

**Foreign investments caps and entry routes in various sectors as per
Consolidated FDI Policy Circular of 2015**

Para No. of Consolidated FDI Policy Circular of 2015	Sector/Activity	Foreign Investment	
		Cap (%)	Route
Agriculture			
6.2.1	Agriculture & Animal Husbandry		
	a) Floriculture, Horticulture, Apiculture and Cultivation of Vegetables & Mushrooms under controlled conditions; b) Development and Production of seeds and planting material; c) Animal Husbandry (including breeding of dogs), Pisciculture, Aquaculture, under controlled conditions; and d) Services related to agro and allied sectors Note: Besides the above, FDI is not allowed in any other agricultural sector/activity	100%	Automatic
6.2.2	Tea Plantation		
6.2.2.1	Tea sector including tea plantations Note: Besides the above, FDI is not allowed in any other plantation sector/activity	100%	Government
Mining and Petroleum & Natural Gas			
6.2.3	Mining		
6.2.3.1	Mining and Exploration of metal and non-metal ores including diamond, gold, silver and precious ores but excluding titanium bearing minerals and its ores; subject to the Mines and Minerals (Development & Regulation) Act, 1957.	100%	Automatic
6.2.3.2	Coal and Lignite		
	(1) Coal & Lignite mining for captive consumption by power projects, iron & steel and cement units and other eligible activities permitted under and subject to the provisions of Coal Mines (Nationalization) Act, 1973.	100%	Automatic
	(2) Setting up coal processing plants like washeries subject to the condition that the company shall not do coal mining and shall not sell washed coal or sized coal from its coal processing plants in the open market and shall supply the washed or sized coal to those parties who are supplying raw coal to coal	100%	Automatic

Para No. of Consolidated FDI Policy Circular of 2015	Sector/Activity	Foreign Investment	
		Cap (%)	Route
	processing plants for washing or sizing.		
6.2.3.3	Mining and mineral separation of titanium bearing minerals and ores, its value addition and integrated activities		
6.2.3.3.1	Mining and mineral separation of titanium bearing minerals & ores, its value addition and integrated activities subject to sectoral regulations and the Mines and Minerals (Development and Regulation Act 1957).	100%	Government
6.2.4	Petroleum & Natural Gas		
6.2.4.1	Exploration activities of oil and natural gas fields, infrastructure related to marketing of petroleum products and natural gas, marketing of natural gas and petroleum products, petroleum product pipelines, natural gas/pipelines, LNG Regasification infrastructure, market study and formulation and Petroleum refining in the private sector, subject to the existing sectoral policy and regulatory framework in the oil marketing sector and the policy of the Government on private participation in exploration of oil and the discovered fields of national oil companies.	100%	Automatic
6.2.4.2	Petroleum refining by the Public Sector Undertakings (PSU), without any disinvestment or dilution of domestic equity in the existing PSUs.	49%	Automatic
6.2.5	Manufacturing	100%	Automatic
6.2.6	Defence		
6.2.6.1	Defence Industry subject to Industrial license under the Industries (Development & Regulation) Act, 1951	49% (Portfolio investment by FPIs/FIIs/NRIs/QFIs and investments by FVCIs up to 24%)	Government route up to 49% Above 49% to Cabinet Committee on Security (CCS) on case to case basis, wherever it is likely to result in access to modern and 'state-of-art' technology in the country.

Para No. of Consolidated FDI Policy Circular of 2015	Sector/Activity	Foreign Investment	
		Cap (%)	Route
Services Sector			
Information Services			
6.2.7	Broadcasting		
6.2.7.1	Broadcasting Carriage Services		
6.2.7.1.1	(1) Teleports (setting up of up-linking HUBs/Teleports); (2) Direct to Home (DTH) ; (3) Cable Networks (Multi System operators (MSOs) operating at National or State or District level and undertaking upgradation of networks towards digitalization and addressability); (4) Mobile TV ; (5) Headend-in-the Sky Broadcasting Service(HITS)	74%	Automatic up to 49% Government route beyond 49% and upto 74%
6.2.7.1.2	Cable Networks (Other MSOs not undertaking upgradation of networks towards digitalization and addressability and Local Cable Operators (LCOs))	49%	Automatic
6.2.7.2	Broadcasting Content Services		
6.2.7.2.1	Terrestrial Broadcasting FM (FM Radio) , subject to such terms and conditions, as specified from time to time, by Ministry of Information & Broadcasting, for grant of permission for setting up of FM Radio stations	26%	Government
6.2.7.2.2	Up-linking of 'News & Current Affairs' TV Channels	26%	Government
6.2.7.2.3	Up-linking of Non-'News & Current Affairs' TV Channels/ Down-linking of TV Channels	100%	Government
6.2.8	Print Media		
6.2.8.1	Publishing of newspaper and periodicals dealing with news and current affairs	26%	Government
6.2.8.2	Publication of Indian editions of foreign magazines dealing with news and current affairs	26%	Government
6.2.8.3	Publishing/printing of scientific and technical magazines/ specialty journals/ periodicals, subject to compliance with the legal framework as applicable and guidelines issued in this regard from time to time by Ministry of Information and Broadcasting.	100%	Government
6.2.8.4	Publication of facsimile edition of foreign newspapers	100%	Government
6.2.9	Civil Aviation		
6.2.9.2	Airports		
	(a) Greenfield projects	100%	Automatic

Para No. of Consolidated FDI Policy Circular of 2015	Sector/Activity	Foreign Investment	
		Cap (%)	Route
	(b) Existing projects	100%	Automatic up to 74% Government route beyond 74%
6.2.9.3	Air Transport Services		
	(1) Scheduled Air Transport Service/ Domestic Scheduled Passenger Airline	49% (100% for NRIs)	Automatic
	(2) Non-Scheduled Air Transport Service	74% (100% for NRIs)	Automatic up to 49% Government route beyond 49% and upto 74%
	(3) Helicopter services/seaplane services requiring DGCA approval	100%	Automatic
6.2.9.3.1	Foreign airlines in the capital of Indian companies, operating scheduled and non-scheduled air transport services	49% (100% for NRIs)	Government
6.2.9.4	Other services under Civil Aviation sector		
	(1) Ground Handling Services subject to sectoral regulations and security clearance	74% (100% for NRIs)	Automatic up to 49% Government route beyond 49% and upto 74%
	(2) Maintenance and Repair organizations; flying training institutes; and technical training institutions.	100%	Automatic
6.2.10	Courier services for carrying packages, parcels and other items which do not come within the ambit of the Indian Post Office Act, 1898 and excluding the activity relating to the distribution of letters.	100%	Automatic
6.2.11	Construction Development: Townships, Housing, Built-up infrastructure		
6.2.11.1	Construction-development projects (which would include development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, townships)	100%	Automatic

Para No. of Consolidated FDI Policy Circular of 2015	Sector/Activity	Foreign Investment	
		Cap (%)	Route
6.2.12	Industrial Parks – new and existing	100%	Automatic
6.2.13	Satellites- establishment and operation		
6.2.13.1	Satellites- establishment and operation, subject to the sectoral guidelines of Department of Space/ISRO	74%	Government
6.2.14	Private Security Agencies	49%	Government
6.2.15	Telecom Services (including Telecom Infrastructure Providers Category-I) All telecom services including Telecom Infrastructure Providers Category-I, viz. Basic, Cellular, Unified Access Services, Unified License (Access Services), Unified License, National/International Long Distance, Commercial V-Sat, Public Mobile Radio Trunked Services (PMRTS), Global Mobile Personal Communications Services (GMPCS), All types of ISP licenses, Voice Mail/Audiotex/UMS, Resale of IPLC, Mobile Number Portability Services, Infrastructure Provider Category-I (providing dark fibre, right of way, duct space, tower) except Other Service Providers.	100%	Automatic up to 49% Government route beyond 49%
6.2.16	Trading		
6.2.16.1	Cash & Carry Wholesale Trading/Wholesale Trading (including sourcing from MSEs)	100%	Automatic
6.2.16.2	B2B E-commerce activities	100%	Automatic
6.2.16.3	Single Brand product retail trading	100%	Automatic up to 49% Government route beyond 49%
6.2.16.4	Multi Brand Retail Trading	51%	Government
6.2.17	Railway infrastructure		
	Construction, operation and maintenance of the following: (i) Suburban corridor projects through PPP, (ii) High speed train projects, (iii) Dedicated freight lines, (iv) Rolling stock including train sets, and locomotives/coaches manufacturing and maintenance facilities, (v) Railway Electrification, (vi) Signaling systems, (vii) Freight terminals, (viii) Passenger terminals, (ix) Infrastructure in industrial park pertaining to railway line/sidings including electrified railway lines and connectivities to main railway line and (x) Mass Rapid Transport Systems.	100%	Automatic

Para No. of Consolidated FDI Policy Circular of 2015	Sector/Activity	Foreign Investment	
		Cap (%)	Route
Financial Services			
6.2.18	Financial Services Foreign investment in other financial services, other than those indicated below, would require prior approval of the Government:		
6.2.18.1	Asset Reconstruction Companies		
6.2.18.1.1	'Asset Reconstruction Company' (ARC) means a company registered with the Reserve Bank of India under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act).	100%	Automatic up to 49% Government route beyond 49%
6.2.18.2	Banking- Private Sector		
6.2.18.2.1	Banking- Private Sector This 74% limit will include investment under the Portfolio Investment Scheme (PIS) by FIIs/FPIs, NRIs and shares acquired prior to September 16, 2003 by erstwhile OCBs, and continue to include IPOs, Private placements, GDR/ADRs and acquisition of shares from existing shareholders.	74% (FII/FPI/QFI upto 49%)	Automatic up to 49% Government route beyond 49% and upto 74%
6.2.18.3	Banking- Public Sector		
6.2.18.3.1	Banking- Public Sector subject to Banking Companies (Acquisition & Transfer of Undertakings) Acts 1970/80. This ceiling (20%) is also applicable to the State Bank of India and its associate Banks.	20%	Government
6.2.18.4	Commodity Exchanges		
6.2.18.4.2	Commodity Exchange	49%	Automatic
6.2.18.5	Credit Information Companies (CIC)		
6.2.18.5.1	Credit Information Companies	74%	Automatic
6.2.18.6	Infrastructure Company in the Securities Market		
6.2.18.6.1	Infrastructure companies in Securities Markets, namely, stock exchanges, depositories and clearing corporations, in compliance with SEBI Regulations	49%	Automatic
6.2.18.7	Insurance		
6.2.18.7.1	(i) Insurance Company (ii) Insurance Brokers (iii) Third Party Administrators (iv) Surveyors and Loss Assessors (v) Other Insurance Intermediaries appointed under the provisions of Insurance Regulatory and Development Authority Act, 1999 (41 of 1999)	49%	Automatic up to 26% Government route beyond 26% and upto 49%

Para No. of Consolidated FDI Policy Circular of 2015	Sector/Activity	Foreign Investment	
		Cap (%)	Route
6.2.18.7 <i>bis.</i>	Pension Sector	49%	Automatic up to 26% Government route beyond 26% and upto 49%
6.2.18.8	Non-Banking Finance Companies (NBFC)		
6.2.18.8.1	Foreign investment in NBFC is allowed under the automatic route in only the following activities: (i) Merchant Banking (ii) Under Writing (iii) Portfolio Management Services (iv) Investment Advisory Services (v) Financial Consultancy (vi) Stock Broking (vii) Asset Management (viii) Venture Capital (ix) Custodian Services (x) Factoring (xi) Credit Rating Agencies (xii) Leasing & Finance (xiii) Housing Finance (xiv) Forex Broking (xv) Credit Card Business (xvi) Money Changing Business (xvii) Micro Credit (xviii) Rural Credit	100%	Automatic
	Others		
6.2.19	Pharmaceuticals		
6.2.19.1	Greenfield	100%	Automatic
6.2.19.2	Brownfield	100%	Government
6.2.20	Power Exchanges		
6.2.20.1	Power Exchanges registered under the Central Electricity Regulatory Commission (Power Market) Regulations, 2010.	49%	Automatic