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CORPORATE NEWSLETTER

AUGUST 2024

India's Fiscal Budget

2024-2025



Overview

- Corporate Tax Rate Reduction for Foreign Companies.
- Penalty for Non-Compliance with Liaison Office Reporting.
- Major GST Reforms and Amendments.
- Promotion of Manufacturing and Services.

- Promoting Foreign Direct Investment.

[View Our Budget PPT](#)

We Have Moved In Pune



We are thrilled to announce that we have moved in Pune! This relocation in one of India's fastest-growing cities marks a pivotal moment in our company's journey. The new office is equipped with state-of-the-art facilities to encourage creativity, teamwork and innovation amongst our employees.

This office will serve as a central hub for our operations in the western india, enabling us to better serve our clients and stakeholders. We look forward to the exciting opportunities this relocation will bring.

Relevant News



India Manufacturing PMI Posts Impressive Growth in July

India's manufacturing sector is booming, with July's PMI showing strong growth due to high demand and increased production. [Read More](#)



UPI transaction value jumps 35% to ₹20.64 lakh cr in July: NPCI

UPI transactions soared by 35% in July, highlighting the increasing reliance on digital payments across India. [Read More](#)



India's business growth at three-month high in July, PMI shows

July's PMI data reveals a three-month high in India's business growth, driven by increased demand and improved economic conditions [Read More.](#)



Foreign Companies tax Rate reduced from 40% to 35%.

The tax rate for foreign companies in India has been reduced from 40% to 35%, making India an even more attractive investment destination. [Read More](#)



Long Term Capital gain tax rate to be uniform at 12.5% including:

- STT paid equity shares and units of equity oriented fund.
- Units purchased in foreign currency.
- Bonds or GDRs purchased in foreign currency.
- Securities of FIIs. [Read More](#)



Key export scheme norms simplified for ease of business

India has simplified key export scheme norms, making it easier for businesses to engage in international trade. [Read More](#)



Indian exports show resilience amid global challenges in first quarter: CRISIL report

According to a recent CRISIL report, Indian exports have shown remarkable resilience during the first quarter, even in the face of global challenges [Read More](#).



DGFT enhances EPCG scheme to improve ease of doing business for exporters

The Directorate General of Foreign Trade (DGFT) has made significant enhancements to the Export Promotion Capital Goods (EPCG) scheme to facilitate a smoother business experience for exporters [Read More](#).

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OCTAGONA
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RISING

INDIA'S E-COMMERCE INDUSTRY

E-COMMERCE USERS ARE EXPECTED TO REACH 501.6 MILLION

User penetration in 2024 - **22.1%**

Anticipated user penetration by 2029 - **34.0%**

To learn more, contact us at india@octagona.com & follow our LinkedIn handle for regular updates

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By 2029, e-commerce users are expected to reach 501.6 million in India. User penetration is projected to be 22.1% in 2024, with an anticipated increase to 34.0% by 2029.

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India's Cosmetics Business

UPWARD & FORWARD

Market Value In (2023) **\$8.1 Billion** → Projected Market Value (2032) **\$18.4 Billion**

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Indian shoppers increasingly seek high-quality, innovative beauty products, fueling a demand for new and exciting options

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Expected investment of over \$250 Billion

UPCOMING INVESTMENTS

Category	Investment Amount
Solar PV	\$15.5 billion
Battery Manufacturing	\$2.7 billion

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India's renewable energy sector is set to attract over \$250 billion in investments, with solar PV projects expecting \$15.5 billion and battery manufacturing \$2.7 billion.

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INDIAN

& APPAREL INDUSTRY

By 2023, the Indian textiles and apparel market will soar to **US\$ 350 billion**, growing at an impressive **10% ANNUALLY**

India's textile sector is one of the oldest industries in the Indian economy, dating back to several centuries.

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Recent Testimonial

Discover the glowing feedback from Myrtha Pools India's International Business Director - Mr. Stefano Giorgetti through his thoughts about Octagona India's commitment to providing exceptional services.

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