

FDI Policy – Summary of Sectoral Limits

Sectors	FDI Entry Route	Maximum FDI Cap
Banking - Public Sector	Government	20%
Print Media		Upto 26%
Broadcasting - Up-linking of News and Current Affairs TV Channels and Uploading/Streaming of News and Current Affairs through Digital Media		Upto 49%
Trading - Multi Brand Retail Trading		Upto 51%
Mining and mineral separation of titanium bearing minerals and ores, its value addition and integrated activities		Upto 100%
Power Exchanges	Automatic	Upto 49%
Pension Sector		
Insurance - Insurance Company		
Infrastructure Company in the Securities Market		
Petroleum - Refining by the Public Sector Undertakings (PSU), without any disinvestment or dilution of domestic equity in the existing PSUs.		
Banking - Private Sector	Approval beyond 49%	Upto 74%
Private Security Agencies		
Civil Aviation - Scheduled Air Transport Service #/ Domestic Scheduled Passenger Airline and Regional Air Transport Service	Approval beyond 49%	Upto 100%
Telecom Services		
Pharmaceuticals - Brownfield projects	Approval beyond 74%	
Defence		
Railway Infrastructure	Automatic	
Trading - Cash and Carry Wholesale Trading, E-Commerce Activities and Single Brand Product Retail Trading and Duty Free Shops		
Broadcasting - FM Radio and Up-linking of Non-'News and Current Affairs' TV Channels/Down-linking of TV Channels		
Broadcasting - Carriage Services		
Insurance - Intermediaries or Insurance Intermediaries		
Other Financial Services		
White Label ATM Operations		
Pharmaceuticals - Greenfield projects		
Credit Information Companies		
Asset Reconstruction Companies		
Satellites - Establishment and Operation		
Industrial Parks		

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Construction Development: Townships, Housing, Built-up Infrastructure	Automatic	Upto 100%
Civil Aviation – Airport projects, Non-Scheduled Air Transport, Helicopter and Sea Plane Services, Ground handling services, maintenance and repair organizations, training institutes, etc.		
Manufacturing		
Petroleum - Exploration, infrastructure related to marketing activities, etc. of oil and natural gas		
Mining - Mining and exploration of metal and non-metal		
Plantation Sector		
Agriculture and Animal Husbandry		
<p>*: Proposals involving FDI beyond 49% in sensitive areas from security point of view to be brought by the Ministry of Railways before the Cabinet Committee on Security (CCS) for consideration on a case to case basis. #: A maximum investment of 49% by Foreign Airlines in Indian Airlines subject to approval by Government of India.</p>		

Source: Consolidated FDI Policy (Effective from October 15, 2020), Government of India - Department for Promotion of Industry and Internal Trade