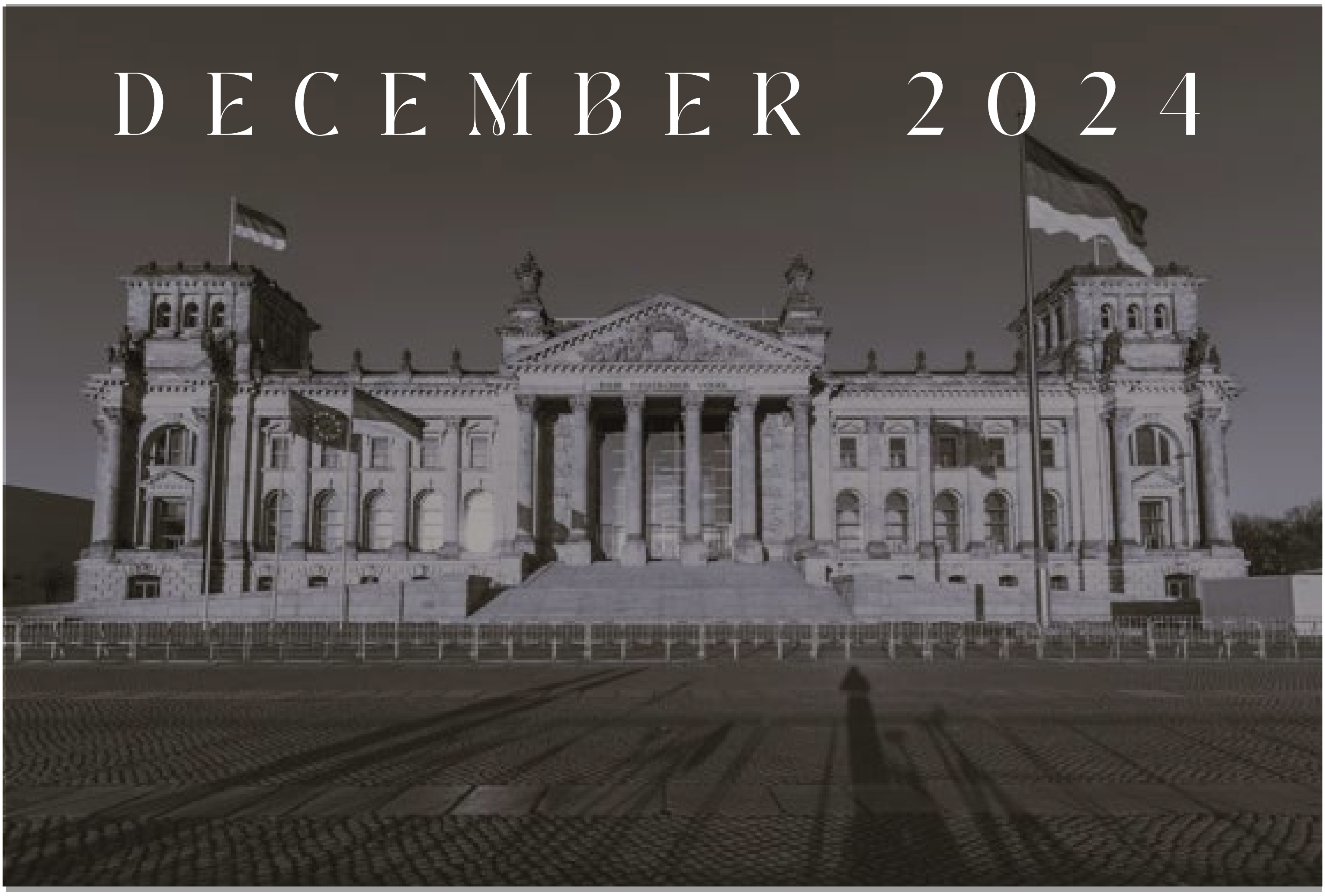
Embassy of India
Berlin, Germany

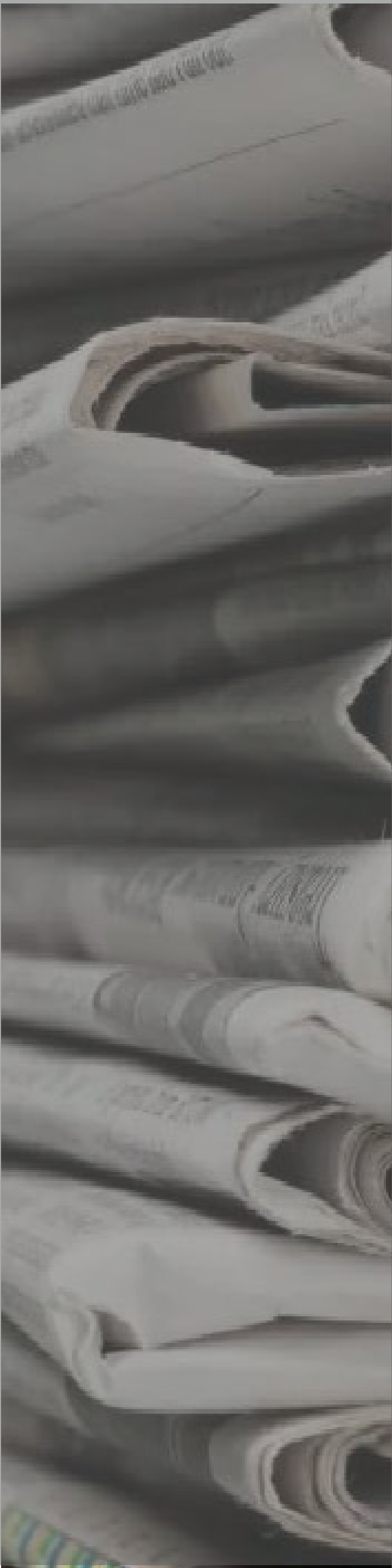
MAKE IN INDIA MITTELSTAND!

Rödl & Partner

# NEWSLETTER




# Investment Support for German Mittelstand Enterprises



# IN THIS ISSUE:

Article provided by:

Rödl & Partner

# Economic Overview

## India’s Growth and Strategic Developments

India continues to strengthen its position as a global economic powerhouse, demonstrating resilience and strategic ambition across multiple sectors. From the European Union’s deepening engagement with India to advancements in the semiconductor industry and a growing IT sector, India’s economic trajectory is marked by innovation, investment, and strategic collaboration.

## EU Strengthens Strategic Partnership with India

European Commission President Ursula von der Leyen announced at the World Economic Forum (WEF) that the first trip of her new Commission would be to India. She emphasized the importance of upgrading the EU-India strategic partnership, referring to India as "the largest country and democracy in the world". Von der Leyen also highlighted the EU’s commitment to fostering industrial growth in partner countries, reinforcing the economic interdependence between Europe and India[1].

## India's Semiconductor Ambitions Take Shape

India’s drive towards self-reliance in semiconductor manufacturing is gaining momentum. Union Minister Ashwini Vaishnaw announced at the World Economic Forum that the first ‘Made in India’ chip will be rolled out this year. Vaishnaw stated that industry stakeholders have demonstrated strong confidence in India's semiconductor program. The government, under the Semicon India initiative, has allocated ₹76,000 crore (approx. 8.5 bn €) to support semiconductor and display manufacturing, aiming to attract equipment manufacturers, material suppliers, and designers to India. The focus is now on enhancing material purity standards and establishing a robust local supply chain[2].

## Automotive Sector Boosted by Rising Middle Class

India’s automotive industry is poised for substantial growth, driven by an expanding middle class, rapid urbanization, and the increasing affordability of vehicles. At the launch of the Bharat Mobility Global Expo 2025, Prime Minister Narendra Modi emphasized these factors as key drivers for the sector’s expansion. The demand for personal and commercial vehicles is expected to rise steadily, further solidifying India’s position as one of the largest automotive markets globally[3].

## IT Expenditure Set for Double-Digit Growth

India’s information technology (IT) spending is projected to grow by 11.2% in 2025, according to Gartner. Software, IT services, and end-user devices are expected to see double-digit expansion, while communication services may experience moderate growth. Increased investment in generative artificial intelligence (AI) is a major driver, as AI-based applications transition from testing to large-scale implementation. Gartner also predicts that more than 50% of user software will include AI-driven functionalities by 2025, contributing to the expansion of data centers and increased demand for cybersecurity, business intelligence, and data analytics[4].

## Macroeconomic Performance and Investment Trends[5]

India's GDP grew by 5.4% in Q2 FY25, resulting in 6% growth for the first half of the fiscal year. While private consumption remained stable, investment growth slowed due to global uncertainties and reduced public capital expenditure. However, government spending is expected to boost capital formation in the second half of FY25. Strong order books in infrastructure and capital goods sectors indicate pent-up investment demand.

Agriculture and services sectors were key contributors to Q2 growth, with favorable monsoon conditions supporting strong kharif production. Manufacturing growth remained steady, with the Manufacturing PMI in November 2024 staying above its long-term average, indicating sustained demand. Inflation moderated due to lower food and core prices, with further easing anticipated following a strong rabi harvest.

Foreign portfolio investments (FPI) turned positive in December, driven by expectations of US policy rate cuts. Foreign direct investment (FDI) inflows since April 2000 surpassed $1 trillion, underscoring India's attractiveness to global investors. Forex reserves increased by $6.4 billion in FY25, covering over 11 months of imports.

The labor market continues to expand, with rising formal employment and strong hiring trends. Rural demand remains resilient, as evidenced by increased sales of two-wheelers and tractors. Urban demand is also rebounding, supported by strong vehicle sales and growing air passenger numbers. Overall, India's economy is projected to grow around 6.5% in FY25.

## Global Risks and Future Outlook

India's strong domestic fundamentals provide a solid foundation for growth, and despite global uncertainties, the country remains resilient. With steady economic momentum and a well-positioned outlook for FY25, India has the opportunity to leverage its strengths while proactively addressing external challenges. By navigating global trade dynamics, market trends, and borrowing costs strategically, India can further enhance its economic trajectory and sustain its progress into FY26.

---

1. https://www.business-standard.com/external-affairs-defence-security/news/eu-wants-to-upgrade-strategic-partnership-with-india-says-president-ursula-125012100964_1.html
2. https://www.business-standard.com/industry/news/made-in-india-semiconductor-chip-launch-2025-ashwini-vaishnaw-davos-summit-125012300548_1.html
3. https://economictimes.indiatimes.com/industry/auto/auto-news/rising-middle-class-rapid-urbanisation-and-affordable-vehicles-going-to-push-auto-sector-in-india-pm-modi/articleshow/117323595.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
4. https://www.gtai.de/de/trade/indien/branchen/indien-wird-2025-mehr-fuer-informationstechnologie-ausgeben-1056618
5. https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review_November%202024.pdf

**Maja Yadu, MIIM Project Co-ordinator, Roedl & Partner**

# Budget Overview

- Viksit Bharat@2047 envisions India as a developed nation by 2047, the centenary of India's independence. Newer focus areas identified are emerging technologies such as AI, Robotics, Biotechnology and parallel manufacturing growth.
- The Budget for the Financial Year 2025-26 was presented by the Honorable Finance Minister of India, Mrs. Nirmala Sitharaman on 1st of February 2025.
- According to the Economic Survey released a day prior, India's GDP growth rate is estimated at a consistent 6.4 per cent, amidst global uncertainty. Global economic growth has been moderate at 3.3 per cent.
- The Government is committed to bring down the fiscal deficit to 4.4 per cent for FY 2025-26.
- As per the World Bank, India was the top recipient of remittances in the world. Presently, forex reserves are at USD 634 billion which is sufficient to cover 90 per cent of external debt.
- Industrial sector is estimated to grow at 6.2 per cent in FY 2025.
- India contributes 2.8 per cent of the global share in manufacturing and global weakness in the manufacturing sector presents a good opportunity for India.
- Growth in the services sector is expected to remain robust at 7.2 per cent. The Indian IT/ITeS industry has a leading position globally and has been a significant contributor to the growth of exports.
- India's Global Capability Centres ('GCCs') are emerging as strategic hubs reshaping the Indian corporate landscape while influencing global business dynamics. The number of GCCs in India has grown from approximately 1430 in FY 2019 to over 1700 in FY 2024.
- The Union Budget announcements focus on 5 key identified areas, viz. acceleration of growth, inclusive development, augmentation of private sector investments, relief to middle class and balanced growth of all sectors, - "Sabka Vikas".
- The Budget lays down a road map for transformative reforms across six key domains over the next 5 years, viz. taxation, power sector, urban development, mining, financial sector and regulatory reforms.
- Recognizing that "Mittelstand" / SMEs played a pivotal role in the economic success of countries like Germany, the Economic Survey advocates Systematic Deregulation as a measure to incentivize India's "Mittelstand".

Article provided by:

Deutsche Bank

# Mittelstand In Focus
# Consolidation in the Non-Banking Financial Company (NBFC) Sector: A Strategic Shift

The financial ecosystem in India has undergone significant transformation over the past few decades, and the Non-Banking Financial Company (NBFC) sector has played a pivotal role in this evolution. NBFCs have emerged as crucial players in extending credit to underserved segments of the population, complementing traditional banking institutions. However, the sector has faced its share of challenges, leading to a wave of consolidation aimed at enhancing stability, efficiency, and resilience. This article delves into the factors driving consolidation in the NBFC sector, the implications of this trend, and the road ahead.

## Understanding the NBFC Sector

NBFCs are financial institutions that provide a range of banking services without holding a banking license. They cater to diverse sectors, including housing finance, vehicle loans, microfinance, and infrastructure funding. With their ability to penetrate rural and semi-urban areas, NBFCs have been instrumental in fostering financial inclusion. However, the sector's rapid growth has also exposed vulnerabilities, such as over-leveraging, liquidity mismatches, and weak governance frameworks.

## Drivers of Consolidation

Several factors have contributed to the ongoing consolidation in the NBFC sector:

### 1. Regulatory Changes

The Reserve Bank of India (RBI) has implemented stricter regulations to ensure financial stability and safeguard the interests of stakeholders. These include higher capital adequacy requirements, tighter asset classification norms, and enhanced scrutiny of liquidity management practices. Smaller and less capitalized NBFCs often find it challenging to comply with these stringent norms, prompting mergers or acquisitions by larger entities.

### 2. Liquidity Challenges

The liquidity challenges, which was triggered by the default of a prominent NBFC in 2018 exposed systemic weaknesses within the sector. This led to a credit squeeze, adversely affecting smaller NBFCs with limited access to funding. Larger players or financial institutions with robust balance sheets have stepped in to acquire these struggling entities, leading to consolidation.

**3. Technological Advancements**

The integration of technology in financial services has raised the stakes for smaller NBFCs. The cost of implementing advanced digital platforms and maintaining cybersecurity standards is often challenging for smaller entities. Consolidation allows access to shared technological resources, enhancing operational efficiency.

**4. Investor Confidence**

Consolidation helps restore investor confidence by creating entities with stronger financial fundamentals and governance structures.

## Benefits of Consolidation

Consolidation in the NBFC sector offers several advantages, including:

**1. Enhanced Financial Stability**

Mergers and acquisitions result in larger, more capitalized entities capable of withstanding economic shocks. This contributes to the overall stability of the financial system.

**2. Operational Efficiency**

Consolidation enables cost synergies by eliminating redundancies in operations, reducing administrative expenses, and optimizing resource utilization. Larger entities can leverage economies of scale to offer competitive pricing.

**3. Improved Governance**

Consolidation often brings stricter governance frameworks and better risk management practices. Larger entities are more likely to adhere to regulatory requirements and implement robust internal controls.

**4. Wider Reach and Product Diversification**

Merged entities can combine their expertise and resources to expand their geographic reach and diversify their product offerings. This allows them to serve a broader customer base and mitigate risks associated with sector-specific exposures.

**5. Access to Capital**

Larger NBFCs resulting from consolidation have better access to domestic and international capital markets. This improved access ensures a steady flow of funds for business expansion and sustains growth.

## Challenges of Consolidation

While consolidation brings numerous benefits, it also poses certain challenges:

**1. Integration Issues**

Merging two or more entities involves aligning organizational cultures, processes, and systems. Poor integration can lead to inefficiencies and employee dissatisfaction.

**2. Monopoly Risks**

Excessive consolidation may lead to reduced competition in the sector, potentially resulting in monopolistic practices and higher borrowing costs for consumers.

**3. Loss of Niche Players**

Smaller NBFCs often cater to niche markets and provide personalized services. Consolidation may dilute this focus, leaving certain customer segments underserved.

**4. Regulatory Oversight**

The creation of larger entities may require heightened regulatory oversight to prevent systemic risks. This could strain regulatory resources and necessitate more stringent monitoring mechanisms.

## Case Studies of Consolidation

**1. HDFC Ltd. and HDFC Bank Merger:** One of the most significant consolidations in India's financial sector was the merger of HDFC Ltd., a leading housing finance company, with HDFC Bank, one of the largest private sector banks. This merger created a financial behemoth with enhanced capital strength and a diversified product portfolio, setting a precedent for other NBFCs.

**2. Shriram Group Restructuring:** The Shriram Group restructured its operations by merging Shriram Capital, Shriram Transport Finance, and Shriram City Union Finance. This consolidation aimed to simplify the group's corporate structure, improve operational efficiency, and enhance customer offerings.

## Future Outlook

The consolidation trend in the NBFC sector is expected to continue, driven by regulatory imperatives and market dynamics. Here are some anticipated developments:

1. Increased Role of Technology: Digital transformation will remain a key focus area, with consolidated entities leveraging technology to streamline operations, improve customer experiences, and enhance risk management.

2. Focus on ESG Factors: Environmental, Social, and Governance (ESG) considerations will gain prominence, with larger NBFCs incorporating sustainable practices into their operations and investment decisions.
3. Greater Collaboration with Banks: Collaborative models, such as co-lending arrangements between NBFCs and banks, will gain traction, enabling NBFCs to expand their reach and offer competitive interest rates.

4. Strengthened Regulatory Framework: The RBI is likely to introduce additional measures to address systemic risks and ensure the stability of consolidated entities. This may include enhanced capital buffers, stricter compliance norms, and regular stress testing.

## Conclusion

Consolidation in the NBFC sector marks a strategic shift aimed at fostering resilience. While the process entails challenges, the benefits far outweigh the drawbacks, ensuring a more stable and efficient financial ecosystem. As the sector evolves, stakeholders must prioritize innovation, governance, and collaboration to unlock its full potential and contribute to India's economic growth.

---


Sources:

1. B&F: Consolidation In NBFC Sector - Financial Services - India
2. nbfc-industry-report.pdf
3. Outlook 2025: Leveraging tech and policy alignment to drive NBFC growth, ET BFSI



**Manish Singh, Deutsche Bank AG**
**Tarun Kumar Singh, Deutsche Bank AG**

**Article provided by:**

Rödl & Partner

# Navigating Indian tax compliance requirements for foreign companies: A strategic guide

International tax landscape is growing dynamic, with ever-increasing focus of jurisdictions on ensuring appropriate share of tax liability is discharged by taxpayers and increased scrutiny from tax authorities to ensure the same. This poses challenges for multi-national corporations (MNCs) looking to engage in business activities in the international markets. MNCs often engage in diverse business transactions with entities in other jurisdictions, including own subsidiaries / affiliates, and hence, need to navigate a complex array of tax obligations in respective jurisdictions.

These cross-border interactions generate various income streams, each potentially subject to India's tax regime. Typical revenue avenues for foreign companies include:

- **Sale of Goods**
- **Licensing and Royalties** towards technology, trademarks, or other intellectual property
- **Technical Services** such as consulting, engineering, and IT support, to Indian companies.
- **Income from financing** through loans, or other financial instruments
- **Dividends from** Investment in shares

Given India's multifaceted tax framework, India is no exception to this rule. Hence, foreign companies generating income in India while operating from outside India need to understand the critical compliance requirements in India to minimize risks and ensure adherence to local tax regulations. This article provides an explanation on the routine tax obligations that foreign companies must navigate, when operating in India. These compliance requirements in India may arise for foreign companies regardless of whether they have a formal presence in India or not, so far as income is accruing to foreign entity from India.

## 1. Tax Residency Certificate and Online Form 10F

Indian payers are required to withhold taxes if the underlying income is subject to tax.
As per Indian tax laws, one of the conditions to claim Double Taxation Avoidance Agreement (DTAA) benefits for non-residents is to obtain a tax residency certificate (TRC) issued by tax authorities in their home country. This certificate confirms the company's residency status and includes crucial information such as the non-resident's status, nationality, tax identification number, period of residence, and address outside India.

The Income tax laws also require information in the prescribed Form, if the TRC lacks these details (Form 10F).

Form 10F is an essential document used by non-resident taxpayers to claim tax benefits under an applicable DTAA with India. Non-compliance with the Form 10F requirement will result in denial of DTAA benefits to non-resident by payer, while withholding taxes from payments to non-residents.

**Filing Form 10F Electronically**

The Income Tax Department has simplified the process for non-residents to file Form 10F electronically. For filing Form 10F electronically, non-residents were previously required to register themselves on the Income Tax Portal with their Indian Tax registration number (PAN). However, the income tax department has provided a functionality on the portal to allow non-residents without a PAN to register themselves.

To register on the Income Tax Portal, non-residents need to furnish the following details:

1. **Basic Details:** Name of the taxpayer, date of incorporation, tax identification number, and country of residence.
2. **Key Person Details:** Full name of the key person, date of birth, tax identification number, and designation.
3. **Contact Details:** Primary mobile number and email ID, secondary mobile number and email ID, and postal address. The primary mobile number and email ID will be verified by OTP.
4. **Attachments:** Non-residents must upload ID proof, address proof, and a copy of the TRC on the Income Tax Portal. The ID and address proof must be valid documents in the non-resident's country of residency.

Once non-residents have provided all the details and verified the OTP, they will receive a user ID sent to their registered email. This will allow them to log in to the Income Tax Portal. After that, they can upload Form 10F electronically by submitting their TRC and verifying the OTPs sent to their mobile and email. With this, even the need for a Digital Signature Certificate (DSC) to furnish TRC electronically has also been done away with.

## 2. Annual Tax Return compliance obligations

In India, the withholding tax rate on royalties, fees for technical services (FTS), interest, and dividends is set at 20%, plus surcharge and cess under the domestic tax law.

However, foreign entities can benefit from reduced withholding tax rates under India's DTAAs with their country of residence, generally lowering the tax burden to 10% or 15%.

For example, sample withholding tax rates as per DTAA between India and some of the countries are as follows:

| Country | Dividends | Interest | Fees for technical services | Royalties |
|---|---|---|---|---|
| Germany | 10% | 10% | 10% | 10% |
| UK | 15%/10% | 10%/15% | 10%/15% | 10%/15% |
| USA | 15%/25% | 10%/15% | 10%/15% | 10%/15% |
| Italy | 15%/25% | 15% | 20% | 20% |
| Switzer-land | 10% | 10% | 10% | 10% |
| Romania | 10% | 10% | 10% | 10% |
| Spain | 15% | 15% | 10% | 10% |
| Czech Re-public | 10% | 10% | 10% | 10% |
| France | 10% | 10% | 10% | 10% |

It’s important to note that the withholding tax rate may escalate to 35% (plus surcharge and cess) if income is effectively connected to a Permanent Establishment (PE) in India, as explained in the ensuing paragraphs.

Consequential compliance requirement for foreign companies to file an Indian tax return arises, if a lower withholding tax rate under DTAA is applied. This tax return essentially allows the Indian tax authorities to verify eligibility for DTAA benefits and confirm proper income reporting, if tax is withheld and offered at the lower DTAA rate. The entire process of filing tax return is online.

## 3. Indian Tax registration number

As detailed above, the non-resident who will be claiming the benefits under the DTAA would be required to file the tax return in India. To file a tax return in India, it will be imperative for the non-resident to obtain the Indian tax registration (PAN) in India as without the same, one cannot file the tax return.

## 4. Transfer Pricing (TP) Compliance requirements

Foreign companies entering into international transactions such as technical services, royalty/license fees, interest, guarantee commission, etc. with its Associated Enterprises that give rise to taxable income in India must adhere to TP compliance requirements under Indian tax laws. To comply with these requirements, foreign companies must maintain adequate documentation to substantiate the pricing of inter-company transactions. This documentation typically includes a thorough analysis of the pricing methodology, a functional and economic analysis, and benchmarking studies that demonstrate the arm's length nature of the transactions. The documentation requirements have a threshold, meaning that only those entities exceeding certain transaction limits are obligated to maintain such documentation. Furthermore, ensuring proper financial planning is essential, as the lack of comprehensive transfer pricing documentation can result in substantial TP adjustments. Additionally, a TP audit report is mandatory for foreign companies, and failure to comply with the same can lead to potential penalties.

## Understanding PE and Non-PE Scenarios

Foreign companies often encounter complex tax issues related to PE status. The determination of whether a foreign company has a PE in India is pivotal for tax compliance.

If a foreign company establishes a PE in India, it becomes liable to Indian taxes on net income directly linked to the PE. Understanding these tax implications is critical to avoiding penalties and ensuring proper financial planning. Non-compliance with the requirement of filing returns in India could lead to several consequences including withholding of taxes at higher rate on payments made to foreign company. Therefore, ensuring compliance with PE return filing is crucial to avoid higher tax deductions and potential penalties.

## The Importance of Timely and Accurate Documentation

Staying abreast of India’s evolving tax requirements is essential for foreign companies seeking to maximize performance while ensuring full compliance. Key documentation, such as tax registration numbers, TRCs, Form 10F, and accurate reporting / declaration of PE status, plays a crucial role in navigating India's tax landscape.

In conclusion, foreign companies operating in India must carefully manage tax compliance processes to benefit from favorable DTAA provisions, risk management, and ensure smooth business operations. By staying well-informed and leveraging local expertise, foreign enterprises can unlock the full potential of their ventures in India, enhancing profitability and minimizing tax-related pitfalls.

**Chetan Kakariya, Partner, Rödl & Partner**
**Priyanka Limaye, Associate Partner, Rödl & Partner**
**Pooja Manwani, Senior Consultant, Rödl & Partner**

सत्यमेव जयते
Embassy of India
Berlin

MIIM
MAKE IN INDIA MITTELSTAND!

# INVITATION

# "8TH MIIM EXCHANGE PLATFORM"

MIIM is entering its 10thyear in April 2025. We will celebrate the program's success together with our member companies, program partners, leading policymakers from India and Germany, and stakeholders from the Indo-German business community.

Join us to learn more about the extensive opportunities for German Mittelstand in India, to listen to the experiences of MIIM companies in India, and to network with fellow company representatives!

## 06 FEBRUARY 2025 | BERLIN
## 16:00 - 20:00 HRS
## VENUE: TIERGARTEN STR. 17, 10785 BERLIN

In association with:

Rödl & Partner OAV GERMAN ASIA-PACIFIC BUSINESS ASSOCIATION

MIIM
Programme Partners

KHAITAN & CO · KFW DEG · Deutsche Bank · SBI · INVEST INDIA · AHK · INVEST PUNJAB · TIDCO · TRIFAC · ODISHA · EDB · INDEXTb · RIICO · wbidc

सत्यमेव जयते
Embassy of India
Berlin

MAKE IN INDIA MITTELSTAND!

| Time | Agenda |
|---|---|
| 15:30 – 16:00 hrs | Registration & Entry |
| 16:00 – 16:02 hrs | Welcome Address by Embassy of India, Berlin |
| 16:02 – 16:10 hrs | Address by<br>**H.E. Mr. Ajit Gupte**, Ambassador of India to Germany |
| 16:10 – 16:18 hrs | Address by<br>**Dr. Andreas Nicolin**, Deputy Director General, Foreign Economic Relations-Asia Pacific, Federal Ministry for Economic Affairs and Climate Action (BMWK) |
| 16:18 – 16:26 hrs | Address by<br>**Dr. Nicole Renvert**, Head of International Markets, German Chamber of Industry and Commerce (DIHK) |
| 16:26 – 16:35 hrs | Highlights of the "Make in India Mittelstand!" Programme<br>**Ms. Carla Everhardt**, Head of India Business, Rödl & Partner |
| 16:35 – 17:05 hrs<br>Panel Discussion 1 | India's emerging role in enhancing global supply chain resilience<br>**Moderated by Dr. Dinesh Antil**, First Secretary, Embassy of India, Berlin<br><br>Panellists<br>**Mr. Nils Wrogemann**, Spokesperson of the Management Board, Deutsche Bank AG<br>**Ms. Almut Rößner**, Managing Director, German-Asia Pacific Business Association (OAV)<br>**Mr. Tobias Winter, Director**, Indo-German Energy Forum (IGEF) Support Office |
| 17:05 – 17:15 hrs | Q&A |
| 17:15 – 17:45 hrs<br>Panel Discussion 2 | German Success Stories in India: Insights from German Mittelstand Companies<br>**Moderated by Mr. Martin Wörlein**, Head of India Business, Rödl & Partner<br><br>Panellists<br>**Mr.Roger A. Dirksmeier**, Managing Director – Rail Systems, FOGTEC Brandschutz GmbH<br>**Mr. Roger Schulz**, Managing Partner and CEO, MPS ARCHONIC Group GmbH<br>**Mr. Jonas Fabian Hunold**, Head of Business Line Process Solutions, KRONES AG |
| 17:45 – 17:55 hrs | Q&A |
| 17:55 – 18:00 hrs | Vote of Thanks \| Embassy of India |
| 18:00 hrs onwards | Networking Reception |

In association with:

Rödl & Partner OAV German-Asia-Pacific Business Association

MIIM
Programme Partners

KHAITAN & CO · KFW DEG · Deutsche Bank · SBI · INVEST INDIA · AHK · INVEST PUNJAB · TIDCO · TRIFAC · ODISHA · EDB · INDEXTb · RIICO · wbidc

# Upcoming Events

## MIIM Stammtisch Köln

***18.03.2025 | Köln***

***Save the date and register here!***

## MIIM Stammtisch Stuttgart

***25.03.2025 | Stuttgart***

***Save the date and register here!***

## MIIM Stammtisch München

***27.03.2025 | München***

***Save the date and register here!***

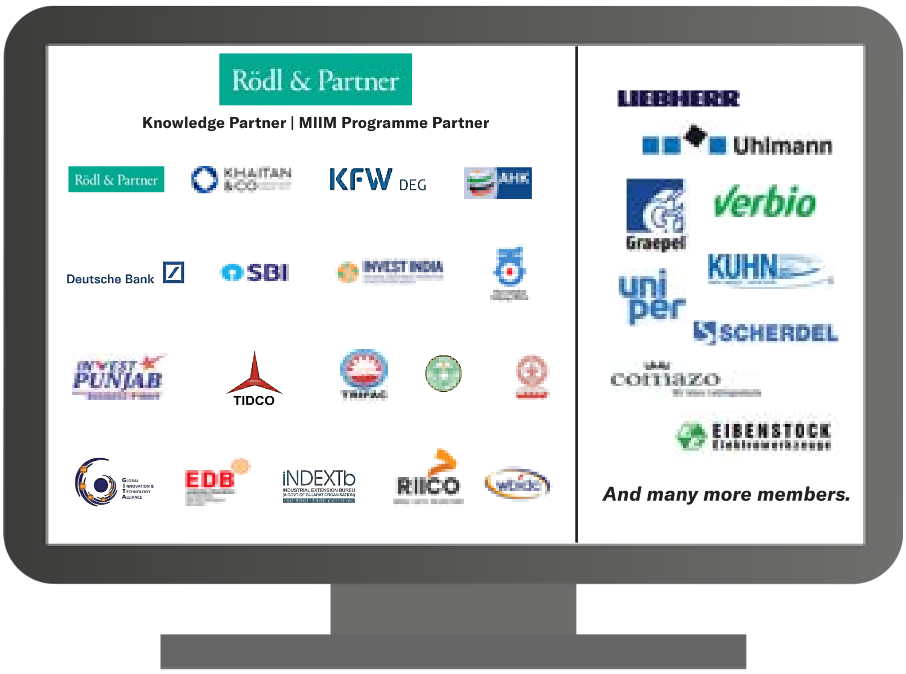
# About MIIM

MIIM is a market-entry support programme for German Mittelstand and family-owned enterprises launched by Embassy of India Berlin, Germany in 2015; driven by Government of India's national programme, 'MAKE IN INDIA'.

The objective of MIIM programme is to facilitate investments by German Mittelstand and family-owned companies in India and to provide market entry related services.

The MIIM program has enrolled 227 companies which represent a cumulative declared investment of 2.15 bn EUR to India. MIIM has supported and facilitated the establishment of approximately 125 new manufacturing sites and expansions, along with 65 new subsidiaries. The program also offers numerous workshops—both physical and virtual—and networking events that facilitate knowledge exchange, while also serving as catalysts for meaningful partnerships that drive innovation and growth.

As a part of MIIM program members are exposed to a wide range of business support services under a single platform. The program is being implemented with the support of its Knowledge Partner – Rödl & Partner, Facilitation Partners including Central and State Government Ministries in India and also key industry partners who can support the companies in various aspects of market entry into India. Offered services includes Strategy consulting, M&A, operational market entry support, tax & legal support, financial services and other services.



MAKE IN INDIA MITTELSTAND!

Rödl & Partner - Exclusive Knowledge Partner

# Investment support for German Mittelstand Enterprises

## MIIM Team


**DR. DINESH ANTIL**

*Deputy Head - MIIM Project Team*

*First Secretary*

*Embassy of India, Berlin*

**MR. MARTIN WOERLEIN**

*MIIM Project Team*

*Head of India Practice*

*Rödl & Partner*



**MIIM Hotline:**

**Email: miim@indianembassy.de | Phone: +49 30-25795514 | Fax: +49-30-25795520**


## MIIM Team

**www.makeinindiamittelstand.de**

**www.facebook.com/IndiaInGermany**

**www.twitter.com/eoiberlin**

**www.linkedin.com/in/miim-make-in-india-mittelstand**

This Newsletter offers non-binding information and is intended for general information purposes only. It is not intended as legal, tax or business administration advice and cannot be relied upon as individual advice. When compiling this Newsletter and the information included herein, Embassy of India, Berlin, used every endeavour to observe due diligence as best as possible, nevertheless Embassy of India, Berlin, cannot be held liable for the correctness, up-to-date content or completeness of the presented information. The information included herein does not relate to any specific case of an individual or a legal entity, therefore, it is advised that professional advice on individual cases is always sought. Embassy of India, Berlin, assumes no responsibility for decisions made by the reader based on this Newsletter. Should you have further questions please contact Embassy of India, Berlin, contact persons.



Herausgeber/Editors:
Embassy of India

Embassy of India
Tiergartenstraße 17
10785 Berlin
Deutschland/Germany
https://indianembassyberlin.gov.in/
miim@indanembassy.de

Verantwortlich für Inhalt, Layout, Satz / Responsible for content and layout :

Embassy of India
Tiergartenstraße 17
10785 Berlin
Deutschland/Germany
https://indianembassyberlin.gov.in/
miim@indanembassy.de