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인도 투자 환경



November 2, 2026
GKP Conference in Seoul

Agenda

I. 인도 사업 환경

II. 인도 자회사 설립

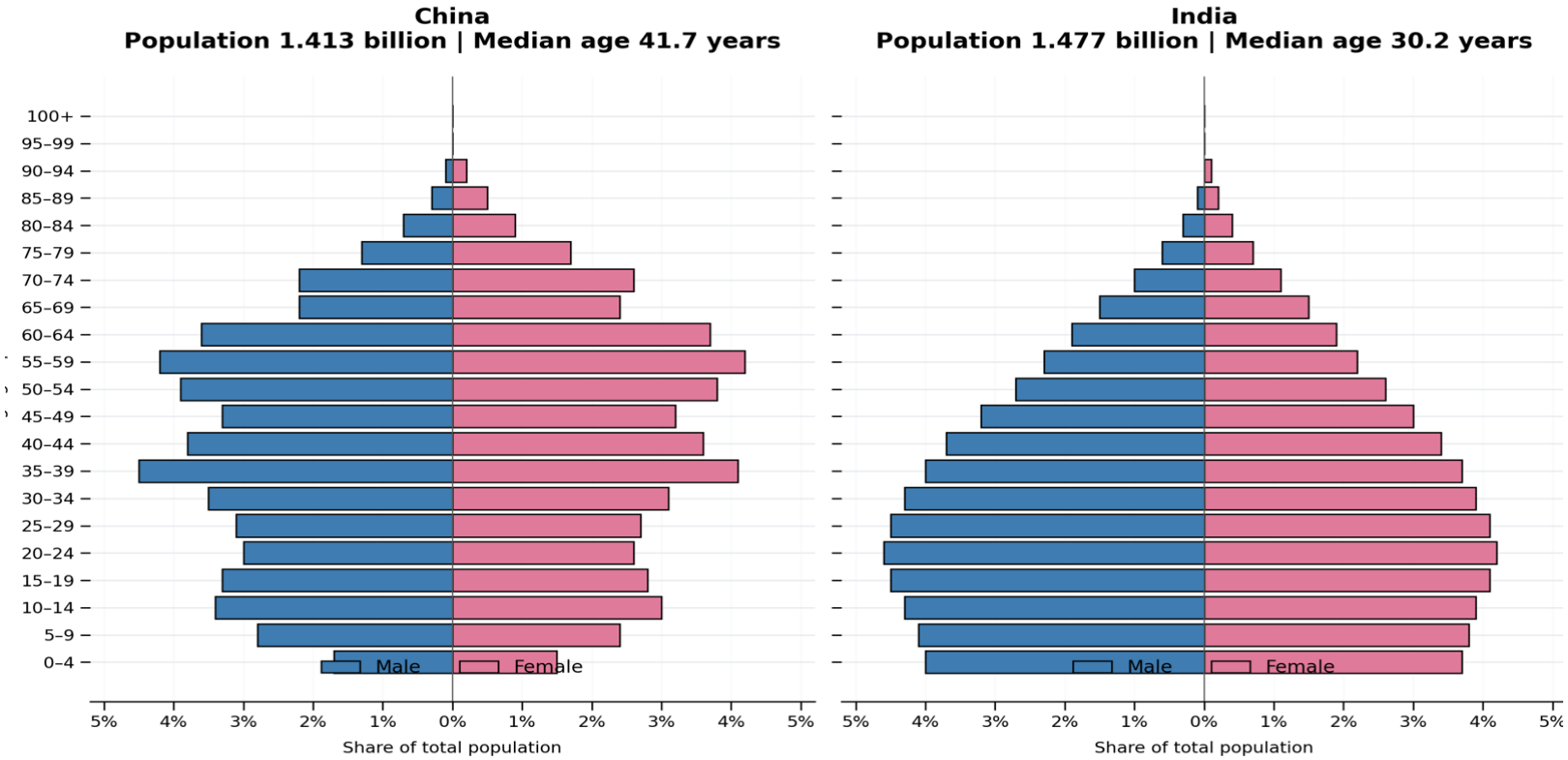
III. 회계 / 세무 등 규제사항

IV. 금융 및 자본시장

I. 인도 사업 환경
(사회, 정치, 경제)

1. 인도의 사회환경

☑ 현재 인도의 인구는 26년 9월말 기준 14억 7700만명이며 중위연령은 30.2세임. 인구 수는 향후 2050년까지 지속적으로 증가할 것으로 예상됨. (참고: 중국 인구 14억 1300만명, 중위연령 41.7세)



출처: United Nations World Population Prospects

16년만에 인구조사 시행

2011년 이후 16년만에 인구조사 시행.
2026년 4~9월 1차 조사 진행
카스트 항목이 포함된 인구조사는
2027년까지 시행

NEET 시험지 유출 시위 → 교육장관 사임

의대 입시(NEET) 시험지 유출로 청년층 주도 'Cockroach' 시위가 전국으로 확산
7월 25일 교육장관 사임

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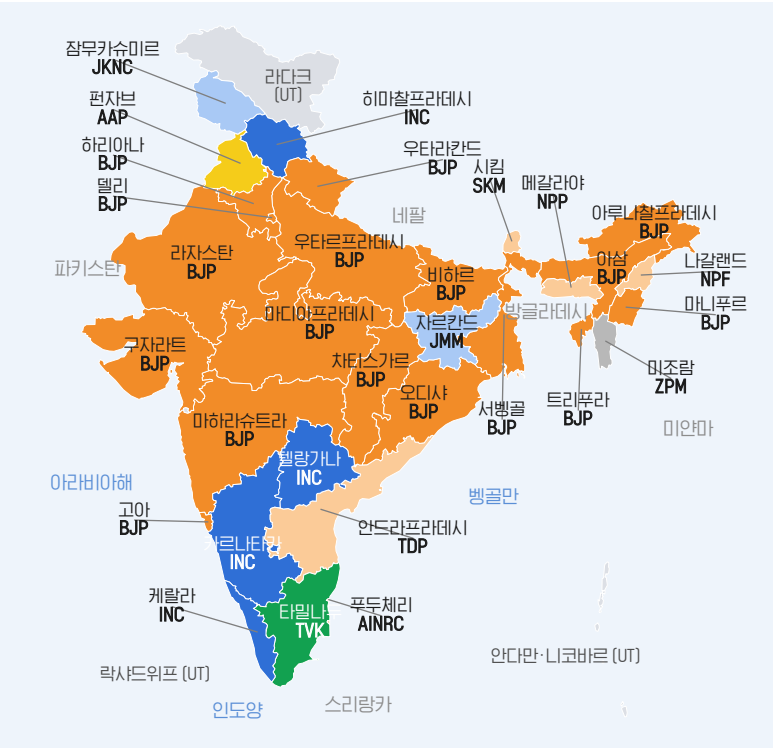
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2. 인도의 정치환경

☑ 나렌드라 모디 인도총리는 2024년 5월 총선 승리로 세번째 총리 연임을 하고 있으며, 총 재임기간은 2014년부터 2029년까지 예정되어 있음.

☑ 인도의 (중앙) 정당은 현재 모디가 속해있는 인민당(BJP) 및 모디가 집권하기 전까지의 여당이었던 국민회의(Congress)가 있음.

인도 주(　)별 집권정당 현황 (2026년 10월 기준, State 총리 소속 정당)





서벵골 (West Bengal)

BJP 첫 집권

- BJP 208석 / TMC 80석 (총 294석)
- 투표율 93.71%
- 주총리: Suvendu Adhikari (BJP)
- TMC 15년 집권 종료

타밀나두 (Tamil Nadu)

TVK 연정 집권

- TVK 108석 (과반 118석 미달)
- DMK 59석 / AIADMK 47석
- 주총리: Vijay (TVK), 5.10 취임
- 드라비다 정당 약 60년 집권 종료

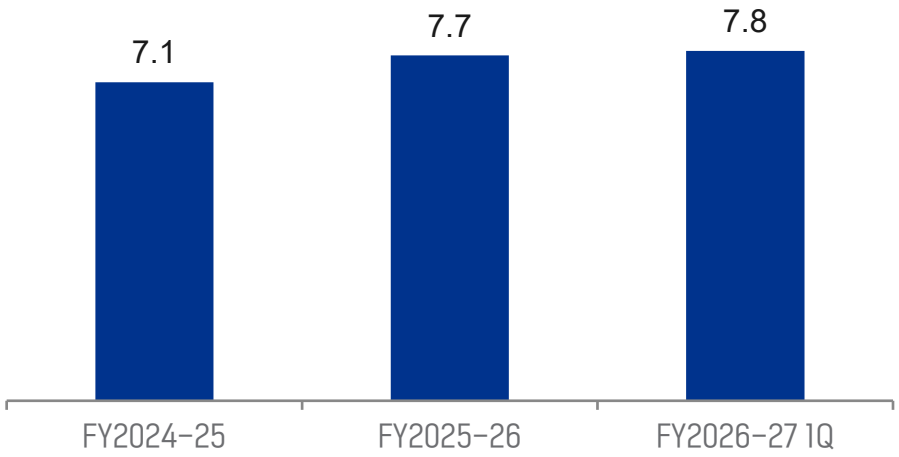
출처: Election Commission of India 및 각 주 선거결과 (2026.10월 기준)

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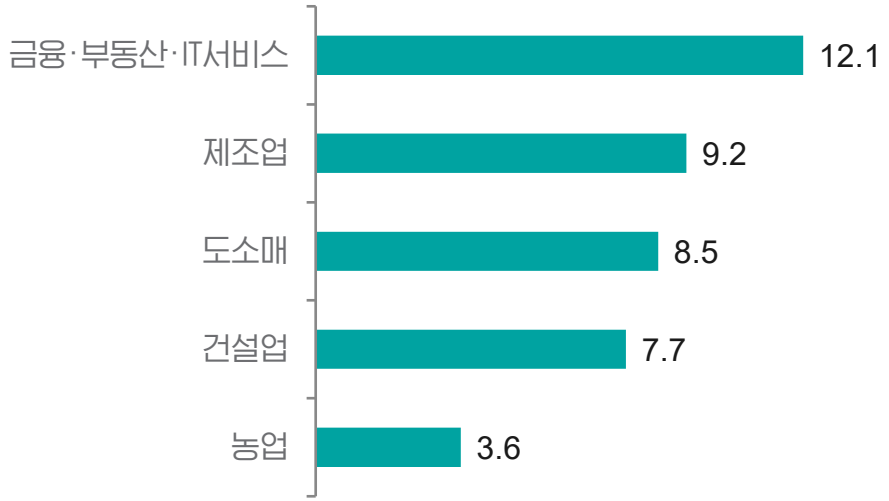
3. 인도의 경제환경

- 인도 경제는 제조업과 서비스업의 꾸준한 성장 , 정부의 정책 개혁에 따라 높은 성장률을 이어가고 있음
- 인도의 26년 국내총생산(GDP) 추정치는 $ 4.15조 달러로 미국, 중국, 독일등에 이어 세계 6위 경제대국으로 자리 매김함. (한국은 $1.93조 달러)
- 인도의 실질 GDP는 FY26의 7.7%, FY27에 경우 7.8%의 높은 성장률을 기록할 것으로 전망

실질 GDP 성장률 (%)



FY2026-27 1분기 부문별 성장률 (%)

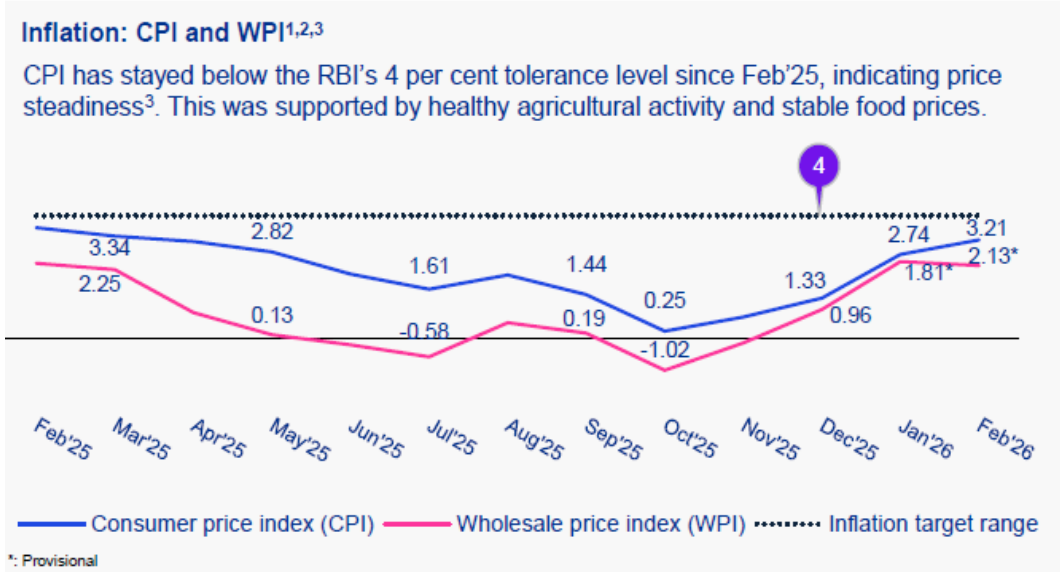


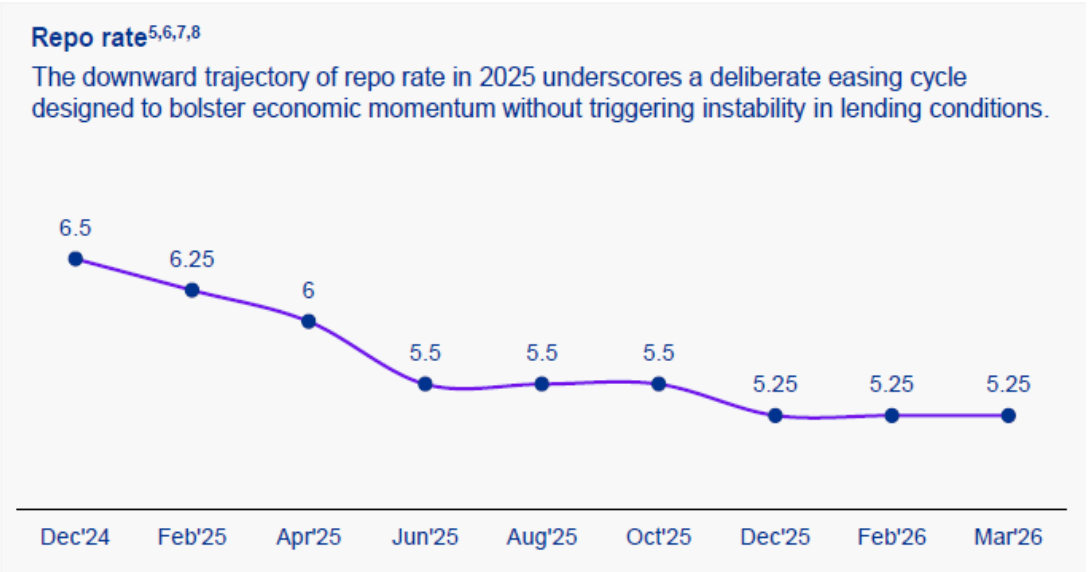
출처: KPMG India Decoding Indian Economy

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3. 인도의 경제환경

- ☑ 인도중앙은행(RBI)의 기준물가 목표치는 연간 4%이며, 현재 기준 금리는 5.25%임.
- ☑ 루피화의 지속적인 약세영향으로 인하여 향후 기준금리 인상전망이 높은 상황임.





출처: KPMG India Decoding Indian Economy

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3. 인도의 경제환경

☑ 전체 GDP에서 차지하는 농업 비중은 빠르게 감소하고 있으며 이를 서비스업이 확대로 진행되고 있음
☑ 다만 Make In India 정책으로 기대하고 있는 제조업의 경우 GDP에서 차지하는 비율이 정체 상태에 있음

분야	2020	2021	2022	2023	2024	2025
농업	16.4	15.6	15.1	14.9	14.3	14.2
제조업	18.3	18.4	16.9	17.3	17.5	17.5
서비스업	53.0	53.0	54.2	54.6	56.1	56.1

출처: The Economist Intelligence Unit

☑ 인도에서 Make In India 정책을 통하여 중점 제조업 및 서비스업을 육성하고자 하고 있음.

구분	정부 지정 산업
제조업	①항공 ②자동차 및 자동차 부품 ③제약 및 의료기기 ④바이오 기술 ⑤자본재 ⑥섬유 및 의류 ⑦화학 및 석유화학 ⑧전자 설계 및 제조 ⑨가죽 및 신발 ⑩식품 가공 ⑪보석 및 주얼리 ⑫물류 ⑬철도 ⑭건설 ⑮신재생에너지
서비스업	①IT 서비스(IT 및 ITeS) ②관광 서비스 ③의료관광 ④운송 및 물류 서비스 ⑤회계 및 세무 서비스 ⑥시청각 서비스 ⑦법률 서비스 ⑧커뮤니케이션 서비스 ⑨건설 엔지니어링 서비스 ⑩환경 서비스 ⑪금융 서비스 ⑫교육 서비스

출처: 인도 산업무역진흥청(DPIIT: Department for Promotion of Industry and Internal Trade) 및 KOTRA

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3. 인도 유입 직접투자금액(FDI)

☑ Global 대 인도 FDI 현황(최근 5개년간)

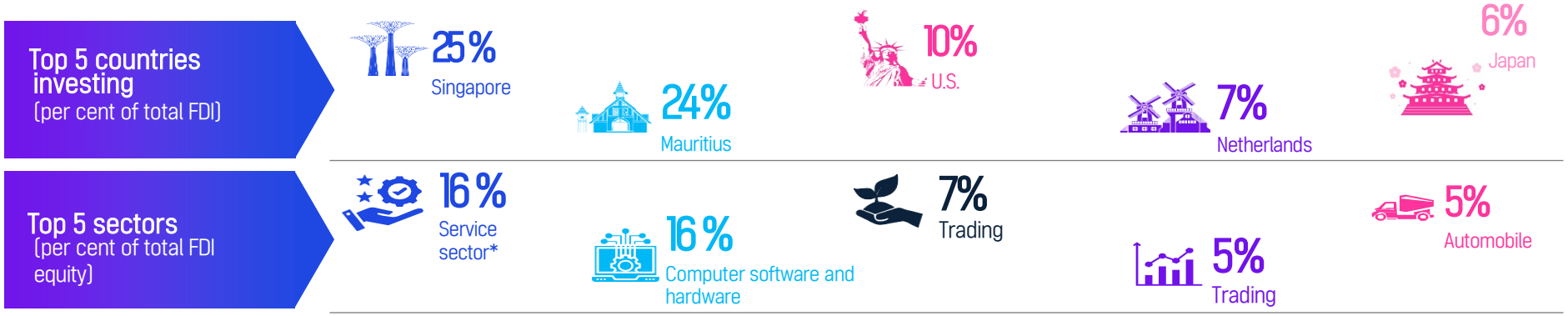
- 인도로 유입되는 외국인직접투자(FDI) 투자는 2020년도를 정점으로 하락 후 유지되고 있음.
- 해외직접투자는 서비스업이 높은 비중을 차지하고 있었으나 점차 제조업 비중이 높아지고 있음.

연도	투자금액 (Billion USD)
2020–21	84.84
2022–23	71.35
2023–24	71.28
2024–25	80.62
2025–26	94.50

업종	투자금액 (Billion USD)	비고
Services sector	127	* 금융 및 R&D, Outsourcing 포함
Computer S/W and H/W	121	
Trading	50	
Telecommunications	40	
Automobile industry	39	

* 투자금액은 20년도 4월부터 25년 12월까지의 누적 금액임.

☑ 누적 5년간 대 인도 주요 투자국 및 투자업종



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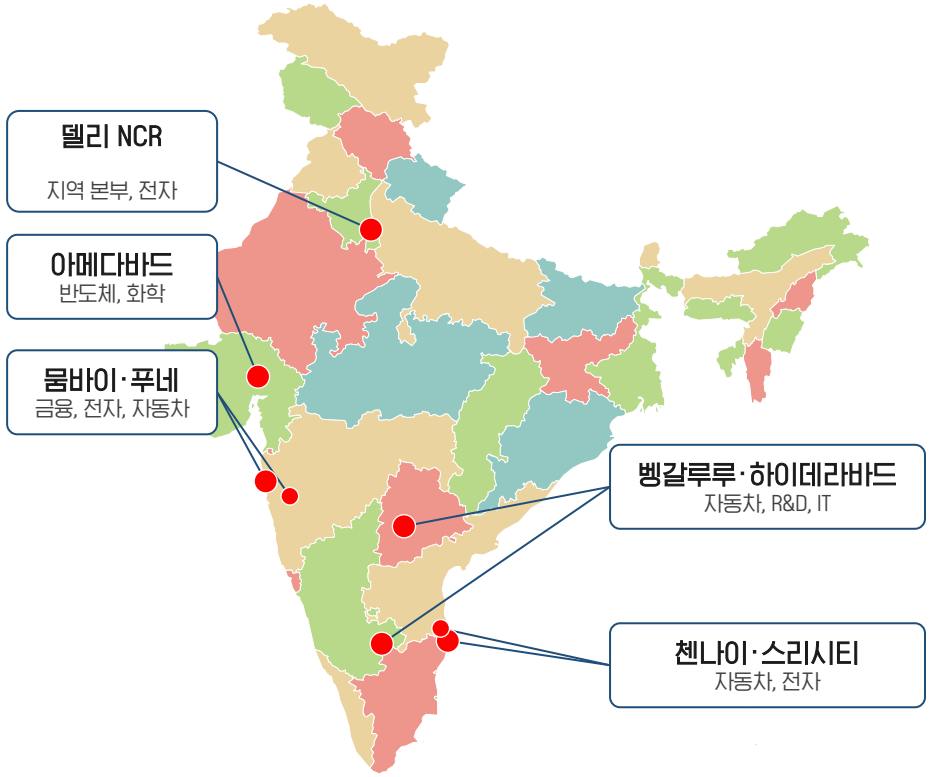
3. 인도 유입 직접투자금액(FDI)

☑ 한국의 대 인도 FDI 현황

- 한국의 대인도 직접투자의 경우 2019년 1,072백만달러보다는 낮은 수준에서 투자가 이루어지고 있음.
- 과거 제조업 위주로 투자되었으나, 최근 서비스업(금융, 게임)의 비중이 높아지고 있음.

연도	투자금액 (Million USD)	신규법인 수	비고
2022	371	60	제조업 26개, 기술서비스업 4개, 정보통신 8개
2023	722	75	제조업 29개, 기술서비스업 10개, 정보통신 7개
2024	941	113	제조업 37개, 기술서비스업 7개, 정보통신 3개
2025	825	150	제조업 58개, 건설업 24개, 기술서비스업 11개
2026	366	64	제조업 31개, 정보통신 4개, 기술서비스업 3개

* 2026년의 경우 1월부터 6월까지의 통계



☑ 인도 지역별 주요 국내기업 진출 현황

지역	주요 도시	대표산업
북부	델리, 노이다, 구르가온	전자, 물류, 지역거점(HQ)
남부	첸나이, 스리시티, 뱅갈루루	자동차, 철강, 전자, R&D
서부	뭄바이,푸네, 아메다바드	자동차, 철강, 전자, 금융, 화학, 반도체

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II. 인도 자회사 설립

1. 진출형태 비교

☑ 한국업체가 통상적으로 인도에 진출시에 통상적으로 고려하는 형태는 다음과 같음.

구분	연락사무소 (L.O.)	지점 (B.O.)	프로젝트오피스 (P.O.)	현지법인 (Private Ltd)	합작법인 (JV)
허용 활동	시장조사·연락 활동 (수익활동 불가)	수출입·컨설팅·기술지원 등 (제조 원칙적 불가)	인도 발주처와 계약한 건설등의 장단기 프로젝트 관리 및 현장 운영	업종 제한 내 전 영역	업종 제한 내 전 영역
설립 승인	AD Bank 경유 RBI	AD Bank 경유 RBI	AD Bank 경유 RBI	MCA 등록 (SPICe+)	MCA 등록 + 주주간계약
과세	원칙적 비과세 (PE 리스크)	외국법인 세율 35% + 할증·Cess	외국법인 세율 35% + 할증·Cess	내국법인 22%/25%/30%	내국법인 22%/25%/30%
이익 송금	해당 없음	본점 송금 자유 (세후)	본점 송금 자유 (세후)	배당 (원천징수, 조세조약)	배당 (원천징수, 조세조약)
적합한 경우	진출 전 시장 탐색	영업 거점	단기 프로젝트	독자 경영·기술 보호	현지 파트너의 인허가·영업망등 활용

1 **이사 :** Private Ltd 최소 2인 (Public Company 3인).
최소 1인은 회계연도 중 182일 이상 인도 체류자 (상주이사)

2 **자본금:** 법정 최저자본금 없음.
다만 업종별 FDI 조건·은행 KYC·사업계획상 적정 규모 필요

3 **주주:** 최소 2인 — 100% 자회사도 명의주주(Nominee) 1인 필요.
한국 모회사 + 계열사/임원 구조가 일반적

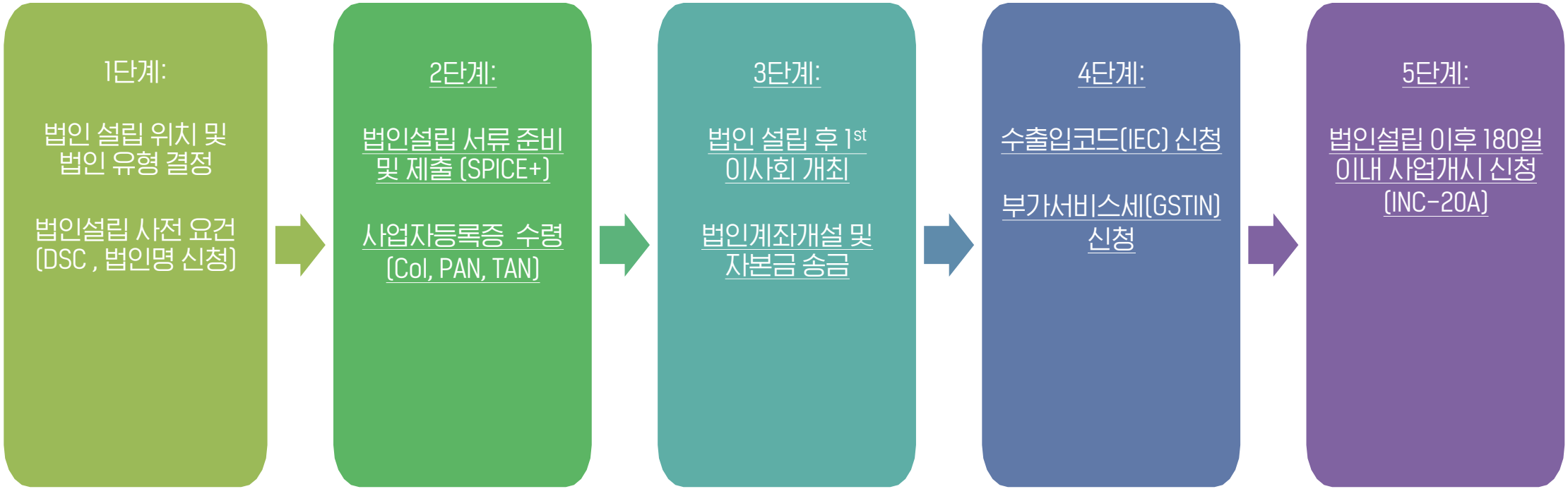
4 **이사회:** 이사회 연 4회 이상 (간격 120일 이내),
정기주총은 결산일로부터 6개월 내 (최초는 9개월 내)

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2. 현지법인 설립 절차 및 규제사항

☑ 인도에 회사(법인)를 설립하는 절차 및 일정은 대략적으로 다음과 같음



일반적으로 회사 설립 절차는 모기업으로부터 필수 정보 제공이 적시에 제공된다면 4~5주 (즉, 1~2단계)가 소요됨
(사업자등록증 수취까지 기간이며 실질적으로 사업개시까지는 설립시설등의 준비에 따라 상이함.)

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2. 현지법인 설립 절차 및 규제사항

법인 등록	▪ 법인명 및 법인등록증(CoI) ▪ 이사 식별 번호(DIN)
직접세 등록	▪ 소득세 번호(PAN) ▪ 원천공제 번호(TAN)
간접세 등록	▪ 수출입 코드(IEC)(수출/수입시 필요). ▪ 디지털서명 (DSC) ▪ 주별 상품 및 서비스세(GST)
인도 중앙은행(RBI)의 FIRMS 포털	▪ RBI의 FIRMS 포털에 제출할 Single Master Form(SMF) ▪ AD은행으로부터 송금된 자본금에 대한 인증서 수취 (FIRC) ▪ RBI 에 자본금 입금 신고 (FC-GPR)

참고:

- 법인 설립 절차가 완료되면 DIN, PAN 및 TAN이 할당됩니다.
- 간접세 등록은 첫 이사회 회의 후 2~3주 이내에 받을 수 있습니다.
- 외국 모회사로부터의 자금 유입을 신고하려면 RBI에 따른 등록이 필요합니다.

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2. 현지법인 설립 절차 및 규제사항

☑ 법인 설립 이후 회사법에 따른 아래의 주요 사항을 수행해야 함.

항목	기한	주요 내용
1st 이사회	법인 설립 후 30일 이내	• 1회 이사회 회의 공지. • 은행 계좌 개설, 회사 정관 및 명판 채택, 초대 이사 선임, 회사 비서 및 법정 감사 선임(선택 사항) 결의. • 정관 가입자 명부에 따라 주식을 배정하고 주권 인쇄 및 주권 발행을 승인하는 데 동의
외부감사 선임	회사 등기일로부터 30일 이내 또는 주주총회를 통해 회사 등기일로부터 120일 이내	• 법정(외부) 감사인 선임을 위한 이사회 또는 주주총회(회사 경영진의 결정에 따라) 진행 • 기업등록국(ROC) ADT – 1을 제출하여 외부감사인 신고
사업 개시 신고서 제출	회사 설립일로부터 180일 이내	• 주식 자본을 가진 회사는 이사가 INC-20A 양식으로 신고서를 제출하지 않는 한 사업을 시작하거나 차입 권한을 행사할 수 없음
은행 계좌 개설	법인 설립 즉시, 자금 수령 전	• 모기업으로부터 자금(자본금)을 수령하기 위해 은행 계좌를 개설해야 합니다.
EMF 제출 및 RBI 포털 등록	법인 설립 즉시	• RBI에 회사를 등록하고 법인 마스터 양식(EMF)을 제출합니다.
외환은행 (AD Bank)의 송금 증명서 (FIRC)	대금 수령일로부터 30일 이내	• 자본금 명목으로 모회사에서 인도 자회사로 송금하는 경우, AD 은행으로부터 FIRC 인증서를 수령해야 합니다.
FC-GPR 제출	대금을 수령한 날로부터 30일 이내	• 회사는 FEMA 규정에 따른 기타 준수 사항을 보고하기 전에 RBI의 FIRMS 포털에 따라 받은 자본금 입금 증명(FC-GPR)을 제출해야 합니다.

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III. 회계/ 세무 등 규제사항

1. 회계관련 주요사항

회계 법령

☑ 회계연도

- 일반적으로 3월말 결산 (영국, 남아공 등)
- 모회사 회계연도에 맞추어 12월 결산 가능

☑ 회계기준

- 일반기업회계기준(India-Gaap, AS)
- IFRS (Ind As)
  - 상장사 및 일정규모(순자산 250 Cr이상)의 경우 적용

☑ 내부회계관리제도(Internal Financial Control)

- 한국의 K-SOX 유사한 내부회계관리제도 적용함.
  - 상장사 및 매출액이 50 Cr 이상인 비상장사 의무 적용

회계 감사

☑ 감사보고서 제출 (MCA)

- 상장사의 경우 회계연도 종료일로부터 60일 이내
- 비상장사의 경우 회계연도 종료일로부터 6개월 이내
  - 비상장사의 경우 감사보고서 공시 의무 없음
- 감사보고서에는 F/S, IFC, CARO와 관련한 내용들이 포함된 의견이 포함되어 있음.

☑ 외부감사인 선임

- 모든 주식회사는 외부감사를 받아야 함.(자산/매출 규정 없음)
- 기본적으로 5년 임기의 외부감사인 선임.
- 최대 10년동안 동일한 감사인이 지속할 수 있으며, 이후 다른 감사인으로 의무교체하여야 함.

☑ 인도의 회계관련 규정 기관

- National Financial Reporting Authority (NFRA) – 상장기업 및 기타 특정기업과 관련한 재무보고 관리
- Institute of Chartered Accountants of India (ICAI)- 회계기준 제정, 정부에 대한 자문역할
- Ministry of Corporate Affairs- 기업과 관련한 규제관리, 기업지배구조 및 투자자 보호 업무
- SEBI – 인도내 모든 상장기업과 관련하여 투자자보호 및 주식시장 규제

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1. 회계관련 주요사항

CARO 2020에 따른 공시사항

☑ 21년 4월부터 감사보고서의 공시의무 강화 및 투명성 확보를 위하여 핵심보고사항을 명확하게 함.

- 유형 및 무형자산의 세부사항
- 재고 및 운전자본의 세부사항
- 투자의 세부사항, 보증, 담보등의 내용
- 임원에 대한 대출 여부
- 원가기록의 유지관리
- 차입금 상환의 불이행 여부
- 자금 조달 및 활용 여부
- 사기 및 내부고발자 불만 사항
- 내부감사시스템
- 법정감사인 변동여부 등등

Source: Companies (Auditor's Report) Order, 2020 – Applicability, Full Form, Clauses Explained

최근 회계감사 이슈

☑ Audit Trail (회계기록 추적)

- 감사인은 아래 사항에 대하여 확인을 할 필요가 존재함.
  - 회계 S/W 변경로그기록을 보관하는지 여부
  - 추적기능이 연중 활성화된 상태인지
  - 변경로그기록이 법적요구사항에 따라 저장되는지 여부

☑ Back-up server (재무정보 서버보관)

- 정보보호등의 명목으로 인도회사의 재무정보를 보관하는 서버는 물리적으로 인도에 위치하도록 되어 있음
- 현재 대부분 다국적 기업의 경우에는 해당 조항을 준수하지 못하고 있음.

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2. 인도의 조세체계

☑ 인도의 조세는 부과권한의 주체에 따라 연방 정부세(Central Tax) 및 주정부세(State Tax)로 구분

☑ 세금을 납부하는 사람(납세자)와 실제 부담하는 사람(담세자)가 일치하는 경우 직접세, 다른 경우 간접세로 구분

주/정부	직접세/간접세	주요 세목 항목	비고
연방정부세	직접세	소득세 (Income Tax)	
	간접세	관세 (Customs duty)	
		연방 상품·서비스세 (Central Good & Service tax, 'CGST')	GST
		통합 상품·서비스세 (Integrated Good & Service tax, 'IGST')	GST
		물품세 (Central excise duty)	
주정부세	직접세	인지세 (Stamp duty)	
		재산세 (Property Tax)	
	간접세	지출세 (Expenditure Tax)	
		주 상품·서비스세 (State Good & Service Tax, 'SGST')	GST
		부가가치세 (Value Added Tax)	

☑ 이 중 한국기업이 인도법인 운영시 가장 이슈가 되는 사항은 소득세(법인세) 및 관세, GST에 집중되어 있음

☑ 최근 인도에서 발생한 조세분쟁과 관련한 언론 기사

- 인도 분쟁 세금 1,538억 달러, 외국인투자(FDI) 급감위기 (FT)
- Hyatt 인도법인 고정사업장 인정
- VW 14억달러 CKD 조세(관세) 분쟁 (로이터)

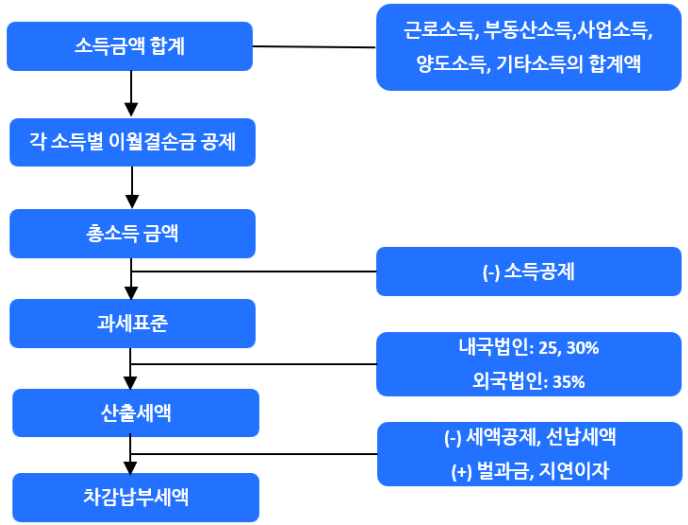
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3. 세무관련 주요사항- 직접세(법인세)

☑ 법인세의 기본적인 계산구조는 다음과 같음.

- Income Tax Act 구조상 법인세와 개인소득세가 구분되어 있지 않음. 따라서 회사 입장에서는 사업소득 위주로 검토 필요함.



☑ 사업소득의 경우 당기순이익에서 세무조정을 진행하게 됨.

☑ 세무조정 이후의 사업소득금액을 바탕으로 기존 이월결손금(통상 8년)을 공제후 과세표준이 산출됨.

☑ 현재 법인세율은 인도 국내 법인은 매출 400Cr 이하는 25%, 매출 400Cr 이상은 30%로 법인세율이 부과됨.

☑ 법인세에 Surcharge 및 CESS 까지 고려하게 되면 실질적인 법인세율은 26%~35% 수준임.

☑ 특례세율(115BAB) 적용시 기본세율 22%에 Surcharge 및 CESS 포함하면 25.16%임.

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3. 세무관련 주요사항- 직접세(법인세)

☑ 법인세의 경우 아래와 같은 중간예납 의무가 존재함.

- 납부한 중간예납세액이 중간예납비율(15%,45%,75%)에 미달하는 경우 다음 분기까지 월 1%의 지연이자를 부담하며, 4분기의 경우에는 최종 결정된 소득세액의 90%에 미달할 경우 소득세 납입일까지 월 1%의 지연이자를 부담.

분기	중간예납 기한	중간예납 비율
1분기	6월 15일	15%
2분기	9월 15일	45%
3분기	12월 15일	75%
4분기	3월 15일	100%

☑ 감사보고서 및 법인세(이전가격) 신고기한은 다음과 같음.

구 분	신고기한
외부감사보고서(Audit Report)	9월 30일
이전가격신고서 (Form No. 3CEB)	10월 31일
법인세 신고서 (ITR) (이전가격 세제를 적용받는 경우)	11월 30일
법인세 신고서 (ITR) (이전가격 세제를 적용받지 않은 경우)	10월 31일

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4. 세무관련 주요사항- 직접세(이전가격)

☑ 이전가격(Transfer Pricing) 이란?

- 글로벌 기업 내 국외특수관계회사간 국제거래에 대한 거래 가격
- 글로벌 전체 과세위험을 "0"으로 만들기 보다는 과세위험 "최소화"를 위한 이전가격 정책을 수립하고, 이를 글로벌 관계사간 거래에 있어 체계적이고 일관성 있게 실행

이전가격 대상거래	검토 내용
1. 유형자산 거래	원재료, 상품, 설비 구매 및 판매 대가의 적정성
2. 무형자산 거래	로열티(기술, 특허사용, 상표, 마케팅, 노하우) 사용대가 적정성
3. 용역 거래	경영지원, 기술지원, 판매대리, 판매지원, 위탁연구개발 서비스 대가의 적정성
4. 금전대차 거래	차입금(ECB)에 대한 이자의 적정성

- 인도법인세상 인도내 거래의 경우에도 특수한 경우 이전가격을 적용 받음.
- 인도 소득세법 제92와 92BA조에 의하여 면세지역 및 특별경제구역 기업과의 거래등 일부 case에 대하여 이전가격 적용 받음.

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4. 세무관련 주요사항- 직접세(이전가격)

☑ 1) 정상가격 산출방법의 사전승인 (Advance Pricing Agreement, "APA")

- 납세자가 과세당국과 정상가격 산정을 위한 적정한 이전가격 결정방법에 대해 사전에 서로 합의하는 제도

☑ 2) 쌍방 APA vs. 일방 APA

- 쌍방 APA : 한국과 해외관계사 소재 과세당국의 상호합의를 통해 승인, 이중과세를 완전히 해소할 수 있음
- 일방 APA : 상호합의 없이 한국 과세당국으로부터 승인, 승인까지의 기간이 쌍방 APA에 비해 짧은 장점이 있으나
  이중과세를 완전히 해소할 수 없음

☑ 3) APA의 소급적용 (Roll-back)

- 쌍방 APA : 7년, 일방 APA : 4년

☑ 4) APA의 장점

- 납세자는 이전가격 과세 리스크에 대한 우려를 덜고 경영에 전념, 과세당국은 조사 행정력을 절감하고 안정적인 세수 확보
- 이전가격 세무조사 위험 제거
- 이중과세문제 원천 해소

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4. 세무관련 주요사항- 간접세(GST)

☑ 상품서비스세(Goods and Services Tax) 이란?

- 2017년 개별적으로 산재되어 있는 간접세를 하나로 단일화 하여 GST로 통합함.
- 납세의무자인 사업자는 상품과 서비스의 거래가격에 세금을(0%, 5%, 18%) 포함하여 징수하며, 결과적으로 최종 소비자에게 전가됨.

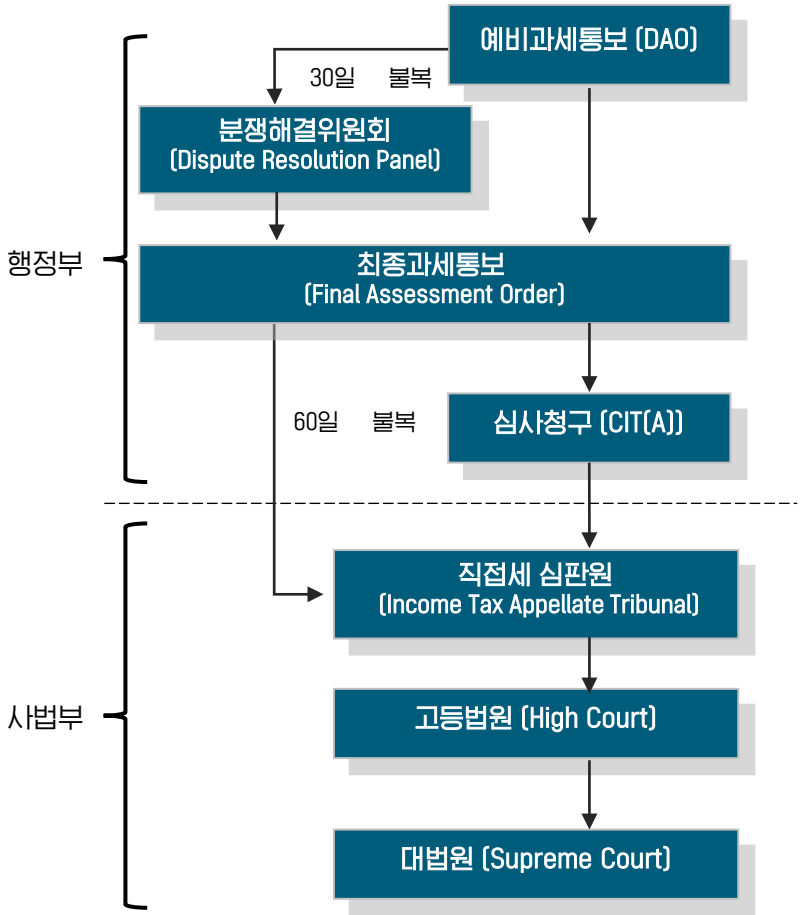
GST 종류	적용대상	과세권(관할)
CGST (Central Goods and Services Tax)	주 내거래, 연방직할지 거래 (Intra-state and Intra- union territory transactions)	중앙정부 (Central Government)
SGST (State Goods and Services Tax)	주내거래 (Intra-state transactions)	주정부 (State Government)
IGST (Integrated Goods and Services Tax)	주간 거래, 수입(Inter state, import transactions)	중앙정부 (Central Government)
UTGST (Union Territory Goods and Services Tax)	연방직할지거래(Intra-union territory transactions)	Delhi, Jammu & Kashmir, Andaman etc. 8개 지역의 연방직할지

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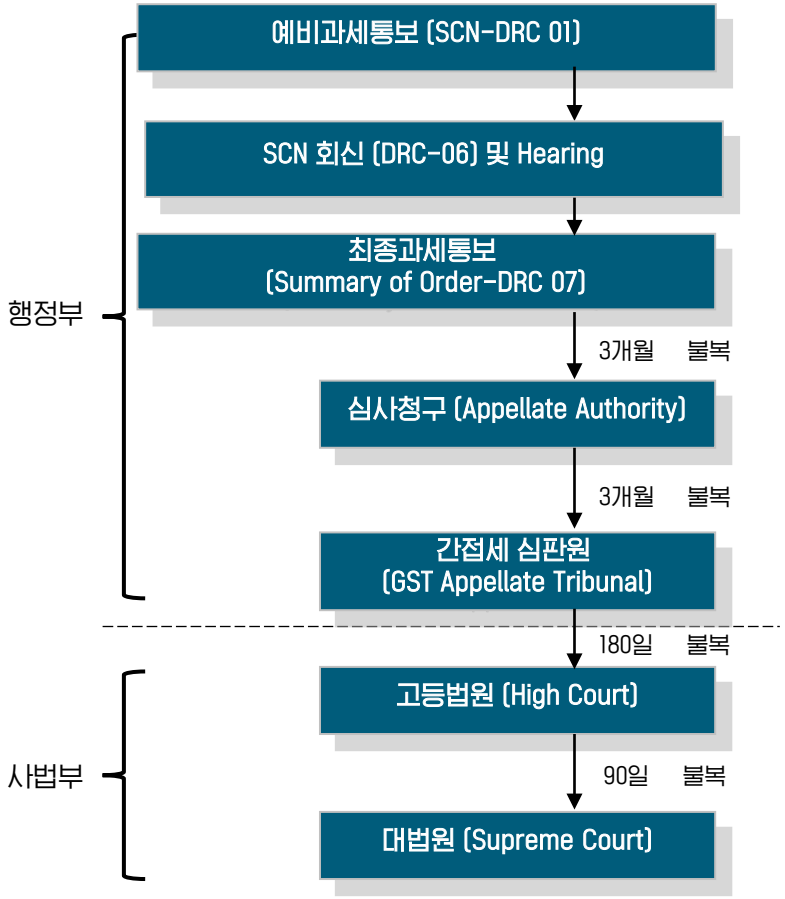
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5. 세무관련 주요사항- 불복절차

☑ 인도 직접세(이전가격) 불복절차 진행



☑ 인도 간접세(GST) 불복절차 진행



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6. 노동법(Labour Code) 규제사항 변동

☑ 기존의 29개의 중앙노동법을 폐지한 후 4개의 노동법으로 대체함. 노동법은 중앙정부 규칙과 지방정부의 규칙이 이원화 되어 있어 사업장별 확인이 필요함.

1 Code on Wages, 2019
임금법전

- Minimum Wages·Payment of Wages·Bonus·Equal Remuneration 통합
- 전 업종 최저임금·Floor Wage 적용
- **'Wages' 단일 정의 및 50% 규칙**

2 Industrial Relations Code, 2020
노사관계법전

- 기간제 고용(FTE) 법적 인정, 정규직과 동등 처우
- 취업규칙(Standing Orders)·해고·분쟁조정 체계 정비
- Model Standing Orders(제조/서비스/광업) 고시

3 Code on Social Security, 2020
사회보장법전

- **EPF·ESI·Gratuity·Maternity 등 통합**
- **기간제 근로자 1년 근속 시 Gratuity**
- Gig·Platform 근로자 사회보장 편입

4 OSH Code, 2020
산업안전보건법전

- 공장·계약근로·이주근로 관련 법 통합
- 핵심업무(Core activity) 계약근로 제한
- 여성 야간근로 허용(안전조치 전제)

자료: MoLE, BDO India Alert(2025.11), Littler(2025.11) 공개자료 종합

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7. CSR 제도 안내

☑ 인도정부는 사회적인 불평등을 완화하고, 기업의 사회적인 책임을 규정하기 위하여 CSR (Corporate Social Responsibility)활동을 2014년부터 의무화 하고 있음.
☑ 인도법인의 경우 아래 조건을 충족하는 경우 CSR활동에 의무적으로 참여하도록 되어 있음

CSR 해당 요건 (직전 회계연도 아래 1개이상 기준 충족시)

₹1,000 crore	₹500 crore	₹5 crore
매출액(Turnover)	순자산(Net worth)	순이익(Net profit)

- 지출 의무: 직전 3개년 평균 순이익의 2% 이상
- 대상 활동:교육·보건·환경·농촌개발 등 회사법에 명시됨
- CSR 위원회: 이사 3인 이상(독립이사 1인 포함, 해당 시); 의무액 ₹50 lakh 이하면 이사회가 대행
- 영향평가: 평균 의무액 ₹10 crore 이상 & 사업규모 ₹1 crore 이상 프로젝트

미사용액(Unspent) 처리

구분	처리 방법	기한
진행 중 프로젝트 (Ongoing)	Unspent CSR Account 이체 후 3년 내 집행	FY 종료 후 30일
기타 미사용액	Schedule VII 기금(PM CARES 등) 이체	FY 종료 후 6개월
초과 지출	향후 3개년 의무액과 상계 가능	—

미이행시 제재 및 세무 영향

회사 – 미사용액의 2배 또는 ₹1 crore 중 작은 금액,
임원 – 1/10 또는 ₹2 lakh 중 작은 금액의 과태료.
CSR 지출은 사업경비 손금 불산입이 원칙임

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Ⅳ. 금융 및 자본시장

1. 인도 주식시장 개황

☑ 인도의 주식시장

- 인도의 증권거래소는 BSE(Bombay Stock Exchange) 와 NSE(National Stock Exchange)가 주요 거래소임.
- BSE는 1875년도에 설립되어 아시아에서 가장 오래되고, 5,500개의 기업이 상장되어 있음.
- NSE는 1992년도에 설립되었으며, 2,400개의 기업이 상장되어 있음
- 인도 주요 대기업의 경우 두 거래소 모두 상장되어 있어 교차거래가 가능함.

☑ 인도의 IPO 현황

- FY25년 인도 IPO 규모는 229억달러로 미국, 홍콩 시장에 이어서 세번째로 큰 규모임. (건수는 세계 1위)
- 이러한 배경에는 개인투자자 증가, IPO 제도 개선, 미중갈등에 따른 인도 공급망 확대등에 따른 것으로 판단됨.

연도	SME IPO (건)	조달금액	MainBoard IPO (건)	조달금액
2020-21	29	273 Cr	69	74,708 Cr
2021-22	71	913 Cr	51	130,376 Cr
2022-23	125	2,235 Cr	40	63,275 Cr
2023-24	197	6,124 Cr	76	61,900 Cr
2024-25	242	9,962 Cr	80	163,000 Cr
2025-26	259	11,712 Cr	108	176,000 Cr

- 출처:primedatabase, KPMG India

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2. 인도내 다국적 기업 IPO 현황

☑ 인도 내 다국적기업(MNC) 상장 현황

- 51개 이상의 다국적기업(MNC-외국인 주식보유 50%이상)이 NSE에 상장되어 있음
- 30개 상장기업들로 구성된 MNC Index를 별도로 공표하고 있음.

☑ 인도 증권시장 내 다국적기업 시가총액 순위

순위	회사명	모회사(국적)	시가총액 (Cr = krw1.4억원)	비고
1	Hindustan Unilever	UNILEVER (영국)	431,400 Cr	
2	Maruti Suzuki India	SUZUKI (일본)	358,000 Cr	
3	Nestlé India	Nestle (스위스)	252,000 Cr	
4	Hyundai Motor India	Hyundai Motor(한국)	164,500 Cr	24년 10월 IPO/ 17.5% 구주매각
5	Vedanta Aluminium Metal	Vedants (영국)	157,000 Cr	
6	ABB India	ABB (스위스)	146,200 Cr	
7	Hitachi Energy India	Hitachi (일본)	139,500 Cr	
8	Siemens India	Siemens (독일)	135,500 Cr	
9	Cummins India	Cummins (미국)	134,700 Cr	
10	Bosch	Bosch (독일)	134,500 Cr	
11	LG Electronics India	LG Electronics (한국)	117,516 Cr	25년 10월 IPO/ 15.0% 구주매각

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3. 인도 IPO 요건

☑ 인도 내 IPO요건은 크게 2가지 시장구성에 따라 나뉨

- 우량기업 위주의 Main Board 와 중소기업 위주의 SME로 신청이 가능함.

상장요건	Main Board	SME
대상기업	대기업 및 중견기업 위주	중소기업 위주
과거 재무제표	직전 3개년간 유형자산이 3Cr 이상 직전 3개년간 평균영업이익이 15Cr 이상	직전 2개년간 순자산 가치 1Cr 이상 직전 3개년 중 2개연도 사업에서 영업이익 기록
납입자본금 (IPO이후)	10 Cr 이상	1Cr ~25Cr
최소공모금액	10 Cr 이상	제한없음
최소 청약자수	1,000명 이상	50명 이상
최소 공모발행 비율	25% 이상(3년~ 5년이내)	25% 이상
관련규제	SEBI	SEBI, Exchange SME Regulation

☑ SME(Small and Medium Enterprise Initial Public Offering)

☑ 출처: chittorgarh.com

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4. GIFT City

핵심 개요

위치
구자라트주 간디나가르 — 현재 인도에서 운영 중인 유일한 IFSC

규제기관
IFSCA (IFSCA Act 2019) — 은행·자본시장·보험·펀드·Finance Company 통합 감독

거래 통화
원칙적으로 외화(USD 등) 기준 영업

진입 창구
SWIT 포털로 IFSCA·SEZ 승인 등을 단일 신청

법적 지위 (Legal Fiction)

외환관리 (FEMA)	**비거주자(PROI)로 간주** FEMA (IFSC) Regulations, 2015
회사법 (Companies Act)	**인도 회사** ROC Ahmedabad 등록, 회사법 전면 적용
세법 (Income-tax)	**인도 납세자** ITA 2025 s.147 등 IFSC 특례 적용

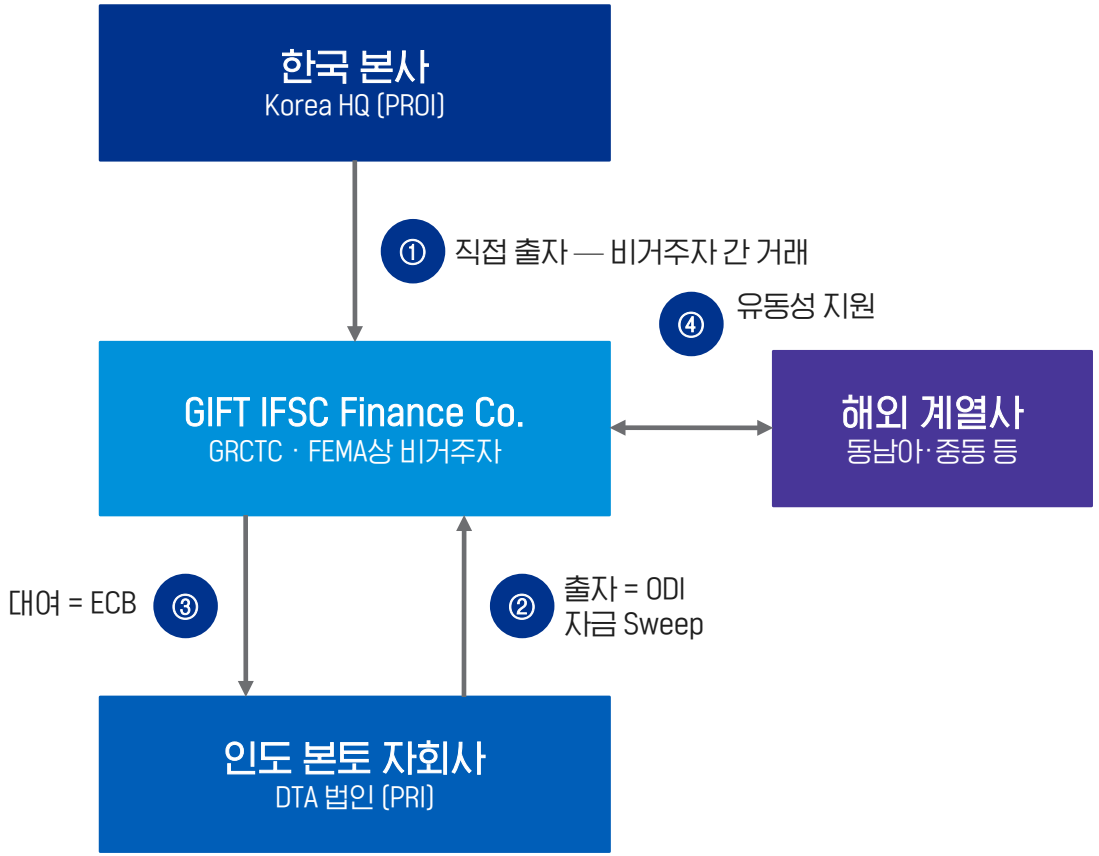
본토(DTA) 법인 ↔ GIFT 법인 간 자금 이동은 외환규제상 '국경 간 거래'로 취급됩니다. 출자는 ODI/FDI, 대여는 ECB 체계로 검토해야 하며, 비거주자 ↔ IFSC 유닛 간 거래에는 원칙적으로 FEMA가 적용되지 않습니다.

출처: FEMA (IFSC) Regulations 2015; Legal500 'Investing in IFSC – India'

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4. GIFT City

☑ GIFT 법인이라도 자금의 출처·방향에 따라 적용 규정(FEMA·ODI·ECB·세법)이 달라집니다



거래별 주요 검토 사항

① 본사 직접 출자
IFSCA 등록·실체(Substance) 요건, 한-인 조세조약상 배당 과세

② 인도 자회사 출자·Sweep
OI Rules 2022(ODI) 요건, Sweep 시 의제배당·이전가격 검토

③ 본토 대여
ECB 규정(인정 대여자·한도·용도·보고) 및 원천세

④ 해외 계열사 지원
의제배당 배제 요건(고시 국가·상장), 이전가격 문서화

출처: FEMA (IFSC) Regulations 2015; OI Rules 2022; Taxguru (2026.8); IFSCA GRCTC Framework — 구조도는 단순화된 예시이며 사안별 검토 필요

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V. KPMG India 소개

V. KPMG India 소개

KPMG는 세무,회계,딜 컨설팅을 수행하는 글로벌네트워크 입니다.

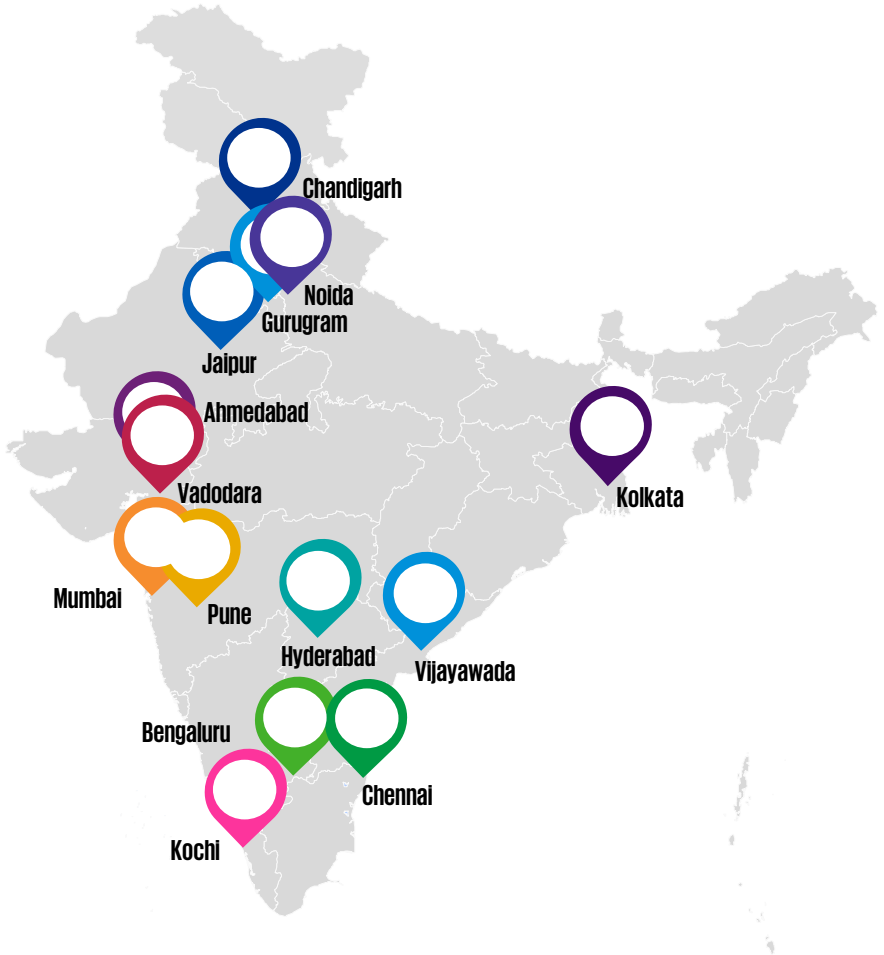
기업 및 정부 기관과 긴밀히 협력하여 위험을 완화하고 기회를 포착할 수 있도록 지원합니다.

147개 국가에서 219,000명의 전문가가 함께하고 있습니다.

KPMG 전체 인력의 약 10%가 인도에 주재하고 있습니다.

1993년도에 설립되어 현재 인도 14개 도시에 30개 사무소를 운영중입니다.

다국적 기업, 인도 기업, 공공 및 민간 기업을 아우르는 인도 내 3,000개 이상의 고객에게 서비스를 제공합니다.



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Investing in India

India Market Entry

November 2026

–

kpmg.com/in



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Investing in India

India Market Entry



November 2026

–

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Start smarter: benefits of an India set-up

What a new company in India gets: tax, ownership, incentives, duty and ecosystem benefits.

TAX

22%

Concessional corporate tax

~25.17% effective, 10–15% treaty withholding on payouts

→ Tax support

OWNERSHIP

100%

Foreign ownership

Automatic FDI route in most manufacturing sectors

→ Sector overview

CENTRAL INCENTIVES

USD 20 Bn+

PLI cash incentives

Production-linked support across priority sectors

→ Sector incentives

STATE INCENTIVES

10–30%*

State capital subsidy

Plus SGST, stamp duty and power relief by state

→ State benefits

DUTY AND FTA

80%+

Tariff lines cut under CEPA and other FTA

Plus 0% duty on capital goods under EPCG

→ FTA advantage

ECOSYSTEM

670+

Korean firms in India

Major clusters in Tamil Nadu, Maharashtra, UP and Andhra Pradesh

→ Location analysis

COMING UP | Where to locate | Sector incentives | FTA advantage | KPMG support

*Indicative; varies by state, size and sector. Source: Income-tax Act, 2025 | DGFT | DPIIT | Embassy of India (Seoul) | KPMG analysis

FTA – Free Trade Agreement, UP – Uttar Pradesh, EPCG - Export Promotion Capital Goods

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Why invest in India?



India is already a scale story

World's fastest-growing major economy with deep domestic demand.

7.4%

GDP Growth

Fastest growth for 4 consecutive years among major economies (FY26).

1.46B

People

Young, growing population driving the world's 3rd largest consumer market.

18+

FTAs in Force

Preferential access to key markets supports sourcing, competitiveness and export growth.

61.5%

Consumption

Private spending at a 14-year high, reflecting rising real purchasing power.

#4

Global Rank

India is now the world's 4th largest economy by nominal GDP.

$ 825B

Total Exports

Record exports of goods and services in FY2024–25, strengthening India's role as a global supply hub.

Source: Invest India | DPIIT | Ministry of Commerce & Industry | PIB

DPIIT = Department for Promotion of Industry and Internal Trade | FTAs = Free Trade Agreements | GDP = Gross Domestic Product

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Four practical reasons to invest in India

India solves the "Cost vs. Scale" problem for global manufacturers.

01

Affordable Land

Special Industrial Parks with plug-and-play facilities and clear titles.

02

Skilled Labour

Deep pool of skilled engineers and competitive operational costs.

03

Stable Government & high incentive

Stable governance coupled with competitive incentives for global manufacturers.

04

Large players for joint ventures

Partner with established Indian companies to accelerate localisation, market access and supply-chain integration.

Source: Invest India | DPIIT | KPMG Consulting Framework

Abbreviations: DPIIT = Department for Promotion of Industry and Internal Trade | KPMG = Klynveld Peat Marwick Goerdeler

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Location | Korean presence across India

Korean presence is concentrated in four manufacturing states.



Korean presence High Medium Limited

Medium: Haryana and Delhi (Gurugram–NCR offices), Gujarat, Karnataka

Tamil Nadu
~110 firms | Hyundai, Samsung, Hyundai Mobis

Maharashtra
~79 firms | LG (Pune), Hyundai (Talegaon), POSCO

Uttar Pradesh
~Samsung (Noida), LG (Greater Noida)

Andhra Pradesh
~40+ firms | Kia (Anantapur), LG (Sri City)

KOREAN FOOTPRINT | 670+ firms in India | ~110 Tamil Nadu | 79 Maharashtra | 40+ Andhra Pradesh

Indicative, from public company/plant data; NE = North-East states. Source: Embassy of India (Seoul) | Deccan Centre | MIDC | KPMG analysis

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Incentives | What each state offers

Capital, tax, land and logistics advantages across four Korean manufacturing hubs.

	Tamil Nadu	Andhra Pradesh	Uttar Pradesh	Maharashtra
Capital Subsidy	**10–25%** Capital Subsidy (investment-linked)	**10–30%** Capital Subsidy (fixed-capital investment)	**10–30%** Capital Subsidy (project category based)	**Up to 20%** Capital Subsidy (eligible sectors)
GST Support	**Up to 100%** Net SGST	**Up to 100%** Net SGST	**Up to 100%** Gross SGST	**Up to 100%** Gross SGST
Stamp Duty * *BASED ON LOCATION*	**50–100%**	**Up to 100%**	**Up to 100%**	**Up to 100%**
Industrial Hub	**SIPCOT** Sriperumbudur–Irungattukottai cluster	**Sri City** Anantapur region and integrated industrial ecosystem	**YEIDA / AA** Yamuna Expressway and other industrial areas	**Pune** Pune–Talegaon–Ranjangaon auto belt
Logistics Connectivity	**4 international airports** Chennai, Coimbatore, Tiruchirappalli and Madurai	**Port-led corridors** East-coast ports and the Vizag–Chennai Industrial Corridor	**DFC + expressways** Eastern and Western Dedicated Freight Corridors (DFC); expressways and multimodal logistics hubs	**JNPA + multimodal parks** JNPA and Mumbai ports; strong road/rail links to Pune manufacturing clusters and Maharashtra's logistics-park network

INVESTOR LENS | Compare the effective incentive package with port/airport access, freight-corridor reach and proximity to suppliers.

Note: Incentive rates are indicative and depend on policy, sector, investment size, location and approval. Sources: state industrial-policy portals; Invest UP; UPEIDA; MIDC; Ministry of Ports, Shipping and Waterways, JNPA - Jawaharlal Nehru Port Authority

Abbreviations: UP = Uttar Pradesh

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Sector Overview



Four sectors driving the economy

Strategic growth areas with scale, policy support and export potential.

Semiconductor

- **$100B** — Expected Indian semiconductor market by 2030
- **$19.3 Bn** — Investment across 12 approved semiconductor projects*
- **Up to 50%** — Fiscal support for eligible fabs, ATMP and OSAT units

Focus: Fab, Packaging & Design

Consumer Market

- **$2.36T** — Expected Indian retail market by 2030
- **46%** — Projected growth in consumer spending by 2030
- **93%** — Urban consumer-class growth outside India's top 5 cities

Focus: Premium innovative products, Retail, AI

Shipbuilding

- **$8.4 Bn** — Government package to revitalise shipbuilding
- **4.5M GT** — Target annual shipbuilding capacity *(GT – Gross Tonnage)*
- **400+ vessels** — Fleet acquisition plan with long-term order visibility

Focus: Green Ships & Clusters

Automotive

- **$300 Bn —** Target size of India's automotive industry by 2030
- **$3.5 Bn —** PLI incentives approved for Auto Components manufacturing
- **5M+ units —** Annual vehicle exports targeted as India strengthens its position as a global manufacturing hub

Focus: OEMs, EVs, components & exports

Source: MeitY | Ministry of Finance | MoPSW | SIAM Annual Report 2025–26 | Government releases
* Press Release Page | Press Information Bureau

ATMP = Assembly, Testing, Marking and Packaging | OSAT = Outsourced Semiconductor Assembly and Test | SIAM = Society of Indian Automobile Manufacturers | EVs = Electric Vehicles

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Central incentives | Four priority sectors

SECTOR	KEY FIGURE	CENTRAL SUPPORT MEASURES
01 Semiconductors	**$ 15.4 Bn** Eligible project-cost support	• **Semicon 2.0:** Semiconductor fabs and eligible ATMP/OSAT facilities under the India Semiconductor Mission. • **DLI:** up to 50% of eligible design spend; deployment incentive of 4%–6% of net sales, subject to scheme terms.
02 Consumer Market	**$2.1 Bn** Combined PLI outlay	• **White Goods PLI:** $752 Million for eligible air-conditioner and LED-lighting manufacturing. • **Food Processing PLI**: $1.31 billion for eligible food products, manufacturing and branding, subject to scheme terms.
03 Shipbuilding	**$6.0 Bn** fund amounts	• **Shipbuilding Financial Assistance Scheme:** $2.98 billion approved outlay. • **Container Manufacturing Scheme (CMAS)**: $1.20 billion over five years to expand domestic container manufacturing capacity.
04 Automotive	**$3.1 Bn** Automotive PLI outlay	• **Automotive PLI:** $3.13 billion for eligible advanced automotive technology products and components. • **ACC Battery PLI:** $2.18 billion to support advanced chemistry cell manufacturing. • **PM E-DRIVE:** $1.31 billion to support electric mobility and charging infrastructure, subject to scheme guidelines.

Sources: MeitY / India Semiconductor Mission; DPIIT; MoFPI; Ministry of Ports, Shipping & Waterways; Ministry of Heavy Industries / SIAM.

Figures represent headline scheme outlays or announced support; eligibility, application windows and approvals must be checked against current guidelines.

Abbreviations: PM E-DRIVE = PM Electric Drive Revolution in Innovative Vehicle Enhancement | DPIIT = Department for Promotion of Industry and Internal Trade | MoFPI = Ministry of Food Processing Industries | MeitY = Ministry of Electronics and Information Technology |

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Korean champions across India's four sectors

Established investors and potential partners across technology, consumer markets and strategic manufacturing.

Semiconductor	**Samsung** Chip design R&D, Bengaluru	**Simmtech** Substrate plant, Sanand	**SK hynix** Memory chips and HBM	**DB HiTek** Foundry and specialty chips	**Hana Micron** Packaging and testing
Consumer Market	**Samsung Electronics** Consumer electronics	**LG Electronics** Consumer appliances; plants in Noida, Pune and Sri City	**Amorepacific** Beauty and personal care	**Lotte India** Food and consumer products	**Coway** Home appliances and water purifiers
Shipbuilding	**HD Hyundai** $4B shipyard planned, Tamil Nadu	**Samsung Heavy** Shipbuilding and offshore	**Hanwha Ocean** Engineering and shipbuilding	**HD Hyundai Mipo** Tankers and mid-sized vessels	**HJ Shipbuilding** Commercial and naval vessels
Automotive	**Hyundai Motor** Passenger vehicles and exports	**Kia** Passenger vehicles and manufacturing	**Hyundai Mobis** Automotive components and modules	**Hyundai Transys** Powertrain and mobility components	**HL Mando** Braking, steering and ADAS systems

KEY NUMBERS | ₹1,250 Cr Simmtech substrate plant | $4B HD Hyundai shipyard (planned) | $15.5B Hyundai Motor Group investment plan through 2032

Note: Company list includes existing investors and prospective partners; confirm project status before external circulation. Sources: company announcements and public reporting.

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Strengthening India-Korea Trade Relationship



Recent news – India–Korea business momentum

Diplomatic engagement, fresh manufacturing capacity and stronger trade links.

Pmo India

20 APR 2026

President Lee's state visit charts a new phase in India–Korea ties

The April 2026 summit set a 2026–2030 strategic vision covering trade, semiconductors, shipbuilding, energy and critical technologies.

STATE VISIT | 19–21 APR 2026

pmindia.gov.in/en/news_updates/joint-strategic-vision-for-india-rok-special-strategic-partnership/

Hyundai Motor Group

13 OCT 2026

Hyundai Motor Group commits US$15.5B to India by 2032

Investment plan spans manufacturing expansion, R&D, supplier localisation and future mobility, positioning India as a global automotive and export hub.

$15.5B | 2026–2032

org.hyundai.com/worldwide/en/newsroom/detail/0000001288

Seoul Semiconductor

JUL 2026

Seoul Semiconductor explores manufacturing presence in India

The LED and opto-semiconductor company is assessing an India manufacturing footprint, signalling potential opportunities in electronics and semiconductor supply chains.

PROPOSED | INDIA MANUFACTURING

economictimes.indiatimes.com/tech/newsletters/tech-top-5/seoul-semicons-india-plans-specialty-healthcare-attracts-vcs/articleshow/132516809.cms

Economic Times

27 AUG 2026

Karnataka plans a dedicated Korea industrial ecosystem

The proposed Korea-focused industrial park aims to attract Korean manufacturers and deepen supplier networks, engineering capabilities and local investment.

PROPOSED | KOREA INDUSTRIAL PARK

economictimes.indiatimes.com/news/india/karnataka-planning-exclusive-industrial-park-for-korean-companies-mb-patil/articleshow/133556893.cms

ETRetail

7 OCT 2026

CJ Foods enters India with Bibigo Bapsang

CJ Foods has partnered with GTGO for its first restaurant-format entry into India. Three Bengaluru outlets are planned by end-2026, with GTGO targeting 100 outlets by June 2027.

₹100 CRORE REVENUE TARGET | 100 OUTLETS BY JUN 2027

retail.economictimes.indiatimes.com/news/food-entertainment/food-services/koreas-cj-foods-enters-india-with-bibigo-bapsang-gtgo-targets-rs-100-crore-revenue-100-outlets-by-june-2027/134765069

INVESTMENT SIGNAL | Korea's India strategy is broadening from market access to local manufacturing, industrial partnerships and deeper supply-chain integration.

Abbreviations: KOTRA = Korea Trade-Investment Promotion Agency | R&D = Research and Development | US$ = United States Dollar | AI = Artificial Intelligence | US = United States

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FTA | Lowering trade barriers with Korea

The India–Korea CEPA creates a preferential-duty gateway for manufacturers.

$25.6B

Bilateral Trade (2025)

Targeting $50B by 2030 through upgraded CEPA negotiations.

80%+

Rate Reduction

Duties eliminated or reduced for 80% of tariff lines across manufacturing sectors.

35%

Rules of Origin (RoO)

35% Local Value Addition + change in HS code for CEPA eligibility.

0%

Preferential Access

Direct duty-free access for critical capital goods and industrial raw materials.

WHY KOREAN FIRMS BENEFIT | Lower import duties | Integrated supplier ecosystem | Competitive manufacturing costs | Access to India's domestic market

Source: Ministry of Commerce & Industry | Embassy of India, Seoul | PIB 2026

Abbreviations: FTA = Free Trade Agreement | PIB = Press Information Bureau

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FTA | India's wider trade network

With more than 18 FTAs in force, India offers preferential access to key global markets, strengthening its position as a strategic manufacturing and export hub. Some of the detail of FTA are as follow -

Import from the below countries under FTA -

2026

Korea | CEPA

80% of goods covered under FTA.

Focus: automotive, semiconductors, consumer electronics.

2010

ASEAN | FTA

10 member countries.

Focus: electronics, machinery, chemicals.

Export to following countries under FTA -

2025

EFTA | TEPA

$100B investment pledge over 15 years.

Focus: engineering, pharma, financial services.

2022

UAE | FTA

98% of exports to the UAE duty-free.

Focus: textiles, gems, engineering, services.

2026

UK | FTA

99% of exports to the UK duty-free.

Focus: textiles, leather, engineering, services.

UPCOMING FTAs | EU concluded Jan 2026 | New Zealand in force 20 Oct 2026 | In talks US, Chile, Peru, GCC

Abbreviations: ASEAN = Association of Southeast Asian Nations | FTAs = Free Trade Agreements | CEPA = Comprehensive Economic Partnership Agreement | EFTA = European Free Trade Association | TEPA = Trade and Economic Partnership Agreement | ECTA = Economic Cooperation and Trade Agreement

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KPMG India – KPMG Korea Success Story

KPMG India and Korea as member firm of KPMG International have been working closely to give value to our clients

Knowledge Sharing

The solution to the clients are delivered with constant communication and knowledge sharing leading to enhanced value for stakeholders both in India and Korea

$ 50 Mn

More than USD 50 Million in cost saving to the clients through collaboration projects



Key Clientele

Samsung, KIA Motors, Iljin, Continental, Hyundai Transys, LG Chemicals among others

Better results

KPMG believes collaboration brings about better results for our clients

Abbreviations: KPMG = Klynveld Peat Marwick Goerdeler | USD = United States Dollar

India Customs Benefits



Four levers can lower raw material landed cost

The right route can reduce, defer or recover customs cost across the supply chain.

01 | MOOWR

Defer customs duty on imported inputs

02 | ADVANCE AUTHORISATION

Duty-free import of eligible inputs

03 | FTA / CEPA

Preferential duty on originating inputs

04 | RoDTEP

Remission of eligible embedded duties / taxes on export

Design the import + manufacturing + export flow together to optimise landed cost.

Abbreviations: RoDTEP = Remission of Duties and Taxes on Exported Products | MOOWR = Manufacture and Other Operations in Warehouse Regulations | CEPA = Comprehensive Economic Partnership Agreement | FTA = Free Trade Agreement

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India customs risk exposure – BIS & Anti Dumping

BIS and anti-dumping: pre-shipment gatekeepers for Korean exporters

BIS & QCO

4–6 Months

typical pre-shipment compliance timeline

01 SCOPE

Check HS codes against expanding QCOs: machinery, steel, electronics, auto parts included

02 AUDIT

Indian auditors inspect Korean plants; samples tested in accredited local labs

03 PORT STOP

Uncertified cargo is blocked; no provisional clearance without BIS registration

KEY MITIGATION Start BIS factory registration and lab testing at least 6 months before export shipment.

ANTI-DUMPING & CVD

15%–80%+

surcharge exposure on duty

01 DGTR WATCH

Monitor DGTR notification targeting Korean goods intended to be imported into India

02 CEPA EROSION

Duties are charged on top of normal tariffs, overriding CEPA concessions

03 ENTITY RATE

Duty varies by manufacturer; non-cooperative exporters face the highest rate

KEY MITIGATION Run a DGTR inspection to verify entity margins, or join sampling reviews.

KPMG can help: HSN classification, BIS filing and DGTR trade dispute defence

Abbreviations: BIS = Bureau of Indian Standards | QCO = Quality Control Order | DGTR = Directorate General of Trade Remedies | CEPA = Comprehensive Economic Partnership Agreement | HS / HSN = Harmonised System (of Nomenclature)

Note: Indicative; lead time and duty range vary by product and notification in force. Source: KPMG analysis | Bureau of Indian Standards | DGTR

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India-China Trade Outlook: Imports, Diplomacy and BRICS

An overview of the China trade and diplomacy picture.

01 | China's Trade Significance

$131.6B

imports from China in FY26

- ~17% of India’s total imports
- China remains India's largest source for electronics, machinery and chemical inputs

02 | Diplomatic Engagement

12–13 Sep

Chinese President Xi Jinping in New Delhi, first visit in ~7 years

- Focus on restoring economic engagement
- Leaders discussed trade, investment and supply chain cooperation

03 | BRICS Influence

11

member countries, India in the chair

- 40% of global GDP
- 49.5% of world population
- Expands platform for trade and investment opportunities

Diplomatic engagement is improving, but sourcing from China continues to require BIS and trade-remedy diligence.

Note: Trade data as reported for FY2025–26. Source: Ministry of Commerce & Industry | Ministry of External Affairs | BRICS India 2026 | press reports | KPMG analysis

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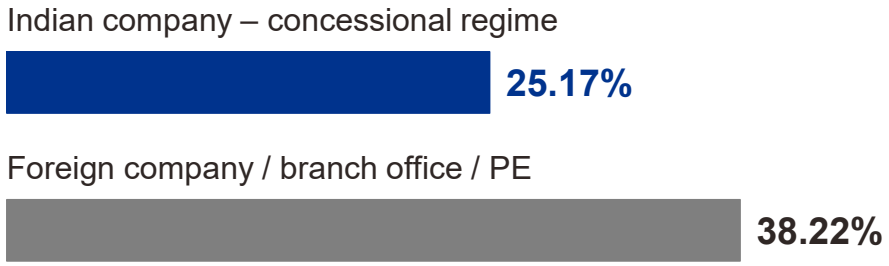
Other taxes



Corporate tax benefits of setting up in India

Private Limited Company opting for the concessional tax regime – the most preferred route for foreign investors

Effective corporate tax rate (income > INR 10 crore)



Repatriation to Korea – withholding tax

Nature of income	Rate under Act	India–Korea DTAA
Dividend	20%^	**15%**
Interest	20%^	**10%**
Royalty / FTS	20%^	**10%**

Interest and royalty / FTS capped at half the domestic rate

Not Applicable
MAT under concessional regime

8 yrs
Business loss carry-forward; unabsorbed depreciation indefinite

30%
Additional deduction on new employee cost for 3 years*

15.5%
Safe harbour margin for IT services (up to INR 2,000 cr); 5-yr validity

*^ Plus applicable surcharge and cess * Subject to conditions MAT – Minimum Alternate Tax DTAA – Double Tax Avoidance Agreement FTS – Fees for Technical Services*

Rates as per Union Budget 2026-27; concessional regime: 22% + 10% surcharge + 4% cess; regular regime: 30% + 12% surcharge + 4% cess; foreign company: 35% + 5% surcharge + 4% cess

Abbreviations: DTAA = Double Taxation Avoidance Agreement | FTS = Fees for Technical Services | MAT = Minimum Alternate Tax | INR = Indian Rupee | PE = Permanent Establishment | UP = Uttar Pradesh

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Transfer pricing | certainty for cross-border transactions

A structured transfer pricing approach can improve tax certainty, reduce disputes and support predictable cross-border returns.

ADVANCE PRICING AGREEMENTS (APAs)

01 | TAX CERTAINTY

Agree the transfer pricing method and/or arm's-length price with the tax authority in advance for covered international transactions.

Future coverage: up to 5 years

02 | ROLLBACK OPTION

Where conditions are met, an APA may cover up to 4 preceding years, providing potential certainty across up to 9 years.

Subject to eligibility and rules

03 | BILATERAL APA

An agreement involving both countries' competent authorities can help align tax treatment and reduce the risk of economic double taxation.

Particularly relevant for Korea–India groups

OTHER TRANSFER PRICING BENEFITS

- Robust benchmarking and documentation to support the arm's-length position
- Consistent intercompany pricing policies across goods, services, royalties and financing
- Better audit readiness, dispute management and predictability of effective tax outcomes

Client credentials for APAs

SAMSUNG LG KIA HYUNDAI STEEL HANON

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India Expansion Roadmap



Your India journey in four stages

Each stage answers a key question and delivers a clear outcome.

01 Explore and Strategise

Where and how should we enter?

Market and Location Analysis
Demand, clusters, infrastructure

Business Model Selection
Greenfield, JV or acquisition

Business Case and Incentives
Returns, 22% tax rate, scheme eligibility

Clear investment roadmap

02 Enter and Establish

How do we set up for launch?

Entity and Funding Structure
Legal structure, capitalisation

Approvals and Liaisoning
Registrations, licences, clearances

Commercial Set-up
Contracts, pricing, partners

Operationally ready platform

03 Operate and Optimise

How do we run efficiently and resiliently?

Regulatory Compliance
GST, customs, statutory filings

Supply Chain Optimisation
CEPA benefits, sourcing, localisation

Incentive Realisation
Claims, disbursals, audits

Stable, scalable operations

04 Scale and Transform

How do we create the next wave of value?

Growth Strategy
New markets, products, capacity

Digital and AI Adoption
Automation, analytics, data

Capital Strategy
M&A, partnerships, funding

Sustainable growth and value

Source: KPMG India Strategy & Market Entry Team

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How KPMG can help, end to end

One integrated team across every stage of your India journey.

4 stages of expansion covered

7 service lines under one roof

1 integrated team, one roadmap

Service line	01 Explore	02 Enter	03 Operat	04 Scale
1 **Market entry strategy** — Market sizing, entry model and business case	●			
2 **Location analysis** — State and cluster benchmarking on cost, talent and incentives	●			●
3 **Government liaisoning** — Central and state approvals, single-window clearances		●	●	
4 **Company set-up** — Entity structuring, incorporation, tax and FEMA registrations		●		
5 **Incentive advisory** — Scheme identification, applications and claim realisation	●	●	●	
6 **Regulatory compliances** — GST, customs, RoC, FEMA and labour law compliance			●	
7 **Supply chain optimisation** — Network design, duty and trade optimisation			●	●

Note: KPMG's good working relationships with government authorities help ease negotiations at different stages of set-up

KPMG in India

Abbreviations: FEMA = Foreign Exchange Management Act || RoC = Registrar of Companies |

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Better together | KPMG India + KPMG Korea

One coordinated Seoul–India team supporting Korean investors end to end.

01
Dispute Resolution
Assessments, appeals and rulings handled across both markets

02
FTA & CEPA Advisory
Duty benefits on 80%+ of tariff lines under the India–Korea CEPA

03
HSN Classification
Right HS codes to meet the 35% value-addition origin test

04
Digital Transformation
ERP, e-invoicing and GST compliance automation

05
Customs Planning
MOOWR, Advance Authorisation and RoDTEP to cut landed cost

06
Incentives & Location
State selection and structuring of Centre and State incentives

KPMG INDIA + KOREA | 2 member firms | 6 service areas | 1 coordinated team

Source: KPMG India | KPMG Korea | Ministry of Commerce & Industry

Abbreviations: RoDTEP = Remission of Duties and Taxes on Exported Products | MOOWR = Manufacture and Other Operations in Warehouse Regulations | CEPA = Comprehensive Economic Partnership Agreement |

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Global KPMG Team

To support in your India Journey

KPMG KOREA

Gil-Wong, Kang

Partner,
Indirect Taxes



KPMG KOREA

Kim Tae Joo

Partner,
Indirect Taxes



KPMG INDIA

Manoj Pardasani

Partner,
Transfer Pricing



KPMG INDIA

Mayank Goel

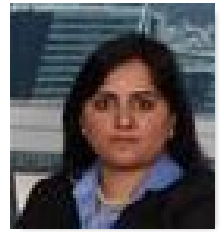
Partner,
Trade and Customs



KPMG INDIA

Puneeta Chugh

Partner,
Corporate Tax



KPMG KOREA

Min Chul, Kim

Partner,
Indirect Taxes



KPMG KOREA

Moon Jiho

Director
India Global



KPMG KOREA

Sun Woo, Choi

Senior Manager
Indirect Taxe



KPMG INDIA

Sannidhya Chawla

Associate Director,
Trade and Customs



KPMG INDIA

Shambhavi Sinha

Manager,
Trade and Customs



KPMG

Credentials

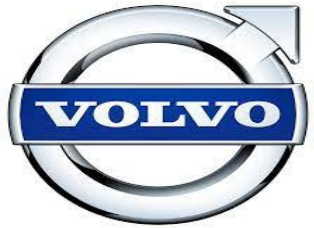


Been there & done that : KPMG India's experience in Customs HS review and Annual return RoDTEP

























Note: Logos are trademarks of the respective companies.

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Been there & done that: KPMG India's experience in Customs advisory



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Glossary

Key abbreviations used in this presentation

ACC	Advanced Chemistry Cell
ATMP	Assembly, Testing, Marking and Packaging
CEPA	Comprehensive Economic Partnership Agreement
DLI	Design Linked Incentive
EFTA	European Free Trade Association
FDI	Foreign Direct Investment
FTA	Free Trade Agreement
HS / HSN	Harmonized System / Harmonized System of Nomenclature
IGST	Integrated Goods and Services Tax
JV	Joint Venture
MOOWR	Manufacture and Other Operations in Warehouse Regulations
OSAT	Outsourced Semiconductor Assembly and Test
PLI	Production Linked Incentive
PM E-DRIVE	PM Electric Drive Revolution in Innovative Vehicle Enhancement
RoDTEP	Remission of Duties and Taxes on Exported Products
RoO	Rules of Origin
SGST	State Goods and Services Tax
ATMP / OSAT	Assembly, Test, Mark, and Pack / outsourced semiconductor assembly and test services
OEM	Original Equipment Manufacturer
R&D	Research and Development



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