50% of the fee for international certifications (ISI/ GMP/WHO/BIS, etc.) and 50% of the cost of testing equipment up to INR 1 million (USD 12,000)	-	-	-
Employees' Provident Fund (EPF)	100% reimbursement of employer's contribution to EPF subject to up to INR 1,800 (USD 12) per month per employee (whichever is lower) for 10 years			

eFCI = Eligible Fixed Capital Investment

Others Sectoral Policies

Gujarat Electronics Policy 2022-28

Gujarat, a leading industrial state, is advancing with a business-friendly environment and a unique Semiconductor Policy (2022-27) to strengthen its role in global electronics and semiconductor manufacturing, supporting the Prime Minister's vision.

The policy seeks to enhance Gujarat's electronics ecosystem and build a strong manufacturing infrastructure by offering fiscal incentives, including capital subsidies, 100% reimbursement of stamp duty and registration fees, and logistics subsidies.

Gujarat Integrated Logistics and Logistics Parks Policy 2021

The Gujarat Integrated Logistics and Logistics Parks Policy 2021 aims to promote the development of world-class logistics infrastructure in Gujarat, India. The policy provides a framework for establishing and operating integrated logistics parks (ILPs) and logistics parks (LPs) in Gujarat.

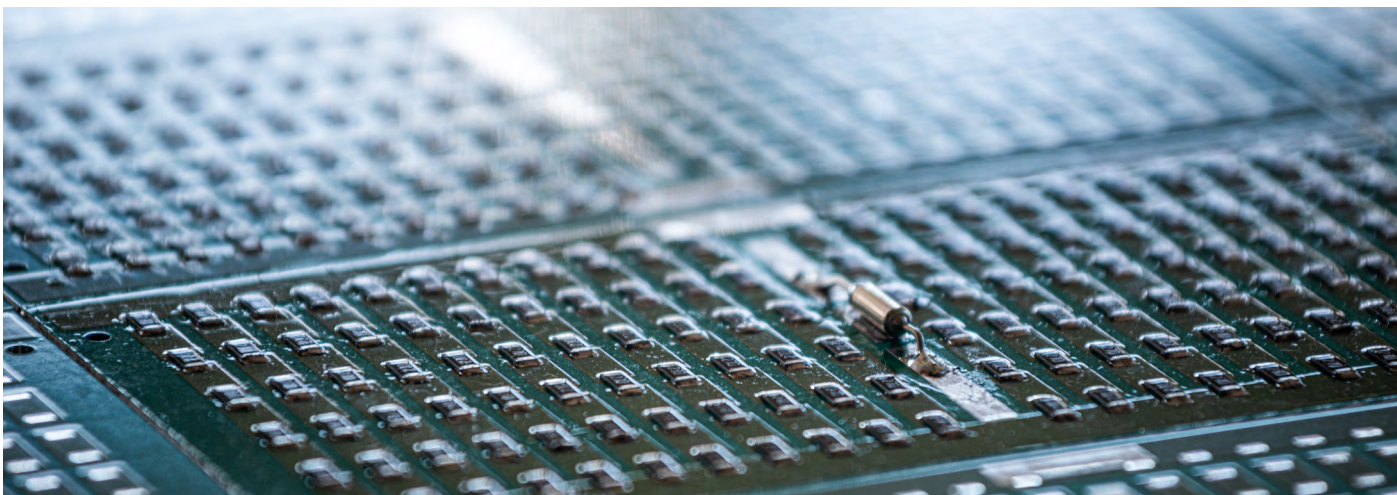
Key benefits include a 25% subsidy on Eligible Fixed Capital Investment (EFCI) for developing logistics facilities, 100% stamp duty reimbursement (for new units/projects), full exemption from electricity duty for five years, and technology and patent assistance.

Gujarat Semi-Conductor Policy 2022-27

The Government of Gujarat has introduced its Semiconductor Policy for 2022-27, a strategic move to position the state as a leading semiconductor and display manufacturing hub and boost India's global electronics supply chain role

The policy provides a 40% CAPEX incentive in line with the Government of India's national schemes for the Semiconductors and Display Fab Ecosystem. It also includes a one-time 100% stamp duty reimbursement and registration fees.

Additionally, projects will receive water at INR 12 (US\$ 14) per cubic meter for the first five years, with a 10% annual increase after that.



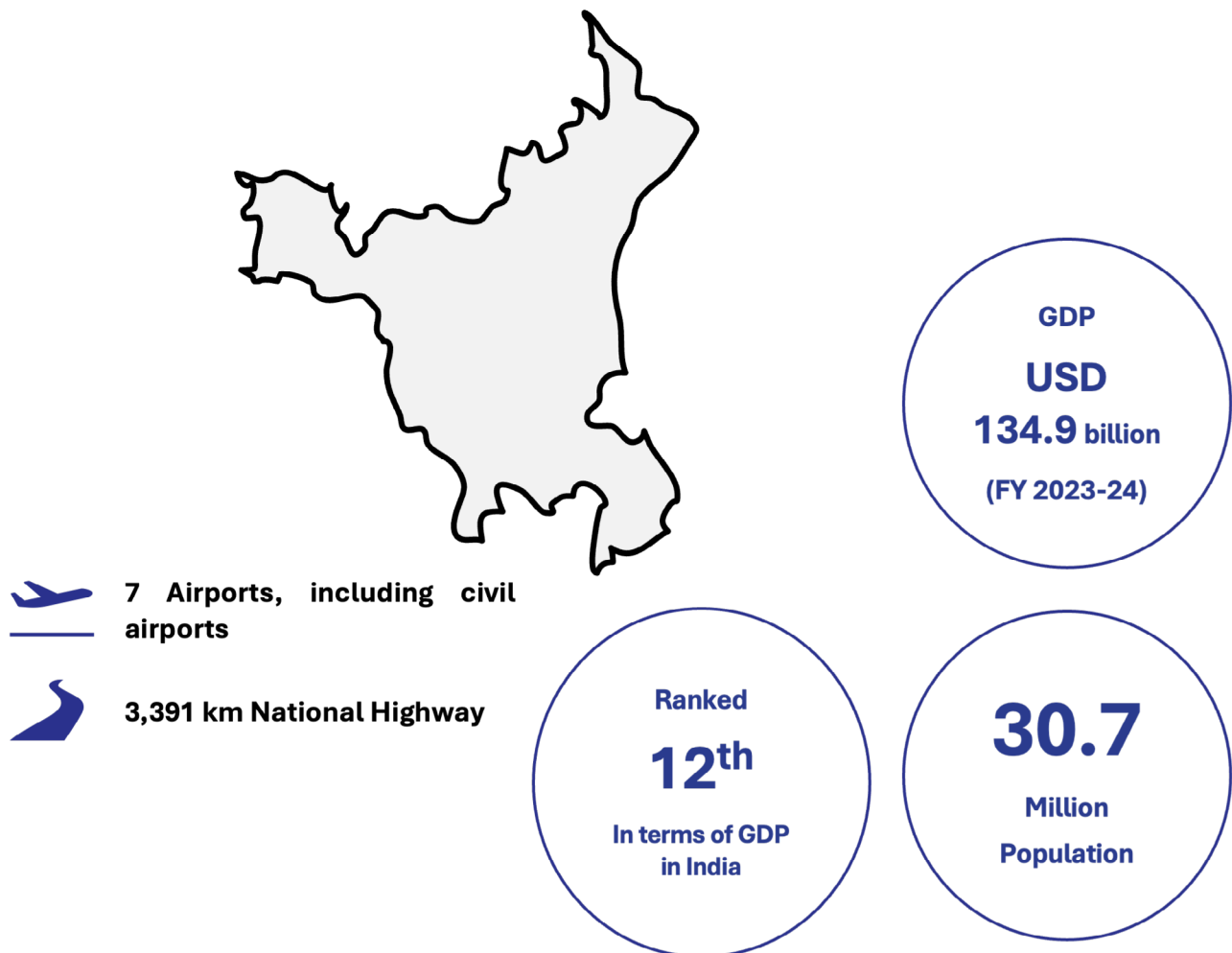
C. Haryana

Overview

Haryana is one of India's most industrialised and developed states, boasting the highest per capita income among more considerable states. The entire state lies within the reach of major industrial corridors, including the Delhi-Mumbai Industrial Corridor (DMIC), Amritsar-Kolkata Industrial Corridor (AKIC), and the Kundli-Manesar-Palwal (KMP) Expressway. Furthermore, the state surrounds the national capital, New Delhi, on three sides, with nearly 57% of its area falling within the National Capital Region (NCR), a key hub for trade and consumption.

Haryana is exceptionally well-connected, with access to 2 international airports, 5 civil airports, and 1,703 km of rail network. With a strong emphasis on efficient logistics and a thriving manufacturing sector, Haryana has become a leading exporter of automobiles, textiles, and agro-based products.

Haryana Key Statistics



Policy Highlights

Region Classification

Category	Area
Block 'A'	Comprising of industrially developed areas, such as Faridabad, Gurugram, Panipat, Rewari, Sonipat, etc.
Block 'B'	Comprising of the areas of intermediate development such as Sohna, Karnal, Rohtak, etc.
Block 'C'	Comprising industrially-backward areas such as Fatehabad, Kurukshetra, etc.
Block 'D'	Comprising of most industrially-backward areas such as Bhiwani, Hisar, etc

Industry Classification

Category	Investment in Plant & Machinery	Turnover
Micro	Up to INR 10 million (USD 120,000)	Up to INR 50 million (USD 600,000)
Small	Up to INR 100 million (USD 1.2 million)	Up to INR 500 million (USD 6 million)
Medium	Up to INR 500 million (USD 6 million)	Up to INR 2,500 million (USD 30 million)
Large	Greater than INR 500 million (USD 6 million)	Greater than INR 2,500 million (USD 30 million)
Mega	Greater than INR 2,000 million (USD 24 million) in B Block	Greater than INR 1,000 million (USD 12 million) in C Block Greater than INR 750 million (USD 9 million) in D Block
Ultra-Mega	Greater than INR 60,000 million (USD 714 million) in A Block	Greater than INR 45,000 million (USD 535 million) in B Block Greater than INR 30,000 million (USD 350 million) in C Block Greater than INR 15,000 million (USD 180 million) in D Block

Thrust Sectors

- Auto, Auto Components & Light Engineering
- Agro-based, Food Processing & Allied Industries
- Textiles & Apparel
- Electronics System Design & Manufacturing (ESDM)
- Defence & Aerospace Manufacturing
- Pharmaceuticals & Medical Devices
- Chemicals & Petrochemicals
- Large Scale Energy and Data Storage

Major Incentives

Incentive	MSME	Large	Mega	Thrust
Investment Subsidy in lieu of Net SGST	50-75% for the first 5-10 years; 25-35% for the next 3 years, subject to a cap of 100-150% of FCI	30-75% of net SGST for the first 5 years; 15-35% for the next 3 years, subject to a cap of 100-125% of FC		50-100% for 7-10 years, subject to a cap of 100-150% of FCI
Interest Subsidy on Term Loan	5-8% subject to a cap of INR 2 million (USD 24,000)p.a. for 3-5 years			6-7% subject to a cap of INR 2 million (USD 24,000) p.a. for 5-7 years (Only applicable to MSMEs)
Employment Generation Subsidy	Up to INR 36,000 (USD 428) per annum per employee for up to 7 years for employing persons belonging to Haryana (skilled/semi-skilled/unskilled)			
Electricity Duty Exemption	100% for 7-12 years	100% for 5-10 years		100% for 10-20 years
Stamp Duty Reimbursement on Land Purchase	60-100%	60-100%		80-100%
Power Tariff Subsidy	INR 2 (USD 0.024)/unit up to a load of 30-40 kW (for MSMEs in 'C' and 'D' Block)	-	-	-

Additional incentives for MSME

Testing Equipment Subsidy: 50% as a subsidy or a maximum of INR 2 million (USD 24,000) per year

Technology Acquisition: 75% of the cost for acquiring technology, up to a cap of INR 5 million (USD 60,000).

Patent Registration Cost: 100% of the actual expenses with a cap of INR 2.5 million (USD 30,000)

ETP Set-up Subsidy: Reimbursement of 50% of the ETP set-up cost, up to a cap of INR 5 million (USD 60,000).

Other Incentives: Incentives in the form of reimbursement or exemptions for Quality Certification, Market Development Assistance, Environment Compliance, Safety Compliance and Technology.

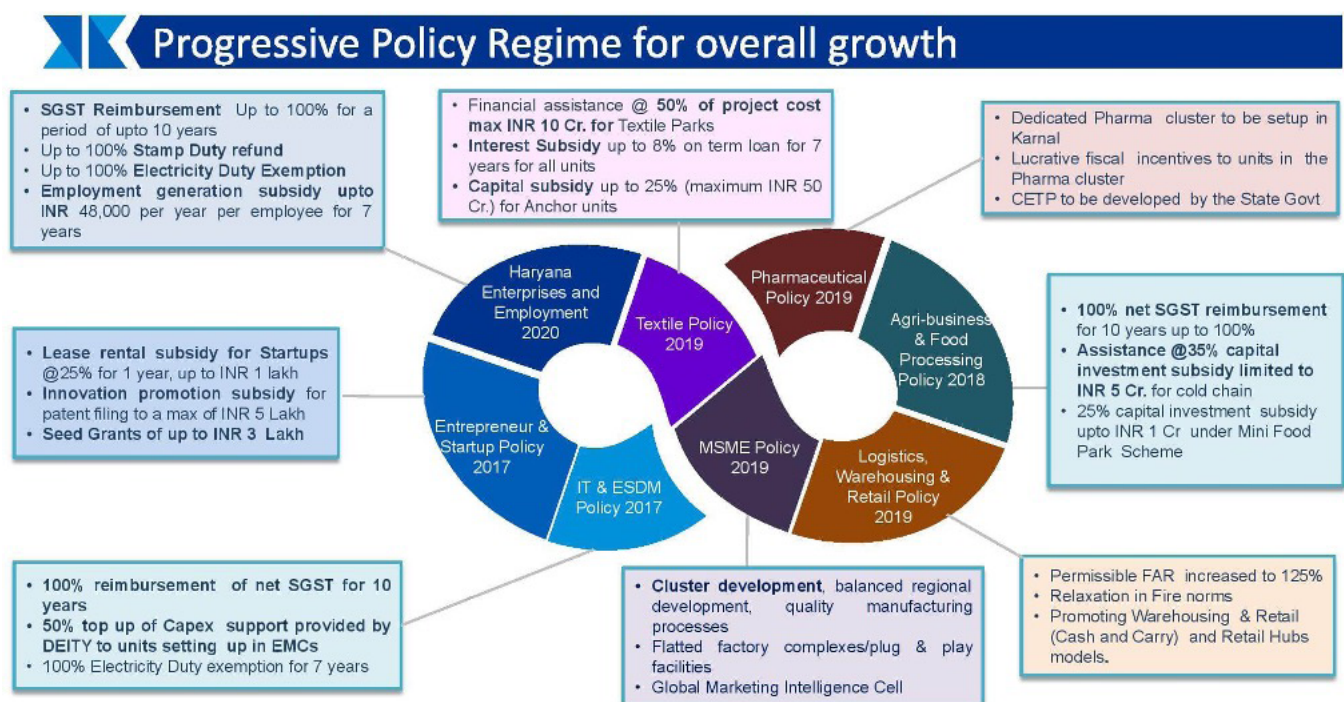
Technology Acquisition: 75% of the cost for acquiring technology, up to a cap of INR 5 million (USD 60,000).

Patent Registration Cost: 100% of the actual expenses with a cap of INR 2.5 million (USD 30,000)

ETP Set-up Subsidy: Reimbursement of 50% of the ETP set-up cost, up to a cap of INR 5 million (USD 60,000).

Other Sectoral policies

Progressive Regime Policy for Overall Growth



D. Karnataka

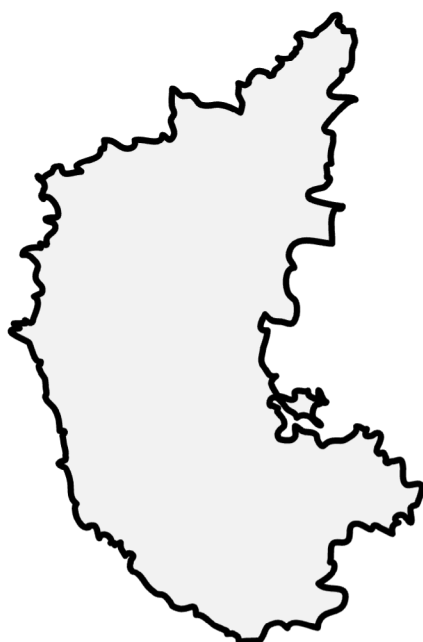
Overview

Karnataka leads India's technology sector in investments and exports, with emerging business opportunities across automotive, electronics, food processing, heavy machinery, and textiles. Additionally, Karnataka accounts for around 70% of India's aerospace and defence supplier base.

The state boasts excellent connectivity to major markets with **2 international airports, 47 national highways, 145 state highways, and a 3,818 km rail network. Its 320 km coastline includes 13 minor ports and a major port in Mangaluru.**

Additionally, the Bengaluru-Mumbai Economic Corridor and Chennai-Bengaluru Industrial Corridor pass through the state, further driving industrial growth.

Karnataka Key Statistics



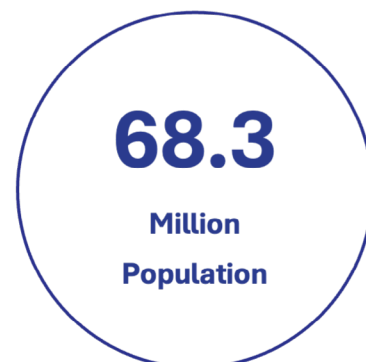
**1 Major Port & 12
Minor Port**



**24 Operational Airports,
including 2 international
airports**



4,491 km National Highway



Policy Highlights

Industry Classification

Industry	Investment in Plant & Machinery/Fixed Assets
Micro	Investment in Plant & Machinery or equipment up to INR 10 million (USD 120,000) and turnover up to INR 50 million (USD 600,000)
Small	Investment in Plant & Machinery or equipment up to INR 100 million (USD 1.2 million) and turnover up to INR 500 million (USD 6 million)
Medium	Investment in Plant & Machinery or equipment up to INR 500 million (USD 6 million) and turnover up to INR 2,500 million (USD 30 million)
Large	Investment in Fixed Assets more significant than INR 500 million (USD 6 million) up to INR 2,500 million (USD 30 million)
Mega	Investment in fixed assets is more significant than INR 2,500 million (USD 30 million) up to INR 5,000 million (USD 6 million)
Ultra-Mega	Investment in Fixed Assets more significant than INR 5,000 million (USD 6 million) an up to INR 10,000 million (USD 12 million)
Super-Maga	Investment in Fixed Assets more significant than INR 10,000 million (USD 12 million)

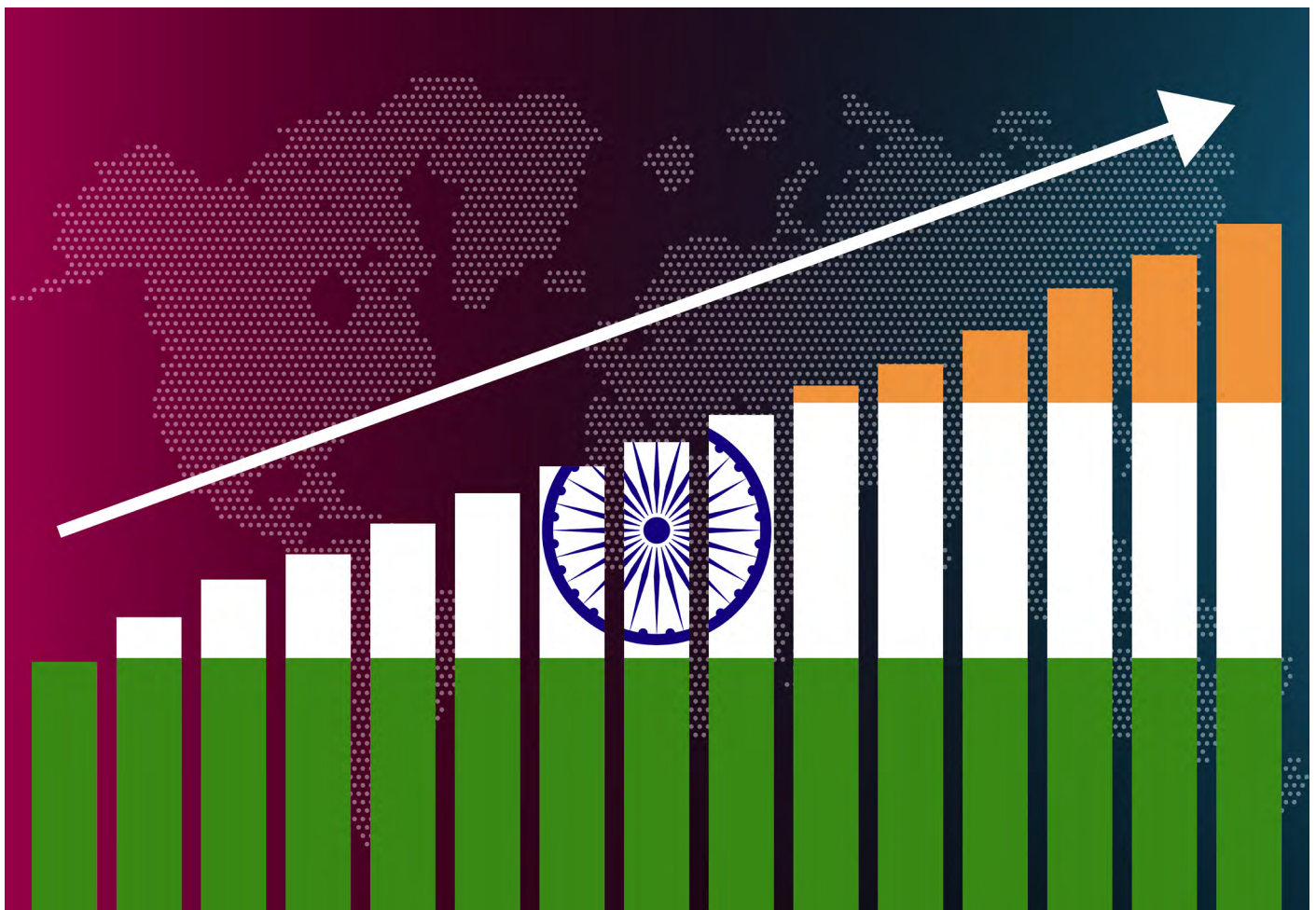
Region Classification

Karnataka is divided into three zones to promote balanced regional growth based on industrialisation, socio-economic development, and locational advantages.

Zone 1	Comprising industrially developing areas such as Dharwad, Gadag, Haveri, etc.
Zone 2	Comprising of moderately industrially developed areas such as Ramanagar, Hiriyur, Malur, etc.
Zone 3	Comprising of fully industrially developed areas such as Bengaluru, Anekal, Yelahanka etc.

Thrust Sectors

- Automobiles & Auto Components
- Pharmaceuticals & Medical Devices
- Engineering & Machine Tools
- Knowledge-based Industries
- Cement & Steel
- Sugar
- Logistics
- Industry 4.0 (Artificial Intelligence, 3D Printing, Robotics, Nanotechnology, etc.)
- Research & Development
- Intellectual Property Rights
- Renewable Energy
- Aerospace & Defense
- Electric Vehicles
- Healthcare & Wellness
- Higher Education
- Biofuels
- Cluster Development Initiatives
- Sustainable Industrialization
- Technology Adoption & Innovation



Major Incentives

Incentives	MSME	Large	Mega	Ultra Mega	Super Mega
Industrial Promotion Subsidy (IPS) (Capital Subsidy)	Micro 25-30% of FCI*, limited between INR 2 million (USD 24,000) and INR 2.5 million (USD 30,000) Small 20-25% of FCI, limited between INR 9 million (USD 0.11 million) and 10 million (USD 0.12 million) Medium 2.5% of yearly turnover for 5-6 years, limited to 35-40% of FCI	2.25% of yearly turnover for 6-7 years, limited to 40-45% of FCI	2% of yearly turnover for 7-8 years, limited to 45-50% of FCI	1.85% of yearly turnover for 8-9 years, limited to 50-55% of FCI	1.75% of yearly turnover for 9-10 years, limited to 55-60% of FCI
Stamp Duty Exemption	100%	Zone I: 100%, Zone II: 75%, Zone III: Nil			
Power Subsidy	INR 1 (US\$ 1.2) per unit for 3 years (for micro & small units)	-			
Subsidy for Effluent Treatment Plants (ETPs)	-	Up to 50% of the cost of ETPs, subject to a ceiling of INR 25 million (USD 300,000)			
Subsidy for Central Effluent Treatment Plant (CETP)	-	Up to 50% of the cost of CETP/ Industrial Hazardous waste disposal projects, subject to a ceiling of INR 50 million (USD 600,000)			
Special Incentive for Anchor Industries	-	To encourage investments in zones with no industries with investments above INR 1,000 million (USD 12 million) and direct employment of 75 people. Additional Investment Subsidy of INR 100 million (USD 1.2 million) in Zone 1 and INR 70 million (USD 850,000) in Zone 2.			

*FCI = Fixed Capital Investment.

Important Notes

Minimum direct employment ratio criteria for Industrial Promotion Subsidy (IPS):

Investment in FCI (INR)	Medium	Large	Mega	Ultra-Large	Super-Large
Initial	INR 100 million (USD 1.2 million): 20	INR 500 million (USD 6 million): 50	INR 2,500 million (USD 3 million): 200	INR 500 million (USD 6 million): 400	INR 1,000 million (USD 12 million): 750
Additional	INR 100 million (USD 1.2 million): 7	INR 500 million (USD 6 million): 35			INR 1,000 million (USD 12 million): 35

All new industrial projects, excluding the MSME sector, must hire at least 70% of their workforce locally to qualify for the incentives mentioned above. Enterprises that do not meet this employment requirement will receive a reduced IPS turnover percentage, proportional to the total workforce employed.

Additional Key Incentives

For MSME

Up to 5% of technology upgradation loans are eligible for an interest subsidy, and up to 25% of technology adoption costs qualify for a subsidy. Additionally, there is a 50-75% subsidy for quality certifications (ISO/BIS) and up to 50% subsidy for sustainability initiatives, including rainwater harvesting, ETP setup, water audits, and recycling efforts.

Additional incentives are proposed for exceptional category entrepreneurs, including those from SC/ST communities, women, minorities, persons with disabilities, and ex-servicemen.



Other Sectoral Policies

Karnataka IT Policy 2020-2025

Karnataka is India's IT hub, and its capital, Bengaluru, is the fourth largest technology cluster in the world. Karnataka was the first state in the country to formulate an IT Policy in 1997, which was the impetus for the growth of the state's IT industry. Karnataka continues to be the destination of choice for global Information Technology giants. Mega Enterprises, projects with an investment in fixed assets above INR 2500 million (USD 30 million), shall be eligible for a tailor-made package of incentives.

Karnataka Aerospace Policy 2022-2027

This policy seeks to establish Karnataka as a dynamic aerospace hub in Asia and a globally recognized aerospace destination by attracting USD 6 billion in investment and creating 60,000 jobs. Subject to the policy's specific conditions, incentives are offered as IPS on the value of fixed assets, stamp duty exemptions, reimbursement of land conversion fees, registration charges, and more.

Karnataka Tourism Policy 2020-25

The Karnataka Tourism Policy 2020-25 aims to position the state as a global tourism brand, attracting visitors and investors. It promotes the development of key infrastructure through partnerships between the private sector, government, and local communities. The main incentives offered include a capital investment subsidy, exemption from Motor Vehicle Tax, reimbursement of land conversion fees, and more, subject to the terms and conditions outlined in the policy.



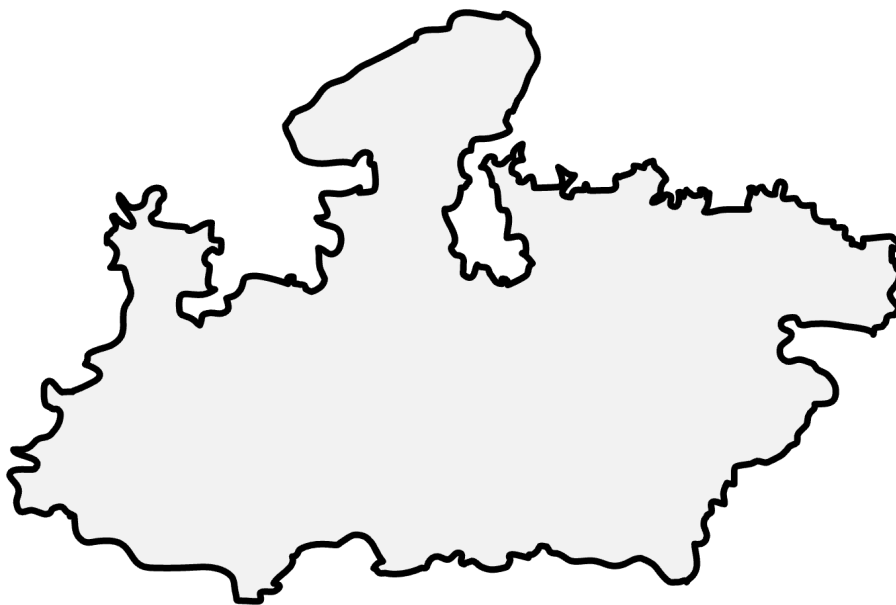
E.Madhya Pradesh

Overview

Situated in central India, Madhya Pradesh is often called the "Heart of India". The state's economy is predominantly agricultural, and over the past 20 years, it has seen significant growth in this sector, solidifying its position as a major contributor to India's agricultural output.

Madhya Pradesh also offers robust infrastructure for industrial development, with a land bank exceeding 1.25 lakh acres and 96 industrial areas. Additionally, the state is home to India's first greenfield SEZ in Pithampur, covering 1,114 hectares.

Madhya Pradesh Key Statistics



GDP
USD 167
billion
(FY 2023-24)



5 Operational Airports,
including 2 international
airports



3,989 km National Highway

Ranked
10th
In terms of GDP in
India

88
Million
Population

Policy Highlights

Industrial Classification

Type of Unit	Description
Micro Scale Industrial Unit	A manufacturing enterprise with an investment of less than INR 2.5 million (USD 30,000) in plant and machinery.
Small Scale Industrial Unit	A manufacturing enterprise having an investment between INR 2.5 million (USD 30,000) and INR 50 million (USD 0.3 MILLION) in plant & machinery.
Medium Scale Industrial Unit	A manufacturing enterprise having an investment between INR 50 million (USD 0.6 million) and INR 100 million (USD 1.2 million) in plant & machinery.
Large Scale Industrial Unit	A manufacturing enterprise having an investment of more than INR 100 million (USD 1.2 million) in plant & machinery.
Mega-scale industrial unit	<p>A unit having an investment of more than:</p> <ul style="list-style-type: none">• INR 1,000 million (USD 12 million) in plant & machinery• INR 250 million (USD 3 million) in plant & machinery in sectors including Food Processing, Biotechnology, Herbal & Minor Forest produce, Tourism & IT

Thrust Sectors

- Automobiles & Auto Components
- Textiles
- Tourism
- IT/ITeS (Information Technology and IT-enabled Services)
- Healthcare
- Skill Development
- Pharmaceuticals
- Renewable Energy
- Biotechnology
- Logistics & Warehousing

Major Incentives

Incentives of MSM

Incentives	Investments up to INR 100 million (USD 1.2 million) in Plant & Machinery (Small Enterprises)	Investments of More than INR 100 million (USD 1.2 million) & up to INR 500 million (USD 6 million) (Medium Enterprises)
Investment Promotion Assistance	40% (additional 8% for SC/ST/Women)	Up to 40% of Plant & Machinery and Building.
Capital Subsidy for Export-Oriented Units	Additional 12%	-
Financial Assistance for Quality Certifications	Up to INR 0.5 million (USD 6,000)	-
Financial Assistance for Energy Audit Expenses	Up to INR 0.5 million (USD 6,000)	-
Financial Assistance for Patents/ IPR Registration	Up to INR 0.5 million (USD 6,000)	Up to INR 0.5 million (USD 6,000)
Reimbursement for Infrastructure Development	50% of expenditure up to INR 2.5 million (USD 30,000) (Road, water, electricity, etc.)	50% of expenditure up to INR 10 million (USD 120,000) (Road, water, electricity, etc.).
Reimbursement for Setting up of ETP	50% of expenditure up to INR 2.5 million (USD 30,000)	50% of expenditure up to INR 10 million (USD 120,000) (Road, water, electricity, etc.)
Additional Concessions for Specific Sectors (Investment up to INR 100 million (USD 1.2 million) in P&M)	Details	-

Power Loom and Textile Sector	<ul style="list-style-type: none"> Capital subsidy of 25% for the upgradation of the power loom. Electricity concession of INR 1.5 (US\$ 1.8) per unit for 20HP and INR 1.25 (US\$ 1.5) per unit for >20HP and up to 150HP 	<ul style="list-style-type: none"> 2% interest subsidy for 5 years (up to INR 250 million (USD 3 million)); 5% for > INR 250 million (USD 3 million)); 7% interest subsidy for New Composite Units (> INR 250 million (USD 3 million));
Pharma Sector	<ul style="list-style-type: none"> Up to 50% of the expenses for obtaining GMP and USFDA certification will be covered, up to a maximum of INR 5 million (USD 60,000) Lakhs. Up to 50% assistance for establishing pharmaceutical labs, up to a maximum of INR 2.5 million (USD 30,000). 	-
Apparel Sector	Salary grant of INR 2,500 (USD 30)/month per person for 5 years (up to INR 0.5 million (USD 6,000) per annum).	<ul style="list-style-type: none"> 5% interest subsidy for 7 years on term loans. Exemption from electricity duty for 7 years. INR 5 (US\$ 6)/unit fixed power tariff for 5 years. - Up to INR 5,000 (USD 60)/month employment subsidy for 5 years. Up to INR 13,000 (USD 155) training reimbursement per employee for 5 years. 100% stamp duty & registration fee reimbursement.
Food Processing Sector	-	<ul style="list-style-type: none"> INR 1 (US\$ 1.2) per unit power rebate for 5 years or 20% off power charges. Up to 50% Mandi Fee exemption for 5 years. 15% of project cost for infrastructure (up to INR 50 million (USD 600,000)).

Incentives for Large Industries

1. Incentives for Large Manufacturing Industries	
Incentive Category	Description
Basic Investment Promotion Assistance (BIPA)	Up to 40% of investment in plant and machinery, disbursed over 7 years.
Employment Generation Incentive	1.0–1.5 times of IPA.
Export Incentive	1.0–1.2 times of IPA.
Infrastructure Development Assistance (Private/Government Land)	50% of the expenditure incurred, up to INR 3 crore (USD 3.6 million).
Green Industrialization Assistance	50% of the expenditure incurred, up to INR 1 crore (USD 1.2 million).
Patent Charges Reimbursement	100% reimbursement up to INR 5 lakh (USD 6,000).
Interest Subsidy (Textile Units)	5-7% interest subsidy for a period of 5 years.
Slack Period for Pharma Investments	2 years of slack period after COD for investments in the pharmaceutical sector.
Customised Package	Available for investments above INR 100 crore (USD 12 million) and INR 25 crore (USD 3 million) for Garment, Food Processing, Biotechnology, Herbal and Minor Forest Produce, Tourism, and IT sectors.
2. Additional Incentives for Large-Scale Food Processing Units	
Investment Promotion Assistance	1.5 times of BIPA.
Mandi Fee Reimbursement	Reimbursement for five years, up to 50% of investment in plant and machinery.
Financial Assistance for Food Parks	15% of the project cost, up to INR 50 million (USD 600,000) for Mega Food Parks and Food Parks.
Stamp Duty Reimbursement	Stamp duty is reimbursed for promoters transferring land to a Special Purpose Vehicle (SPV) to establish mega food parks.
Tariff Rebate on New HT Connections	INR 1 (US\$ 1.2) /- per unit for 5 years.

3. Special Package for Large-Scale Garment Industries

Basic Investment Promotion Assistance (BIPA)	Up to 40% of investment in plant and machinery, disbursed over 7 years.
Employment Generation Incentive	1.0–1.5 times of IPA.
Export Incentive	1.0–1.2 times of IPA.
Interest Subsidy	5% for 7 years.
Green Industrialization Assistance	50% of the expenditure incurred, up to INR 1 crore (USD 1.2 million).
Employment Generation Assistance	Up to INR 5,000 (USD 60) per month per employee for 5 years from COD, applicable for 10 years.
Skill Development Reimbursement	INR 13,000 (USD 155) for 5 years for MP domicile employees.
Development Fee Discount	50% discount on development fees for lease land in industrial areas.
Stamp Duty and Registration Fee Reimbursement	100% reimbursement on the execution of land lease documents.
Electricity Duty Exemption & Fixed Electricity Tariff	For 7 years from the date of the new electricity connection & INR 5 (US¢ 6) per unit for 5 years from COD.
Maximum Incentives for Garment Units	Up to 200% of their investment in plant and machinery.

4. Incentive Package for Logistics & Warehousing Industries

Investment Assistance	15% of gross fixed capital investment (excluding land and residential buildings), up to INR 150 million (USD 1.8 million).
Infrastructure Development Assistance	50% of the expenditure, up to INR 10 million (USD 0.12 million).
Stamp Duty and Registration Fee Reimbursement	100% reimbursement of stamp duty and registration fee on the mortgage instrument.
Relaxed Floor Area Ratio (FAR)	FAR of 1:0.60 with maximum ground coverage of 60%.

Others Sectoral Policies

Madhya Pradesh IT, ITeS & ESDM Investment Promotion Policy 2023

The policy aims to drive investments in the IT, ITeS, and ESDM sectors by creating jobs and improving infrastructure. It focuses on providing ready-to-use workspaces, co-working spaces, and affordable land, particularly in semi-urban and rural areas. Over the next five years, the policy targets creating 200,000 jobs, attracting USD 1.2 billion in investments, and developing 10 million sq. ft. of IT parks.

For Electronic System Design and Manufacturing (ESDM) units, the policy offers 40% CAPEX assistance on Gross Fixed Capital Investment (GFCI) and 6% interest assistance on term loans, with a maximum reimbursement of USD 100 million (USD 1.2 million) over 5 years.

Madhya Pradesh Startup Policy and Implementation Scheme 2022

The policy aims to boost the startup ecosystem through targeted interventions. The key goals include doubling the number of startups overall, tripling growth in the agriculture and food sectors, and increasing product-based startups.

The policy provides assistance of up to 15%, capped at INR 1.5 million (USD 17,500) per startup, to SEBI/RBI-recognized financial institutions funding startups in the state, with an additional 20% assistance for women entrepreneurs. Startups are also eligible for rental lease aid of 50%, up to INR 5000 (USD 60) per month, for three years. A fixed electricity tariff of INR 5 (US\$ 6) per unit and electricity duty exemption is offered for three years from the commencement of operations (COD).



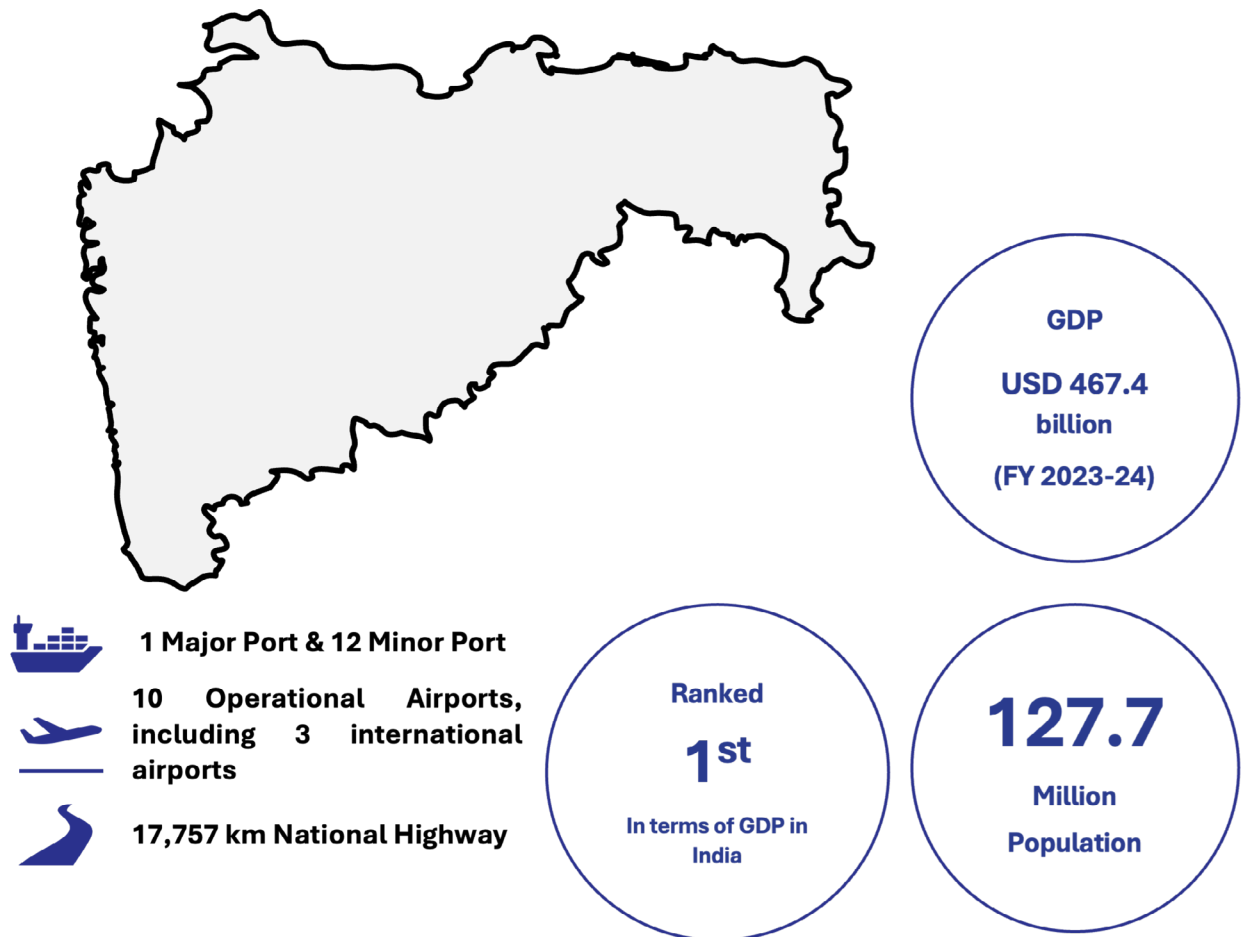
F. Maharashtra

Overview

The state of Maharashtra, located on the western coast of India, is the largest contributor to the country's GDP, with a 13.9% share. In 2023-24, the state economy is projected to grow by 7.6%, aligning with India's anticipated growth rate. The industrial and services sectors are forecasted to grow by 7.6% and 8.8%, respectively.

The state boasts excellent connectivity to major markets, with three international and seven domestic airports, the largest network of National Highways covering 17,757 km, and over 6,400 km of rail routes. Its 720 km coastline and 50 ports—2 major and 48 non-major—handle over 20% of India's total cargo. The state is administratively divided into 36 districts and six revenue divisions, facilitating better governance.

Maharashtra Key Statistics



Policy Highlights

Industry Classification

Industry	Particulars	Area Classification (defined below)						No Indus- try Areas
		A	B	C	D	D+	Specified Areas	
MSME	Maximum FCI (INR) AND	Up to 500 million (USD 6 million) Turnover (INR)						
	Turnover (INR)	Up to 2,500 million (USD 30 million)						
	Incentive Eligibility Period (years)	-	-	-	-			
	Incentive Ceiling as % of FCI		30%	40%	50%	60%	80%	100%
Large Scale Industries (LSI)	Minimum FCI (INR)	7,500 million (USD 90 million)		5,000 million (USD 60 million)	2,500 million (USD 30 million)	1,500 million (USD 18 million)	1,000 million (USD 12 million)	
	Minimum Direct Employment (no.)	1,000		750	500	400	300	250
Special LSI	Minimum FCI (INR)	-	More than INR 500 million (USD 60 million) and less than the FCI limit of LSI					
Special LSI and LSI	Incentive Eligibility Period (years)	7					9	
	Incentive Ceiling as % of FCI	25%		40%	60%	70%	80%	100%
Mega Projects	Minimum FCI OR	Minimum FCI OR		INR 10,000 million (USD 120 million)	INR 7,500 million (USD 90 million)	INR 5,000 million (USD 60 million)	INR 3,500 million (USD 42 million)	INR 2,000 million (USD 24 million)
	Minimum Direct Employment (no.)	2,000		1,500	1,000	750	500	350
Ultra-Mega Projects	Minimum FCI (INR) OR	INR 40,000 million (USD 480 million)						
	Minimum Direct Employment (no.)	4,000						

Region Classification

A	Denotes industrially developed areas such as Thane, Kalyan, etc.
B	Denotes areas where some industrial development has taken place but are less developed than the areas under Group A. These include areas such as Murbad, Dahanu, etc.
C	Denotes areas that are less developed than those covered under Group B such as Murud, Ratnagiri, etc.
D	Denotes areas that are less developed than those covered under Group B such as Murud, Ratnagiri, etc.
D+	Denotes the least developed areas not covered under Group A, B, C, or D such as Jalna, Beed, etc.
Specified Area	Vidharbha, Marathwada, Ratnagiri, Sindhudurg, and Dhule
No Industry Areas	<ul style="list-style-type: none"> No Industry Districts: Areas having no industries such as Hingoli and Gadchiroli Naxalism Affected Area: Areas affected by naxalism such as Gondiya, Yawatmal, etc. Aspirational Districts: Areas defined by the Government of India such as Washim, Gadchiroli, Osmanabad, and Nandurbar

Thrust Sectors

- Electric Vehicles (Manufacturing, Infrastructure & Servicing)
- Manufacturing of Biotechnology, Medical, & Diagnostic Devices
- Nuclear Power Plant Equipment Manufacturing
- Industry 4.0 (Artificial Intelligence, 3D Printing, Robotics, Nanotechnology, etc.)
- Information Technology (IT) & IT-enabled Services (ITeS)
- Integrated Data Center Parks (IDCP)
- Electronic Systems Design & Manufacturing and Semiconductor Fabrication
- Agro & Food Processing Units (Secondary & Tertiary Units)
- Logistics & Warehousing
- Sports & Gym Equipment Manufacturing
- Mineral/forest-based Industries
- Textile Machinery Manufacturing
- Aerospace & Defense Manufacturing
- Green Energy/Biofuel Production

Major Incentives

Incentive	MSME	Special LSI	LSI	Mega & Ultra Mega
Industrial Promotion Subsidy (IPS) *	100% of Gross SGST (Excluding Region A)	40% of Net SGST (Excluding Region A & B)	50% of Gross SGST	Customized package of incentives will be provided by the High-Power Committee on a case-to-case basis
Exemption from Electricity Duty	100% Exemption (For A & B Region – Exemption available only to 100% Export Oriented Units (EOU) + IT/BT units for a period of 7 years)	-	100% Exemption (For A & B Region – Exemption available only to 100% Export Oriented Units (EOU) + IT/BT units for a period of 7 years)	
Stamp Duty Exemption (For acquiring land & term-loan purposes)	100% Exemption (For A & B Region, 75-100% exemption available only to IT /BT manufacturing units in IT & BT Parks)	-	100% Exemption (For A & B Region, 75-100% exemption available only to IT/BT manufacturing units in IT & BT Parks, 50% for other units only on first lease/ conveyance deed)	
Power Tariff Subsidy	INR 0.5-1 (US\$ 0.6 to 1.2)per unit for a period of 3 years (Excluding Region A)	-	-	
Interest Subsidy	Up to 5% p.a. on term-loan (Not exceeding the bills paid for electricity consumed during the relevant year) (Excluding Region A)	-	-	

**IPS in the form of State Goods and Services Tax (SGST) is applicable on the first sale of eligible products billed and delivered to the same entity within Maharashtra.*

Note:

- The total of all the incentives above shall not exceed the specified ceiling as a percentage of FCI. It will be available during the designated eligibility period (years) unless stated otherwise.
- LSI units operating in thrust sectors will be eligible for additional incentives.
- The State Government, through Maharashtra Vikrikar Rokhe Pradhikaran Limited (MVRPL), will hold a 9% equity partnership in large, mega, and ultra-mega projects, as well as projects with an FCI exceeding INR 5 billion (USD 60 million).
- Additional incentives will be offered to MSME and LSI units to encourage quality competitiveness, Research & Development (R&D), technology upgrades, water and energy conservation, and cleaner production initiatives.

Others Sectoral Policies

Logistic Policy 2024

The policy aims to reduce logistics costs by 4% to 5%, decrease operational time, and lower carbon emissions through green initiatives and advanced technologies such as AI and blockchain. Financial incentives, including subsidies and exemptions, will be provided to each district's first 100 logistics parks. Additionally, 25 district logistics nodes will be established, with designated space reserved for private logistics nodes in MIDC (Maharashtra Industrial Development Corporation) areas.

Electrical Vehicle and Related Infrastructure Policy 2018

The policy aims to promote electric mobility and the development of supporting infrastructure. It encourages the adoption of electric vehicles (EVs) by offering various incentives, including subsidies for EV manufacturers, buyers, and infrastructure developers. A key provision is that industries operating commercial public EV charging stations are eligible for a 25% capital subsidy on equipment and machinery, up to INR 1 million (USD 12,000) per station.

Maharashtra Electronics Policy 2016 (extend on 1 July 2023)

The policy has been extended indefinitely, offering various incentives to the electronics manufacturing industry in Maharashtra. This policy is applicable to both new and expanding units that meet specific criteria. Key incentives include exemption from obtaining consent from the Maharashtra Pollution Control Board (MPCB) for units with fewer than 100 employees, relaxation of the Contract Labour Act for units located in Special Economic Zones (SEZs), assurance of continuous power supply for Electronics System Design and Manufacturing (ESDM).



G. Tamil Nadu

Overview

Tamil Nadu has the second-largest state economy in India and hosts the highest number of factories. The state boasts a well-developed infrastructure, including an extensive road and rail network and seven airports. Its coastline is 1,076 km, the second-longest in India, and is home to three major ports. Recognised as an "Achiever" among coastal states by the DPIIT in the Logistics Ease (LEADS 2023), Tamil Nadu also ranks #1 in the Export Preparedness Index 2022.

Additionally, the state has a diversified manufacturing sector, positioning itself as a leader in industries such as automobiles, pharmaceuticals, textiles, leather products, and chemicals.

Furthermore, Tamil Nadu is India's largest tyre manufacturer and home to over 80 auto component manufacturers. The state government has planned a mega-cluster in Thirumudivakkam to bolster precision engineering and support auto component manufacturing

Tamil Nadu Key Statistics



3 Major Port & 15 Minor Port



7 Operational Airports, including
4 international airports



3,989 km National Highway

GDP
USD 341
billion
(FY 2023-24)

Ranked
2nd
In terms of
GDP in India

77.2
Million
Population

Policy Highlights

Industrial Classification

Industry	Investment in Eligible Fixed Assets (EFA)
Sub-Large	More than INR 500 million (USD 6 million) and up to INR 3,000 million (USD 36 million) with a standard 4-year investment period
Large	More than INR 3,000 million (USD 35.7 million) and up to INR 5,000 million (USD 60 million) with a standard 4-year investment period
Mega	More than INR 5,000 million and up to INR 50,000 million (USD 595 million) with a standard 4-year investment period
Ultra-Mega	More than INR 50,000 million (USD 595 million) with a standard 7-year investment period

In addition, the above enterprises should create employment for at least 50 persons to be eligible for incentives under this policy.

Regional Classification

Block A	Comprising of fully industrially developed areas such as Chengalpattu, Chennai, Kancheepuram, and Tiruvallur. This block covers 4 districts
Block B	Comprising of moderately industrially developed areas such as Coimbatore, Erode, Tiruppur, etc. This block covers 12 districts
Block C	Comprising of industrially developing areas such as Kanniyakumari, Madurai, Thanjavur, etc. This block covers 22 districts

Thrust Sectors

11 thrust sectors have been identified under this policy:

- Aerospace & Defense Applications
- Agro & Food Processing except for the Edible Oil industries
- Renewable Energy Components Manufacturing
- Electronics System Design & Manufacturing
- Medical Electronics, Devices, & Equipment
- Electric Vehicles, EV Cell & Battery Manufacturing
- Biotechnology
- Pharmaceuticals, Bulk Drugs, & Nutraceuticals
- Petrochemicals & Specialty Chemicals
- Footwear, Finished Leather Goods, & Polyurethane Fabric
- Technical Textiles including Medical Textiles

Major Incentives

Particulars	Large	Mega	Ultra-Mega	Sub-Large
Investment Promotion Subsidy	The company can choose one of the following options (Not Applicable to 'Block A' for Large Industries)			-
A. SGST Reimbursement	100% reimbursement of SGST payable on the sale of final products manufactured and sold in Tamil Nadu for 15 years			-
B. Fixed Capital Investment	10-12% of EFA Disbursed equally over 10 years	10-15% of EFA disbursed equally over 10-12 years	20-25% of EFA disbursed equally over 15 years	-
C. Flexible Capital Subsidy	5-40% of EFA disbursed equally over the incentive disbursal period (2.5 times the investment period). The range is dependent on four factors – employment generation, export revenue, ecosystem creation, and thrust sector			-
D. Turnover-based Subsidy	-	1.5-2% of turnover, subject to a cap of 4% of EFA p.a. for 10 years		-
Capital Subsidy	A Block - USD 0.12 million	-		A&B block- INR 10 million (0.12 million) , C-Block- 5% of EFA disbursed equally over 5 years
Interest Subvention	-		Up to 5% rebate on Term Loan, subject to a cap of INR 40 million (USD 500,000) p.a. for 6 years	-
Electricity Tax Incentive	Exemption for 5 years on power purchased from the Tamil Nadu Generation and Distribution Corporation Ltd. (TANGEDCO)			
Stamp Duty Exemption	50-100% exemption for lease or purchase of Land/Shed/Building			

Note:

- To avail the Fixed Capital Investment Subsidy, companies must provide minimum employment as follows – Large (150), Mega (400), and Ultra-Mega (2,000)
- To avail Turnover-based Subsidy, Mega and Ultra-Mega Industries must provide minimum employment to 2,000/4,000 employees.

Others Sectoral Policies

Tamil Nadu Electric Vehicles Policy 2023

This policy supports units involved in manufacturing Electric Vehicles (EVs), EV components, Electric Vehicle Supply Equipment (EVSE), EV charging infrastructure, charging stations, charging point operators, and customers purchasing EVs in Tamil Nadu. It provides various investment promotion incentives, including 100% reimbursement of Gross SGST, turnover-based subsidies, a capital subsidy of up to 15% of the investment, electricity tax exemption, and 100% stamp duty exemption.

Tamil Nadu Footwear & Leather Products Policy 2022

The Tamil Nadu Leather and Footwear Products Policy 2022 offers special incentives under two key categories: a dedicated package for Footwear and Leather Products (FLP) manufacturing and incentives for FLP design studios.

Tamil Nadu Semiconductor & Electronics Policy 2024

The policy aims to establish a cutting-edge manufacturing and design ecosystem in the semiconductor and advanced electronics sectors, generating high-quality jobs in the state. Key objectives include attracting anchor investments, fostering a semiconductor design ecosystem through incentives and industry-academia collaboration, contributing 40% to India's electronics exports by 2030, and creating a skilled workforce of 200,000 by 2030.

Under this policy a Fixed Capital Subsidy of 20% on investments in eligible fixed assets, and a Turnover-Based Subsidy of 1.5% of annual turnover from the manufacturing facility for a period of 5 years.



H. Telangana

Overview

Telangana, located in southern India, is one of the country's youngest states, formed in 2014. Since its inception, the state has led the way in development, introducing innovative policies that attract business ventures and investments. Telangana consistently ranks as a top performer in the Government of India's 'Ease of Doing Business' index.

The state's strong policy framework, infrastructure, and skilled talent have made Hyderabad a top tech and pharma hub. The state contributes 30% to India's pharmaceutical production and hosts 19 Life Sciences & MedTech incubators. Hyderabad is set to grow its pharma and life sciences sector from USD 13 billion to USD100 billion by 2028. Key hubs like Hyderabad Pharma City, Genome Valley, Medical Devices Park, and the Biopharma Hub drive this growth, with Telangana accounting for nearly one-third of India's pharmaceutical production and one-fifth of its exports.

Telangana Key Statistic



There is currently one airport in Telangana that offers regular international and domestic flights.

3,832 km National Highway

GDP
USD 168.7
billion
(FY 2023-24)

Ranked
9th
In terms of
GDP in India

38.3
Million
Population

Policy Highlights

Industrial Classification

Category	Investment in Plant & Machinery	Employment
Micro Enterprises	Less than INR 2.5 million (USD 30,000)	N/A
Small Industries	Between INR 2.5 million (USD 30,000) and INR 50 million (USD 600,000)	N/A
Medium Industries	Between INR 50 million (USD 600,000) and INR 100 million (USD 1.2 million)	N/A
Other Large Projects	Between INR 100 million (USD 1.2 million) and INR 2,000 million (USD 24 million)	N/A
Mega Projects	Above INR 2,000 million (USD 24 million)	More than 1,000 persons

Thrust areas & core sectors

- Life Sciences (including Bulk Drugs, Formulations, Vaccines, Nutraceuticals, Biologicals, Incubation Centres, R&D facilities, and Medical Equipment)
- IT Hardware (Bio-Medical devices, Electronics, Cellular Communications, & FAB)
- Precision Engineering, including Aviation, Aerospace, and Defense
- Food Processing and Nutrition Products (Dairy, Poultry, Meat, and Fisheries)
- Automobiles, Transport Vehicles, Auto-Components, Tractors, and Farm Equipment
- Textiles and Apparel, Leather and Leather value-added products like Shoes, Purses, Bags, Artificial Material-infused and Coated textiles, Paper, and Paper products
- Plastics and Polymers, Chemicals and Petro-chemicals, Glass and Ceramics
- FMCG and Domestic Appliances
- Engineering and Capital Goods, including Castings, Foundry and Ferro-alloys and other Metallurgical industries
- Gems and Jewellery
- Waste Management and Green Technologies
- Renewable Energy and Solar Parks
- Mineral-based and Wood-based Industries
- Transportation/ Logistic Hub/Inland Port/ Container Depot

Major Incentives

Benefits	Micro and Small Enterprises (MSEs)	Medium Enterprises & Large Industries
Stamp Duty & Transfer Duty	100% reimbursement of Stamp duty and transfer duty on the purchase of land for industrial use	
Stamp Duty on Lease	100% reimbursement of Stamp duty on Lease of Land/Shed/Buildings, mortgages, and hypothecations	
Rebate on Land Cost	25% rebate on land cost, limited to INR 10 Lakh (USD 12,000) in Industrial Estates/Industrial Parks	
Land Conversion Charges	25% Land conversion charges for industrial use, limited to INR 1 million (USD 12,000)	
Power Cost Reimbursement	Fixed power cost reimbursement of INR 1.00 (US\$ 1.2) per unit for 5 years	
Investment Subsidy	15% investment subsidy on fixed capital, up to a maximum of INR 20 Lakh (USD 24,000).	N/A
Reimbursement of SGST	100% reimbursement for 5 years from the start of commercial production	75% reimbursement for Medium Enterprises or up to 100% of fixed capital investment; 50% for Large Enterprises
Interest Subsidy (Pavala Vaddi Scheme)	Interest subsidy on term loan, 3% p.a. for 5 years (Max reimbursement of 9% p.a.)	N/A
Seed Capital Assistance for Entrepreneurs	10% of Machinery cost for First Generation Entrepreneurs	N/A
Skill Upgradation and Training Subsidy	50% reimbursement of costs, up to INR 2,000 (USD 24) per person	
Infrastructure Support	N/A	50% cost contribution from IIDF for standalone units (roads, power, water), with a ceiling of INR 1 Crore (USD 120,000)

Other Key Policies

Telangana MSME Policy 2024

The Telangana government has announced plans to invest INR 40,000 million (USD 480 million) over the next five years in various initiatives to support the development of Micro, Small, and Medium Enterprises (MSMEs). To accelerate MSME growth, the government has identified six key focus areas: enhancing the availability, accessibility, and affordability of land; facilitating access to finance; ensuring a steady supply of raw materials; improving labor market flexibility; promoting the adoption of advanced technologies; and expanding access to domestic and international markets.

Telangana-State-2nd-ICT-Policy-2021

The Telangana Second IT Policy (2021-2026) was launched to consolidate the state's position as a leading IT hub. It aimed to create 500K jobs, develop Hyderabad as a global technology hub, promote innovation and entrepreneurship, and focus on emerging technologies. To achieve these goals, the policy offered incentives like capital subsidies, stamp duty concessions, power tariff subsidies, land allotment at concessional rates, interest subsidy on loans, tax benefits, and infrastructure development. The government also invested in skill development programs and focused on improving the ease of doing business for IT companies in Telangana.



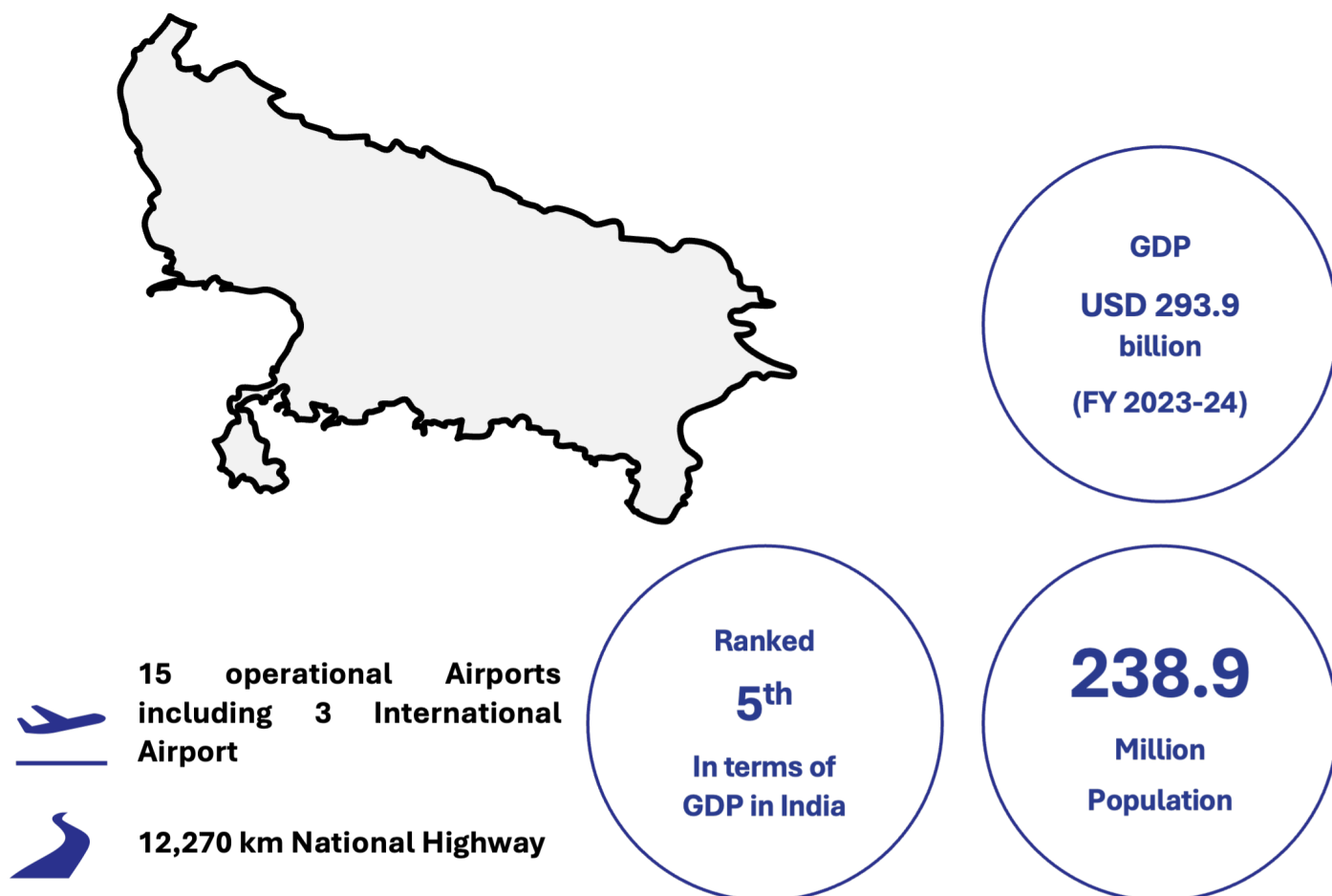
I. Uttar Pradesh

Overview

Uttar Pradesh is one of the fastest-growing states in India, boasting the second-longest road network with the most operational expressways, totaling 1,500 km across eight expressways as of 2023. The state is strategically positioned, with 38% of its area falling under the influence of India's two dedicated freight corridors—the Western Corridor (Delhi to Mumbai) and the Eastern Corridor (Ludhiana to Kolkata)—ensuring connectivity to remote parts of the country.

In the Union Budget 2023-24, Uttar Pradesh received the highest allocation for rail infrastructure, amounting to INR 17,507 crore (USD 2.1 billion). The state is also home to several locally specialised business clusters, including sports goods in Meerut, brassware in Moradabad, perfumes in Kannauj, leather in Kanpur, shoes in Agra, embroidered sarees in Varanasi, hand-knotted carpets in Bhadohi, technology, electronics & electrical manufacturing

Uttar Pradesh Key Statistics



Policy Highlights

Industrial Classification

Industry	Capital Investment
Large	Above INR 500 million (USD 6 million) but below INR 2,000 million (USD 24 million)
Mega	INR 2,000 million (USD 24 million) or above but below INR 5,000 million (USD 60 million)
Super Mega	INR 5,000 million (USD 60 million) or above but below INR 30,000 million (USD 360 million)
Ultra Mega	INR 30,000 million (USD 360 million) or above

Region Classification

Incentive Range	Regions Covered
High	Bundelkhand & Poorvanchal
Moderate	Madhyanchal & Paschimanchal (except Gautam Buddh Nagar & Ghaziabad)
Low	Gautam Buddh Nagar & Ghaziabad

Thrust Sectors

- Agro & Food Processing
- Handloom & Textiles
- Tourism
- MSMEs
- Electronics Manufacturing
- Data Centers
- Defense & Aerospace
- Warehousing & Logistics
- Dairy & Poultry
- IT/ITeS
- Start-ups
- Electric Vehicles
- Film
- Renewable Energy (Solar)
- Pharmaceuticals
- Civil Aviation
- Biofuel
- Semiconductors
- Animation, Visual effects, & Gaming
- Private Sector Hospitals
- Private Universities/Colleges including Medical & Paramedical Colleges
- Mega Multisector Focused Skill Parks/Hubs

Sunrise & Potential Sectors

- Green Hydrogen Production
- Capital Goods including Heavy Electrical and Power Equipment, Earthmoving and Mining
- Machinery, and Process Plant Equipment
- Chemicals including Bulk Chemicals, Specialty Chemicals, Agrochemicals, Polymers,
- Petrochemicals, and Fertilizers
- Aircraft and Allied Components Manufacturing
- Automobile and Automotive
- Infrastructure Projects including Development of Airports, Pumped Storage Plants, and others not covered under any sectoral policy in Uttar Pradesh



Major Incentives

Particulars	Large	Mega	Ultra-Mega	Sub-Large
Stamp Duty Exemption	50-100% exemption			
Investment Promotion Subsidy	The company can choose one of the following options:			
(A) Capital Subsidy with Boosters OR	10-15% of ECI* over a period of 10 years with an annual ceiling of INR 50 million (USD 600,000)	18-22% of ECI over a period of 12 years with an annual ceiling of INR 100 million (USD 1.2 million) Or INR 150 million (USD 1.8 million) with boosters	20-25% of ECI over a period of 15 years with an annual ceiling of INR 500 million (USD 6 million) Or INR 750 million (USD 9 million) with boosters	22-30% of ECI over a period of 20 years with an annual ceiling of INR 1,500 million (USD 18 million) Or INR 2,100 million (USD 25 million) with boosters
(B) Net SGST Reimbursement OR	100% of the net SGST reimbursement for a period of 6 years with an annual ceiling of 16-20% of ECI and an overall ceiling of 80-100% of ECI	100% of the net SGST reimbursement for a period of 12 years with an annual ceiling of 7-25% of ECI and an overall ceiling of 80-300% of ECI	100% of the net SGST reimbursement for a period of 14 years with an annual ceiling of 6-21% of ECI and an overall ceiling of 80-300% of ECI	100% of the net SGST reimbursement for a period of 16 years with an annual ceiling of 5-19% of ECI and an overall ceiling of 80-300% of ECI
(C) PLI Top-up	30% of the Production Linked Incentives (PLI) of the disbursed amount, sanctioned by the Government of India (GOI), capped at 100% of ECI			

**Eligible Capital Investment (ECI) includes investment in land, building, new plant and machinery, 40% of old imported plant and machinery costs, infrastructure facilities, and other construction costs.*

Note: A maximum of 30% of the Total Capital Investment (which includes all the costs mentioned above) will be considered as the total land and building component for arriving at the Total Capital Investment

Important Notes

- Capital Subsidy with Boosters: The boosters are based on multiple parameters such as gross capacity utilization, average employment, exports, and intra-state procurement of raw materials.
- The government can consider offering tailored packages for incentives on a case-to-case basis, as deemed necessary for projects of special importance, subject to approval by the State Cabinet.

Other Sectoral Policies

UP Pharmaceutical and Medical Device Policy 2023

The Uttar Pradesh Pharmaceutical & Medical Device Industry Policy 2023 aims to position the state as a leading hub for pharmaceutical and medical device manufacturing. It offers a range of incentives, including a capital subsidy of 15% on investments up to INR 2,000 million (USD 24 million), payable over five years. Interest subsidies include 5% annually for five years on loans for plant and machinery, with an additional 2% for seven years in Bundelkhand and Purvanchal. Other benefits include 5% on infrastructure loans, 50% on research quality improvement loans, 100% electricity duty exemption for 10 years, and 100% stamp duty exemption.

UP Electronics Manufacturing Policy 2020

The Uttar Pradesh Electronics Manufacturing Policy 2020 aims to position the state as a global electronics hub. Key objectives include a 25% land subsidy on purchases from state agencies in the Madhyanchal and Paschimanchal regions and a 50% exemption on electricity duty for up to 10 years for all ESDM (Electronics System Design and Manufacturing) units. Additionally, the policy supports the establishment of Electronics Manufacturing Clusters (EMCs) to facilitate the production of electronics components, parts, sub-assemblies, and materials.

Uttar Pradesh Food Processing Industry Policy 2023

The Uttar Pradesh Food Processing Industry Policy 2023 is a comprehensive initiative designed to foster a conducive environment for the sector's growth. Under this policy, eligible Food Processing Industries (FPIs) can receive a capital subsidy of up to 35% on incurred expenditures for plant, machinery, and technical civil work, with a maximum limit of INR 5 crores (USD 600,000). For units undergoing expansion, modernisation, or up-gradation, the capital subsidy is set at 25%, capped at INR 10 million (USD 120,000). Additionally, the policy allows FPIs to purchase agricultural land over 12.5 acres, further facilitating growth and development within the industry.



India's states have developed robust and dynamic industrial policies to foster economic growth, attract investments, and promote business development. Each state offers comprehensive incentives and policies tailored to specific industries, investment sizes, and regional development priorities. However, the question of which state is "best" for investment is not straightforward. The answer often depends on a range of factors, including the investment sector, the scale of operations, and the business' specific requirements.

1. Sector-Specific Focus

Different states prioritise various industries based on their regional strengths and resources. For example:

- Gujarat is a hub for chemical, petrochemical, and renewable energy sectors and aggressively promotes green energy investments.
- Tamil Nadu excels in automobile manufacturing, textiles, and renewable energy, with a strong industrial base and well-established infrastructure for manufacturing.
- Telangana is emerging as a significant player in life sciences, pharmaceuticals, and IT, with initiatives like Hyderabad Pharma City and Genome Valley.
- Andhra Pradesh has positioned itself as a leader in logistics and agro-based industries, benefiting from its strategic coastal location.

Each state focuses on specific thrust sectors, making it essential for investors to align their industry focus with a state's sectoral advantages.

2. Investment Size and Classification

State policies often categorise investments by size, ranging from micro-enterprises to mega and ultra-mega projects. For instance:

- **Maharashtra** provides unique packages for mega and ultra-mega projects, offering tailored incentives like higher SGST reimbursements and stamp duty exemptions for large investments.
- **Karnataka** offers a well-structured industrial policy that scales incentives based on the investment amount, providing better support for **medium and large-scale industries**.
- **Uttar Pradesh** has a detailed classification, offering varying levels of incentives for **small, mega, super-mega, and ultra-mega projects**, making it attractive for investors looking for scalability.

For businesses planning large-scale operations, states like Gujarat, Maharashtra, and Tamil Nadu provide significant benefits through their mega-project policies, while smaller or mid-sized investments might find better alignment in states like **Andhra Pradesh or Madhya Pradesh or Uttar Pradesh**.

3. Infrastructure and Connectivity

Infrastructure is a critical factor in selecting the right state. Well-developed road, rail, air, and port networks can significantly impact the cost-efficiency and speed of business operations. States like:

- **Gujarat**, with its **Delhi-Mumbai Industrial Corridor (DMIC)** and strong port infrastructure, leads in both industrial output and exports.
- **Karnataka** has access to Bengaluru-Mumbai and Chennai-Bengaluru industrial corridors, making it ideal for industries that rely on national and international markets.
- **Uttar Pradesh**, with its extensive expressway network and proximity to **dedicated freight corridors**, ensures smooth business connectivity, especially in manufacturing and logistics.

Choosing a state with advanced infrastructure can give businesses a competitive edge in supply chain management and overall operational efficiency.

4. Ease of Doing Business

The ease of doing business varies significantly between states, impacting the regulatory processes and time required to set up operations. States like **Telangana**, **Haryana**, and **Andhra Pradesh** consistently rank high on the Ease of Doing Business Index, thanks to streamlined processes for acquiring permits, registering businesses, and navigating regulatory compliance.

Moreover, initiatives like **Telangana's TSiPASS** (Telangana State Industrial Project Approval and Self-certification System) allow businesses to secure approvals within 15 days, simplifying the setup process. States with such fast-track approval systems are advantageous for companies looking to establish operations quickly and efficiently.

5. Specialised Policies and Programs

In addition to standard fiscal and non-fiscal incentives, many states offer sector-specific programs. For instance:

- **Karnataka's IT Policy focuses** on developing a tech ecosystem, offering incentives for **IT and electronics sectors**.
- **Tamil Nadu's Electric Vehicle Policy** promotes investment in the **EV manufacturing and charging infrastructure**, making it a preferred destination for businesses in the green energy space.
- **Maharashtra's Logistics Policy** aims to improve logistics infrastructure and reduce costs, which is crucial for businesses with heavy supply chain needs.

Each state presents a favourable industrial policy. However, identifying the best option requires an analysis based on your investment's specific needs, such as sector focus, scale, and infrastructure requirements. A detailed evaluation of these factors will help determine the most advantageous location for your business.

A low-angle photograph of three business professionals in suits shaking hands, with a bright light source creating a lens flare effect. The entire image is overlaid with a semi-transparent blue filter.

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**Advisory &
Regulatory**

**Business Setup &
Incorporation**



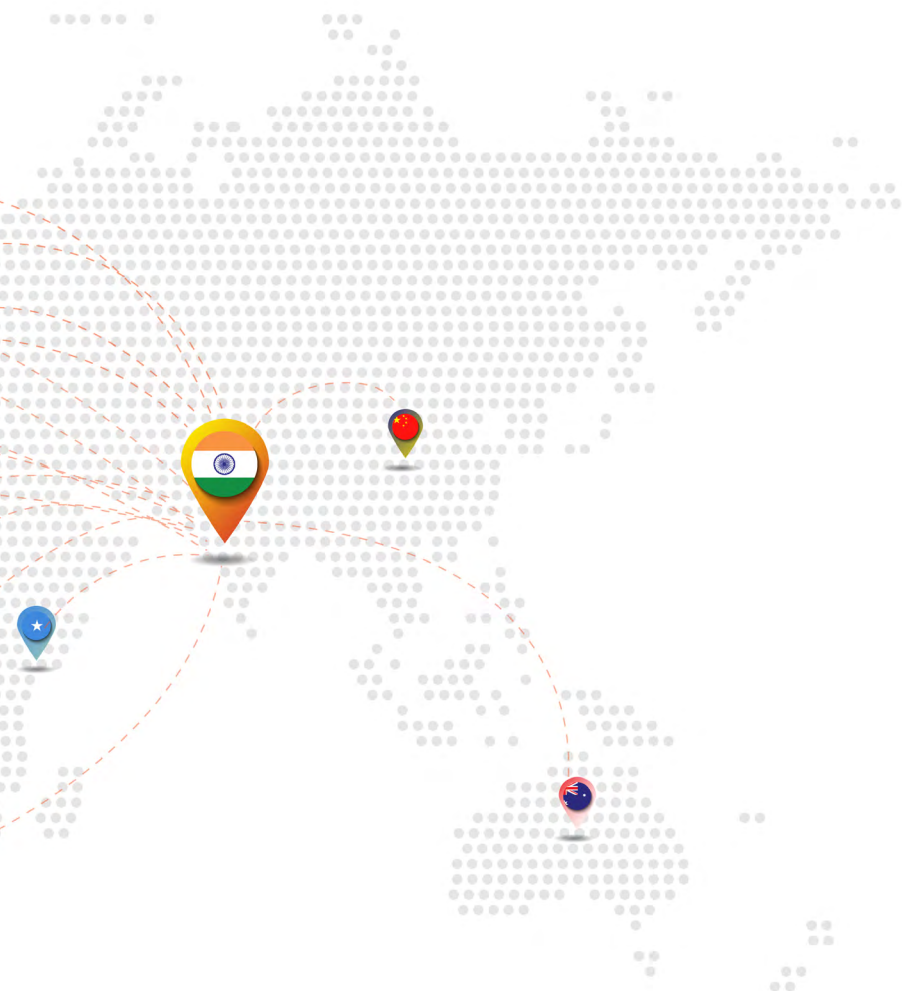
Tax



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Employees

500+
Clients

9
Offices

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