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AUGUST 2026

INDIA INSIGHTS

79

YEARS OF GROWTH

How India built investment confidence and where future opportunities are emerging.

**79 YEARS BUILT THE FOUNDATION.
THE NEXT DECADE WILL
DEFINE THE OPPORTUNITY.**



India Insights

August 2026



www.gsra.co.in



info@gsra.co.in

WHAT YOU'LL DISCOVER IN THIS EDITION

India's investment story was not built in one policy cycle. It developed through institutions, economic reform, infrastructure, digital systems and long term industrial strategy.

This edition follows that journey—from investment confidence to emerging opportunities and practical market entry decisions.

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 How India's economic foundations built today's investment confidence.
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“

The question is no longer whether India offers scale. It is where your business can create the greatest value within its next phase of growth.

”

PARTNER NOTE

WHY INDIA'S 79-YEAR JOURNEY MATTERS NOW



Ravi Sachdeva

Partner
GSRA & Associates

India's investment story was built over decades not through a single reform or policy announcement.

Institutions, infrastructure, economic liberalisation and digital transformation have gradually strengthened India's business environment and deepened international confidence.

THE ACCELERATION

Apr 2000 – Mar 2014		Apr 2014 – Mar 2026
US\$ 323.6 BN	↓	US\$ 842.9 BN

72.3% of cumulative FDI arrived after April 2014

That acceleration suggests something important.

India is no longer attracting investment primarily because of market size. Businesses are increasingly responding to stronger execution, improving infrastructure and long term industrial policy.

The next question is no longer whether India will grow. It is **where the next opportunities are emerging** and who will help build them.



WHAT COMES NEXT

The following pages explore:

- ✓ How India's **investment story** accelerated
- ✓ Where new **industrial capabilities** are being built
- ✓ Why these developments matter for **international businesses**

HOW INDIA BUILT INVESTMENT CONFIDENCE

From policy reform to landmark investment decisions.

India's journey to becoming a global investment destination has been built step by step. Policy reforms created the foundation. Global businesses validated that progress through long-term investments across manufacturing, technology and infrastructure.



HOW TO READ THIS PAGE

This journey shows how key policy milestones strengthened India's investment environment and how global businesses responded over time, validating each phase of progress.

WHAT INDIA CHANGED

Key policy milestones

HOW THE WORLD RESPONDED

Global validation through investment

	1947 INSTITUTION BUILDING Established the foundations of India's modern economy and democratic institutions.		1982 MARUTI SUZUKI Maruti Suzuki established India's modern automotive industry and supply chain.
	1950s–1980s INDUSTRIAL DEVELOPMENT Built domestic manufacturing capability and strategic industries across sectors.		1996 HYUNDAI Hyundai's entry positioned India as a global automotive manufacturing and export base.
	1991 ECONOMIC LIBERALISATION Reduced licensing, opened sectors to private and foreign investment, and integrated India with the world.		2000s Global companies increased investments across sectors, building long-term confidence in India.
	1999–2000 MODERN INVESTMENT FRAMEWORK Introduced FEMA and a transparent FDI framework with stronger investor protection and repatriation norms.		2006 NOKIA Nokia demonstrated India's ability to support large-scale electronics manufacturing.
	2000s PROGRESSIVE MARKET OPENING Expanded automatic approval routes, undertook sectoral reforms and reduced entry barriers.		2018+ Apple and its global supply chain accelerated electronics manufacturing and component ecosystems in India.
	2016–2017 FORMALISING THE ECONOMY GST, digital payments and compliance reforms created a more transparent and efficient business environment.		2020+ FOXCONN Foxconn and global partners expanded their presence, strengthening India's electronics manufacturing scale.
	2020s CAPABILITY-LED INDUSTRIAL POLICY Focused on advanced manufacturing, technology leadership, resilient supply chains and global competitiveness.		2023+ MICRON Micron announced India's first major semiconductor memory manufacturing investment.
			2024+ TATA ELECTRONICS Tata Electronics is advancing India's semiconductor ambitions across fabrication, packaging and electronics manufacturing.

“

Over nearly eight decades, consistent reforms and global investments have transformed India into one of the world's most attractive investment destinations. The next section explores where this momentum is building the future.

BUILDING FUTURE INDUSTRIES

Advanced manufacturing and technology shaping India's next phase of industrial growth.

These flagship programmes are strengthening India's position in global value chains and attracting the next wave of manufacturing investment.



HOW TO READ THIS PAGE

Every programme below is explained through five lenses to help you understand its relevance:

- How much has been committed?
- What capability is India trying to build?
- What has already been achieved?
- Who has responded?
- Why should international businesses pay attention?

1

INDIA SEMICONDUCTOR MISSION 2.0

GOVERNMENT COMMITMENT

₹1,27,500 CRORE
(USD 13.39 BILLION)

(Cabinet Approved)

STATUS

CABINET APPROVED



WHAT IT COVERS

Silicon fabs, compound semiconductor fabs, OSAT/ advanced packaging, display driver ICs, R&D and design ecosystem.



PROGRESS SO FAR

ISM 1.0 approved 12 projects with ₹1.64 lakh crore investment. Micron, Kaynes Semicon and CG Power among units in production or advanced stage.



MARKET VALIDATION

Global leaders have announced or committed investments in India.



WHY IT MATTERS

Creates a self-reliant semiconductor ecosystem and unlocks opportunities across equipment, materials, chemicals, EDA tools, testing and advanced engineering.

2

MOBILE PHONE MANUFACTURING SCHEME

GOVERNMENT COMMITMENT

₹62,500 CRORE
(USD 6.56 BILLION)

(Over 5 years)

STATUS

CABINET APPROVED



WHAT IT COVERS

Complete mobile phone value chain – from components and sub-assemblies to finished devices, along with R&D and design support.



PROGRESS SO FAR

India is now the world's second largest mobile phone manufacturer. Exports are growing rapidly under the PLI programme.



MARKET VALIDATION

Global manufacturers are expanding operations and deepening local capabilities.



WHY IT MATTERS

Strengthens India's position in global value chains and creates opportunities for suppliers, tooling, automation, precision engineering and industrial services.

3

ELECTRONICS COMPONENTS SCHEME

GOVERNMENT COMMITMENT

₹40,000 CRORE
(USD 4.20 BILLION)

(Over 5 years)

STATUS

BUDGET ALLOCATION



WHAT IT COVERS

Manufacturing of critical electronics components, sub-assemblies, PCBs, display modules and passive components.



PROGRESS SO FAR

Domestic value addition remains **18–20%**, highlighting the next phase of localisation and ecosystem development.



MARKET VALIDATION

India's electronics production and exports continue to grow, supported by global manufacturers expanding their supply chains.



WHY IT MATTERS

Builds depth in the electronics value chain and creates opportunities across materials, component manufacturing, testing, equipment and automation.

“

Over nearly eight decades, consistent reforms and global investments have transformed India into one of the world's most attractive investment destinations. The next section explores where this momentum is building the future.

BUILDING THE ENABLING ECONOMY

Healthcare, logistics and infrastructure creating the foundations for India's next cycle of industrial growth.



HOW TO READ THIS PAGE

Industrial competitiveness depends on more than manufacturing incentives.

These programmes strengthen healthcare capacity, logistics and infrastructure – the pillars that support long-term economic growth and global competitiveness.

4



BIOPHARMA SHAKTI

GOVERNMENT COMMITMENT

₹10,000 CRORE
(USD 1.05 BILLION)

(Over 5 years)

STATUS
BUDGET PROPOSAL



WHAT IT COVERS

- Biologics and biosimilars
- Advanced pharmaceutical manufacturing
- Research infrastructure
- Innovation and R&D support



PROGRESS SO FAR

India is among the world's largest pharmaceutical producers and vaccine suppliers.

Strong base of API manufacturing and formulation capability.



MARKET VALIDATION

Pharmaceuticals exported to 200+ countries.



WHY IT MATTERS

Creates opportunities for laboratory equipment, biotech technology, validation systems, medical devices and research collaborations across the pharmaceutical value chain.

5



CONTAINER MANUFACTURING PROMOTION SCHEME

GOVERNMENT COMMITMENT

₹10,000 CRORE
(USD 1.05 BILLION)

(Over 5 years)

STATUS
BUDGET PROPOSAL



WHAT IT COVERS

- Domestic container manufacturing
- Standardisation and quality infrastructure
- Support for manufacturing ecosystem



PROGRESS SO FAR

India has launched the scheme and domestic players have started expanding manufacturing capacity.



MARKET VALIDATION

Rising container demand alongside expanding ports, rail freight and export activity.



WHY IT MATTERS

Builds resilience in logistics equipment supply and creates demand for steel processing, coatings, automation, testing equipment and logistics engineering.

6



PUBLIC CAPITAL EXPENDITURE

GOVERNMENT COMMITMENT

₹12.2 LAKH CRORE
(USD 128.1 BILLION)

(FY2026–27 Allocation)

STATUS
BUDGET ALLOCATION



WHAT IT COVERS

- Transport networks (roads, rail, ports, airports)
- Industrial corridors and logistics parks
- Urban infrastructure and smart cities
- Energy and utilities



PROGRESS SO FAR

Record levels of public investment continue strengthening infrastructure and industrial connectivity.



MARKET VALIDATION

Dedicated Freight Corridors, PM Gati Shakti, Bharatmala and port-led development gaining strong momentum.



WHY IT MATTERS

Drives demand for industrial construction, engineering, transport technology, utilities, digital infrastructure, warehousing and project management services.



GSRA
INSIGHT

Infrastructure investment usually creates commercial opportunities years before manufacturing reaches full capacity.

WHERE THE NEXT OPPORTUNITIES ARE EMERGING

Government programmes build industrial ecosystems in stages.
Different capabilities become relevant at different points of implementation.



HOW TO READ THIS PAGE

Use the matrix below to identify where your capability fits and which industries are expected to create new demand.

1 HOW GOVERNMENT PROGRAMMES CREATE OPPORTUNITIES OVER TIME

	PROJECT IMPLEMENTATION STAGE				
	 PLANNING Policy, incentives and feasibility	 FACILITY BUILD Construction, procurement and infrastructure	 PRODUCTION RAMP-UP Commissioning, testing and initial operations	 LOCALISATION Supplier development, local sourcing and scale	 EXPORT & GLOBAL Integration into global supply chains and competitiveness
 ADVISORY & RESEARCH	● ● ●	● ●	●	○	○
 ENGINEERING & DESIGN	● ●	● ● ●	● ●	●	○
 EQUIPMENT & INFRASTRUCTURE	○	● ● ●	● ●	● ●	●
 TECHNOLOGY & SOFTWARE	●	● ●	● ● ●	● ●	● ●
 COMPONENTS & MATERIALS	○	●	● ● ●	● ● ●	● ● ●
 TESTING & SPECIALIST SERVICES	○	●	● ● ●	● ● ●	● ● ●

● ● ● Primary opportunity ● ● Relevant opportunity ● Supporting opportunity ○ Less typical at this stage

Indicative framework. Actual timing varies by programme, project and procurement model.

2 CAPABILITY AREAS EXPECTED TO GROW

The programmes announced on Pages 5 and 6 are expected to strengthen domestic capability across these strategic sectors and value chains.



SEMICONDUCTOR MISSION

- Chip design & EDA
- Wafer fabrication
- Advanced packaging (OSAT)
- Testing & validation
- Semiconductor equipment

High-value manufacturing ecosystem



ELECTRONICS COMPONENTS SCHEME

- PCBs & substrates
- Sensors & modules
- Passive components
- Camera systems
- Connectors & cables

Import substitution & localisation



GREEN ENERGY & BATTERY PROGRAMMES

- Battery cells & materials
- Energy storage systems
- Power electronics
- Grid equipment
- Renewable components

Energy transition supply chain



PUBLIC INFRASTRUCTURE INITIATIVES

- Rail systems & signalling
- Industrial logistics
- Warehousing & parks
- Construction technology
- Urban & utilities systems

Industrial expansion backbone



AEROSPACE & DEFENCE

- Precision engineering
- Avionics & electronics
- Advanced materials
- Testing & certification
- Defence manufacturing & components

Strategic manufacturing capability



GSRA INSIGHT

India's next growth phase will be created not only by flagship investments but also by thousands of suppliers, technology providers, engineering firms, logistics partners and specialised service businesses that support these emerging industries.



QUESTIONS INTERNATIONAL BUSINESSES ASK

Practical questions that arise after identifying an opportunity in India.



HOW TO READ THIS PAGE

The previous pages identified emerging sectors, capability gaps and possible opportunity windows.

These questions address the practical decisions international businesses commonly face when considering how to participate.

01



Do we need to establish an Indian company immediately?

Not always.

A business may first validate demand through exports, distribution, technology partnerships, local representation or pilot engagements.

A local entity becomes more relevant when customer proximity, hiring, contracting or ongoing operations require a permanent presence.



INSIGHT

Choose your structure after validating the opportunity, not before.

02



How do we know whether the opportunity is commercially relevant to us?

Look beyond the announced investment value.

Assess whether the programme creates demand for your specific equipment, components, technology, engineering or specialist services.

The strongest fit exists where policy direction, active projects and customer demand begin to align.



INSIGHT

Relevance comes from demand for your capability, not the size of the programme.

03



Which location in India should we evaluate?

The right location depends on the sector ecosystem rather than incentives alone.

Consider:

- Customer concentration
- Supplier base
- Talent availability
- Infrastructure and utilities
- Logistics access
- State support



INSIGHT

The strongest ecosystem is often more valuable than the highest headline incentive.

04



When should we begin engaging with the market?

Engagement can begin before full commercial production.

Research, engineering, supplier identification and partnerships often start while projects are still being planned or developed.

Equipment, testing, materials and operational services become more relevant as facilities move towards commissioning and production.



INSIGHT

Early engagement builds visibility, improves positioning and creates long-term relationships.

05



What should we validate before making a larger commitment?

Confirm six things:

- | | |
|-------------------|---|
| 1 Demand | – Are customers or active projects visible? |
| 2 Timing | – Has the opportunity moved beyond policy announcement? |
| 3 Location | – Which cluster best supports the business? |
| 4 Partner | – Can the local partner deliver commercially and compliantly? |
| 5 Entry structure | – What level of presence is genuinely required? |
| 6 Commercial case | – Does the opportunity create sustainable value? |



GSRA PERSPECTIVE

Successful market entry is rarely about entering first. It is about entering when the opportunity, capability and strategy are aligned.





EVENTS CALENDAR

Key business events to watch in
August and September 2026



HOW TO READ THIS PAGE

These verified events connect directly with the industrial ecosystems explored in this edition.

Use them to monitor implementation, meet potential customers and suppliers, understand emerging clusters and identify where international capabilities may support India's next phase of growth.

01



20-22
AUG 2026

PHARMATECH EXPO 2026

Helipad Exhibition Centre,
Gandhinagar, Gujarat

FOCUS

Pharmaceutical manufacturing, processing machinery, laboratory technology, packaging and plant equipment.

WHY IT MATTERS

Connects international equipment, laboratory and clean-manufacturing providers with India's fast-growing pharma ecosystem.

02



07-09
SEP 2026

PHARMA MACHTECH & LABNEXT EXPO 2026

Hall 6, Bharat Mandapam,
New Delhi

FOCUS

Pharma machinery, laboratory systems, processing technology, packaging and manufacturing equipment.

WHY IT MATTERS

Aligns with new biopharma projects driving demand for equipment, validation, lab systems and specialist manufacturing services.

03



16-18
SEP 2026

ELECTRONICA INDIA & PRODUCTRONICA INDIA 2026 (SOUTH)

Bangalore International
Exhibition Centre, Bengaluru

FOCUS

Electronic components, systems, applications, production technologies and manufacturing solutions.

WHY IT MATTERS

Supports India's electronics value chain, component localisation and advanced manufacturing capabilities.

04



17-19
SEP 2026

SEMICON INDIA 2026

Yashobhoomi,
New Delhi

FOCUS

Semiconductor fabrication, advanced packaging, equipment, materials, design and supply chains.

WHY IT MATTERS

Key platform aligned with India Semiconductor Mission 2.0 and the buildout of the national semiconductor ecosystem.

05



25-29
SEP 2026

UP INTERNATIONAL TRADE SHOW 4.0

India Expo Centre & Mart,
Greater Noida

FOCUS

Manufacturing, technology, MSMEs, agriculture, trade, investment and sourcing opportunities.

WHY IT MATTERS

Connects global businesses with Uttar Pradesh's industrial clusters, manufacturers, suppliers and investment opportunities.

WHAT TO LOOK FOR



PROJECTS

New facilities, expansions and implementation announcements.



SUPPLY CHAINS

Vendor onboarding, localisation needs and component demand.



PARTNERSHIPS

Distributors, technology collaborators and manufacturing partners.



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READY TO EXPLORE INDIA?

We help global companies enter, establish and grow in India with clarity, compliance and confidence.

Whether you're evaluating India for expansion, exploring partnerships or planning your market entry, our team is ready to help you make the right move at the right time.



MARKET ENTRY

End-to-end support for market entry strategy, structuring and set-up.



TAX & COMPLIANCE

Expert guidance on taxation, FEMA/RBI, GST and regulatory compliance.



HIRING

Recruitment support and Employer Record solutions across India.



ACCOUNTING & PAYROLL

Accurate accounting, payroll and MIS that drive better decisions.



ONGOING ADVISORY

Ongoing advisory to help you scale, optimise and grow sustainably.



TRANSACTION & FUNDING SUPPORT

Due diligence, valuation, fundraising and deal advisory support.

LET'S TALK

Reach out to start a conversation.

Our team will respond personally and help you take the next step.



Email

ravi@gsra.co.in



Phone

+91 98736 96212



Website

www.gsra.co.in



Connect with Ravi Sachdeva

Partner

<https://www.linkedin.com/in/ravi-sachdeva/>



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From market-entry planning to long-term operations, GSRA supports international businesses at every stage of their India journey.

**If India is part of your next growth chapter,
we'd be pleased to discuss how to make it successful.**

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