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Executive summary

- Favourable demographics and rise in income level will boost the FMCG market.
- FMCG sector is the fourth-largest sector in the Indian economy.
- By 2025, India is likely to be the fifth-largest FMCG market.
- The FMCG market in India is expected to increase at a CAGR of 14.9% to reach US$ 220 billion by 2025, from US$ 110 billion in 2020.
- The urban segment contributes to about 55% of the revenue share, while the rural segment accounts for 45%. Rise in rural consumption will drive the FMCG market.
- In September 2021, rural consumption of FMCG increased 58.2% YoY; this is 2x more than the urban consumption (27.7%).
- The domestic FMCG market increased 36.9% YoY in April-June 2021.
- The Indian FMCG industry grew by 36.9% in the second quarter of 2021, despite nationwide lockdowns.
- In June 2021, MoM growth in FMCG sales value in urban and rural markets was 63.6% and 32.8%, respectively. Tier-II cities led the way in urban growth, with a 23.7% MoM increase in monthly stocking per kirana, whereas stocking in rural kiranaras only climbed by 2%.
- The FMCG sector's revenue growth will double from 5-6% in FY21 to 10-12% in FY22, according to CRISIL Ratings. Price increases across product categories will offset the impact of rising raw material prices, along with volume growth and resurgence in demand for discretionary items, are driving growth.
- Number of households shopping on modern-trade channel grew 29.15% YoY in the September quarter and shopping volume on the channel went up by 19.2% YoY.

**Source:** World Bank, Emami Reports, Dabur Reports, AC Nielsen, CRISIL, Nielsen Report, Kantar
Advantage India
Advantage India

1. Growing demand
   - The Indian processed food market is projected to expand to US$ 470 billion by 2025, up from US$ 263 billion in 2019-20.
   - Rural India is witnessing increased demand for quality goods and services driven by upgraded distribution channels of FMCG companies.
   - Rising digital connectivity in cities and rural areas is driving the demand for FMCG (through e-commerce portals).

2. Higher investments
   - In September 2021, PepsiCo commissioned its Rs. 814 crore (US$ 109.56 million) Kosi Kalan foods facility in Mathura, Uttar Pradesh; it is the company's largest greenfield manufacturing investment in India.
   - In October 2021, Procter & Gamble announced an investment of Rs. 500 crore (US$ 66.8 million) in rural India.

3. Policy support
   - Investment approval of up to 100% foreign equity in single brand retail and 51% in multi-brand retail.
   - The union government's production-linked incentive (PLI) scheme gives companies a major opportunity to boost exports.
   - The Union Cabinet approved PLI scheme for the food processing industry to boost investments.
   - The minimum capitalisation for foreign FMCG companies to invest in India is US$ 100 million.

4. Attractive opportunities
   - Low penetration levels in rural market offers room for growth.
   - Dabur stepping-up product launches to sell only on E-commerce platforms.
   - Disposable income in rural India has increased because of the direct cash transfer scheme.
   - Exports is another growing segment.
   - E-commerce segment is forecast to contribute 11% to the overall FMCG sales by 2030.

Source: Emami, BCG and CII report, Nielsen, News Article
Market Overview
Evolution of FMCG in India

- **2020**
  - FMCG sales at India’s organised retail stores rose 22 % y-o-y in 2018.

- **Forecast**
  - The market is expected reach US$ 220 billion by 2025.
  - The online FMCG market is forecast to reach US$ 45 billion by the end of 2020.

- FMCG is the fourth-largest sector in the Indian economy.
- India’s household and personal care is the leading segment, accounting for 50% of the overall market. Healthcare (31%) and food and beverages (F&B) (19%) comes next in terms of market share.
- Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector.
- The number of internet users in India is likely to reach 1 billion by 2025.
- Real household spending is projected to increase 9.1% YoY in 2021.

Three main segments of FMCG

- **F&B**
  - It accounts for 19% of the sector.
  - This segment includes health beverages, staples/cereals, bakery products, snacks, chocolates, ice cream, tea/coffee/soft drinks, processed fruits and vegetables, dairy products, and branded flour.

- **Healthcare**
  - It accounts for 31% of the sector.
  - This segment includes OTC products and ethicals.

- **Household and personal care**
  - It accounts for 50% of the sector.
  - Includes oral care, hair care, skin care, cosmetics/deodorants, perfumes, feminine hygiene and paper products, fabric wash, and household cleaners.

*Note: OTC is over the counter products; ethicals are a range of pharma products, Share % as of FY18
Source: Economic Times*
The FMCG sector's revenue reached US$ 110 billion in 2020.

FMCG sector will gain support for growth from Inland Waterways Authority of India (IWAI) multi-modal transportation project of freight village at Varanasi, which will bring together retailers, warehouse operators and logistics service providers, and investment worth Rs. 1.7 billion (US$ 25.35 million).

In September 2021, rural consumption of FMCG increased 58.2% YoY; this is 2x more than the urban consumption (27.7%).

In September 2021, FMCG major Godrej Consumer Products, announced that it is looking at clocking a double-digit growth in FY22 with expansion across various segments.

The FMCG sector grew by 36.9% in the April-June quarter of 2021 despite lockdowns in various parts of the country.

In June 2021, MoM growth in FMCG sales in urban and rural markets was 63.6% and 32.8%, respectively. Tier-II cities led the way in urban growth, with a 23.7% MoM increase in monthly stocking per kirana, whereas stocking in rural kiranas only climbed by 2%.

The FMCG sector's revenue growth will double from 5-6% in FY21 to 10-12% in FY22. Price increases across product categories will offset the price of raw materials, along with volume growth and a resurgence in demand for discretionary items, will drive growth.

Source: Dabur, AC Nielsen, Euromonitor International, ICICI securities, Nielsen India, CRISIL Ratings
Urban market accounts for major chunk of revenues

- Accounting for a revenue share of around 55%, urban segment is the largest contributor to the overall revenue generated by the FMCG sector in India.
- Rural segment is growing at a rapid pace and accounted for a revenue share of 45% in the overall revenues recorded by FMCG sector in India. FMCG products account for 50% of total rural spending.
- In the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India.
- Demand for quality goods and services is on an upward trajectory in rural areas on the back of improved distribution channels of manufacturing and FMCG companies.
- The rural market registered an increase of 14.6% in the same quarter and metro markets recorded positive growth after two quarters.
- Number of households shopping on modern-trade channel grew 29.15% YoY in the September quarter and shopping volume on the channel went up by 19.2% YoY.

**Note:** *TCI – Town class one or tier 1 markets
Source: BCG, KPMG-indiaretailing.com, Deloitte Report, Winning in India’s Retail Sector, CRISIL, State Bank of India, CRISIL report, Nielsen India
Increasing online users boost online FMCG sales

- India’s increasing internet penetration and rising digital maturity along with developing infrastructure has helped boost online transactions.

- The online FMCG market is estimated to reach US$ 45 billion in 2020 from US$ 20 billion in 2017, backed by growth in online users from 90 million in 2017 to 200 million in 2020E.

- Around 72% Indian consumers are most likely to shop online locally for premium products.

- The Indian online grocery market is estimated to exceed sales of about Rs. 22,500 crore (US$ 3.19 billion) in 2020, a significant jump of 76% over the previous year.

- Many FMCG brands partner with e-commerce platforms such as Dunzo, Flipkart, Grofers and BigBasket to deliver products at the doorstep of consumers during the COVID-19 pandemic.

- In the fourth quarter of FY21, e-commerce sales of Marico Ltd., Hindustan Unilever Ltd., Dabur India, ITC and Godrej Consumer Products Ltd. were 8%, 6%, 5%, 5%, and 4%, respectively, of the total FMCG sales.

- As of June 2021, e-commerce share has already touched 7-8% for some of the largest FMCG companies in the country, according to Accenture India.

- The gross merchandise value (GMV) of the online grocery segment in India is expected to increase 18 times over the next five years to reach US$ 37 billion by FY25.

**Note:** E - Estimated  
**Source:** Google and BCG report - September 2017 and February 2018
Strengthen rural network

- In February 2021, Nestle India announced plans to reach ~1.2 lakh villages (with each having population of over 5,000) over the next 2-3 years.
- In April 2021, rural distribution company StoreKing announced that it will launch modern retail stores in rural India. In June 2021, the company was eyeing a fund raise of US$ 40-50 million for its next phase of growth.
- In November 2021, Flipkart signed an MoU with the Ministry of Rural Development of the Government of India (MoRD) for their ambitious Deendayal Antyodaya Yojana – National Rural Livelihood Mission (DAY-NRLM) programme to empower local businesses and self-help groups (SHGs) by bringing them into the e-commerce fold.

Direct-to-consumer channels (D2C)

- According to Technopak, the D2C channel increased by ~20% in the last two years, owing to pandemic-driven demand, and is likely to grow by another 15-20% over the next five years.
- FMCG giants such as Johnson & Johnson, Himalaya, Hindustan Unilever, ITC, Lakmé and other companies (that have dominated the Indian market for decades) are now competing with D2C-focused start-ups such as Mamaearth, The Moms Co., Bey Bee, Azah, Nua and Pee Safe.
  - Market giants such as Revlon and Lotus took ~20 years to reach the Rs. 100 crore (US$ 13.4 million) revenue mark, while new-age D2C brands such as Mamaearth and Sugar took four and eight years, respectively, to achieve that milestone.
  - According to a recent Inc42 Plus study, companies with dedicated websites recorded an 88% YoY rise in consumer demand in 2020. India is now home to >800 D2C brands looking at a US$ 101 billion opportunity by 2025.
- In July 2021, Tata Consumer Products Ltd. introduced 'Eight O’Clock', America's Original Gourmet Coffee, under D2C, besides Tata Coffee 1868 and Sonnets, as a part of its strategy to enhance its D2C approach for select coffee brands and their specific websites. The company plans to add more brands in the D2C space as these three coffee brands stabilise.

New product launches

- In November 2021, TruNativ, a smart nutrition FMCG company, launched India's first family friend natural protein—'Everyday Protein'—to defeat India’s macronutrient deficiencies by providing natural food fortification solutions to customers.
- In April 2021, KRBL Limited announced the launch of ‘India Gate Rice Flour’ in the wholesome grain, oil and oil products (FMCG) category.
- In April 2021, Rasna launched affordable immunity boosting syrup concentrates, comprising Vitamin E, B12, B6, Selenium and Zinc.

Source: News Articles
New market entry

- In October 2021, Setwel Industries entered the FMCG market with The Food Folks, a company specialising in gourmet formulations.
- In October 2021, Juice Beauty, a plant-based makeup brand, was launched in India by the company that owns Boddess.com, a beauty-tech store.
- In September 2021, Juice Beauty, a plant-based makeup brand, was launched in India by the company that owns Boddess.com, a beauty-tech store.

E-commerce

- FMCG companies are focusing on strengthening their e-commerce engagement.
- E-commerce companies reported sales worth US$ 9.2 billion across platforms in October and November (2021), driven by increased shopping during the festive season. With festive season sales, Flipkart Group emerged as the leader with a 62% market share.
- In July 2021, Emami Ltd. increased its stake (by 15% to 46%) in Helios Lifestyle, which sells male-grooming products under The Man Company brand in line with its ambition to tap emerging online opportunities.
- In May 2021, Tata Digital Ltd., a 100% subsidiary of Tata Sons, acquired a 64.3% stake in supermarket grocery supplies, the business-to-business arm of BigBasket in tandem with Tata Group’s strategy to build a digital consumer ecosystem. According to the Economic Times, the deal is worth US$ 1.8-2 billion.

Green initiatives

- FMCG companies are looking to invest in energy efficient plants to benefit the society and lower costs in the long term.
- Procter & Gamble (P&G) India has set up a Rs. 200 crore (US$ 28 million) environmental sustainability fund in the country to offer sustainable solutions, such as plastic-free packaging and environment-friendly logistics services, in partnership with Indian businesses.
- In July 2021, HUL launched in-store vending machine model, Smart Fill machine, for its home care products with the aim to reuse and recycle plastic. Smart Fill machine will allow consumers to reuse plastic bottles by refilling products from its brands like Surf Excel, Comfort and Vim.
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Product/category expansion
- In September 2021, Parle Products, one of India’s leading biscuits, snacks and confectionery manufacturers, announced its entry into the cereal segment, a new category for the company.
- In September 2021, Dabur announced entry into the face wash category by extending the product under its Vatika brand.
- In September 2021, CavinKare forayed into the men's grooming category by launching a new brand called ‘BIKER’s’ and offering a slew of products under it.
- In September 2021, RP-Sanjiv Goenka Group entered the personal-care segment by launching skin and haircare products, aiming at a revenue of Rs. 400-500 crore (US$ 53.84-67.30 million) in the next 4-5 years.
- In September 2021, customised Ayurveda brand Vedix entered the oral hygiene segment with the launch of oil pulling products.

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Analytics
- In September 2021, Britannia Industries, a biscuits and bread manufacturer, announced a partnership with a strategy & consulting firm Accenture to digitally accelerate its processes, reduce IT operational costs and unlock capital.
- HUL implemented a transformational programme called Connected 4 Growth (C4G) to help drive business growth by increased speed to market, faster decision making, localised and swifter innovation.
- Patanjali uses Oracle and SAP for Enterprise Resource Planning (ERP). It will further standardise the application on SAP. It plans to use machine learning for quality control and product enhancement and are also in talks with Net App for big data solution.

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New branding
- In September 2021, Tata Consumer Products unveiled new branding for its Tata Soulfull health and wellness food range. After Tata Consumer Soulfull Pvt. Ltd. became a 100% subsidiary of Tata Consumer Products in February 2021, the business integrated the Tata logo into the Soulfull portfolio.

Source: News Articles
Investments

- In October 2021, Procter & Gamble announced an investment of Rs. 500 crore (US$ 66.8 million) in rural India.
- In June 2021, Dabur India announced its Rs. 550 crore (US$ 75.6 million) investment to set up a new plant in Madhya Pradesh for manufacturing of food products, ayurvedic medicines and health supplements.
- In January 2021, Reckitt Benckiser announced its Rs. 45 crore (US$ 6.2 million) strategic investment in Bombay Shaving Company, a grooming products venture.
- In November 2021, Tata Consumer Products (TCPL) signed definitive agreements to acquire 100% equity shares of Tata SmartFoodz Limited (TSFL) from Tata Industries Limited for a cash consideration of Rs. 395 crore (US$ 53.13 million). This move was in line with TCPL’s strategic intent to expand into the value-added categories.
- In November 2021, Unilever Plc agreed to sell its global tea business to CVC Capital Partners for EUR 4.5 billion (US$ 5.1 billion. The business being sold—Ekaterra—hosts a portfolio of 34 tea brands including Lipton, PG Tips, Pukka Herbs and TAZO.

Advertising volumes

- Advertising volumes on television recorded healthy growth in the July-September quarter, registering 461 million seconds of advertising, which is the highest in 2021. FMCG continued to maintain its leadership position with 29% growth in ad volumes against the same period in 2019. Even the e-commerce sector showed a healthy 26% jump over 2020.

Collaboration

- In November 2021, McDonald’s India partnered with an FMCG company ITC to add a differentiated fruit beverage, B Natural, to its Happy Meal, which will be available across all McDonald’s restaurants in South and West India, primarily catering to children aged 3–12 years.
- In September 2021, Tata Consumer Products Ltd (TCPL) announced its plan to collaborate with the Indian Institute of Millets Research (IIMR) to unravel the full potential of millets as a healthier and more sustainable alternative to traditional grains.
- In May 2021, Sri Sri Tattva, an India-based health and wellness FMCG brand with a portfolio of over 550 brands, teamed up with bigbasket, one of the India’s largest online supermarkets, for the #YourHealthFirst social campaign.

Source: News Articles
Growth Drivers
Growth drivers for India’s FMCG sector

1. SHIFT TO ORGANISED MARKET

- Organised sector is expected to grow as the share of unorganised FMCG market has seen a fall with increased level of brand consciousness.
- Growth in modern retail will augment the growth of organised FMCG sector.

2. INCREASE IN PENETRATION

- Low penetration levels of branded products in categories like instant foods indicating a scope for volume growth.
- Investment in this sector attracts investors as FMCG products have demand throughout the year.
- Increase in food parks to 17, food processing capacity to 1.41 million and food labs to 42.
- ITC to invest Rs. 700 crore (US$ 100 million) in food parks in Madhya Pradesh.
- As of February 2021, out of 39 Mega Food Park projects, 22 are operational, 15 are under implementation and 2 are in-principle approval.

3. RURAL CONSUMPTION

- Rural consumption has increased, led by a combination of increase in income and higher aspiration levels. There is an increased demand for branded products in rural India.
- Huge untapped rural market.

4. EASY ACCESS

- Availability of products has become way easier as internet and different channels of sales has made the accessibility of desired product to customers more convenient at required time and place.
- Online grocery stores and online retail stores like Grofers, Flipkart, and Amazon are making FMCG products more readily available.

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Note: GST: Goods and Services Tax
Source: Dabur, Nielsen
Higher incomes aid growth in urban and rural markets

- Incomes have risen at a brisk pace in India and will continue rising given the country’s strong economic growth prospects.
- India’s GDP per capita at current prices is expected to increase from US$ 1,761.63 in 2016 to US$ 3,277.28 in 2024.
- An important consequence of rising incomes is growing appetite for premium products, primarily in the urban segment.
- As the proportion of ‘working age population’ in total population increases, per capita income and GDP are expected to surge.

Source: IMF World Economic Outlook Database April 2019

Note: F- Forecasted
On November 11, 2020, Union Cabinet approved the production-linked incentive (PLI) scheme in 10 key sectors (including electronics and white goods) to boost India’s manufacturing capabilities, exports and promote the ‘Atmanirbhar Bharat’ initiative.

Developments in the packaged food sector will contribute to increased prices for farmer and reduce the high levels of waste. In order to provide support through the PLI scheme, unique product lines—with high-growth potential and capabilities to generate medium- to large-scale jobs—have been established.

<table>
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<tr>
<th>Sectors</th>
<th>Ministry/Department</th>
<th>Approved financial outlay over a five-year period</th>
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<tr>
<td>Food Products</td>
<td>Ministry of Food Processing Industries</td>
<td>Rs. 10,900 crore (US$ 1.48 billion)</td>
</tr>
</tbody>
</table>
Policy and regulatory framework

Relaxation of license rules

• Industrial license is not required for almost all food and agro-processing industries, barring certain items such as beer, potable alcohol and wines, cane sugar and hydrogenated animal fats and oils as well as items reserved for exclusive manufacture in the small-scale sector.

FDI in organised retail

• The Government approved 51% FDI in multi-brand retail in 2006, which will boost the nascent organised retail market in the country.
• It also allowed 100% FDI in the cash and carry segment and in single-brand retail.

SETU scheme

• Government has initiated Self Employment and Talent Utilisation (SETU) scheme to boost young entrepreneurs. Government has invested US$ 163.73 million for this scheme.

Source: SBI
New goods and service tax (GST) would simplify tax structure

1. SUPPLY CHAIN STRUCTURE
   - Introduction of GST as a unified tax regime will lead to re-evaluation of procurement and distribution arrangements.
   - Removal of excise duty on products would result in cash flow improvements.
   - The rate of GST lies between 0-18% on services and 0-28% on goods.

2. PRICING AND PROFITABILITY
   - Elimination of tax cascading is expected to lower input costs and improve profitability.
   - Application of tax at all points of supply chain is likely to require adjustments to profit margins, especially for distributors and retailers.

3. SYSTEM CHANGES AND TRANSITION MGMT
   - Changes need to be made to accounting and IT systems in order to record transactions in line with GST requirements and appropriate measures need to be taken to ensure smooth transition to the GST.
   - It is estimated that India will gain US$ 15 billion a year by implementing GST.

4. CASHFLOW
   - Tax refunds on goods purchased for resale implies a significant reduction in the inventory cost of distribution.
   - Distributors are also expected to experience cash flow from collection of GST in their sales before remitting it to the Government at the end of the tax-filing period.

Source: GST India
Boots in FDI inflows and investments

- 100% FDI is allowed in food processing and single-brand retail and 51% in multi-brand retail.
- This would bolster employment and supply chains and provide high visibility for FMCG brands in organised retail markets, bolstering consumer spending and encouraging more product launches.
- The sector recorded an FDI of US$ 18.59 billion between April 2000 and June 2021.
- Investment intentions related to FMCG sector arising from paper pulp, sugar, fermentation, food processing, vegetable oils and vanaspati, soaps, cosmetics and toiletries industries worth Rs. 19,846 crore (US$ 2.84 billion) was implemented until December 2019.
- In August 2021, Aapnklub, a Bengaluru-based B2B wholesale marketplace for consumer goods, raised US$ 3.5 million in a seed round from Sequoia Capital India’s Surge, increasing the total funds to US$ 5 million.
- In August 2021, Soothe Healthcare, an Indian personal hygiene products brand, raised Rs. 130 crore (US$ 17.54 million) in a Series-C round of funding from A91 Partner Partners.
- In August 2021, Adani Wilmar, a 50/50 joint venture between Adani Group and Singapore-based Wilmar, filed for initial public offering (IPO) to raise up to Rs. 4,500 crore (US$ 607.13 million) for expansion.
- In September 2021, PepsiCo commissioned its Rs. 814 crore (US$ 109.56 million) Kosi Kalan foods facility in Mathura, Uttar Pradesh; it is the company’s largest greenfield manufacturing investment in India.
- In September 2021, Vahdam India, an Indian tea brand, raised Rs. 174 crore (US$ 24 million) as part of its Series D round led by IIFL AMC’s Private Equity Fund.

Source: DPIIT, News Articles
<table>
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<tr>
<th>Target Name</th>
<th>Acquirer Name</th>
<th>Merger/Acquisition</th>
<th>Year</th>
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<tr>
<td>Tata Consumer Products (TCPL)</td>
<td>Tata SmartFoodz Limited (TSFL)</td>
<td>Acquisition (100%)</td>
<td>2021</td>
</tr>
<tr>
<td>Kuppies</td>
<td>Dr. Oetker</td>
<td>Acquisition (100%)</td>
<td>2021</td>
</tr>
<tr>
<td>BigBasket</td>
<td>Tata Digital Ltd.</td>
<td>Acquisition (64%)</td>
<td>2021</td>
</tr>
<tr>
<td>Kottaram Agro Foods (KAF)</td>
<td>Tata Consumer Products Limited (TCPL)</td>
<td>Acquisition</td>
<td>2021</td>
</tr>
<tr>
<td>Eveready Industries</td>
<td>Dabur’s Burman family</td>
<td>Acquisition (19%)</td>
<td>2020</td>
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<tr>
<td>GlaxoSmithKline Consumer Healthcare Limited</td>
<td>Hindustan Unilever Ltd. (HUL)</td>
<td>Merger</td>
<td>2020</td>
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<td>Glenmark Pharmaceuticals Ltd.’s Vwash Brand</td>
<td>Hindustan Unilever Ltd. (HUL)</td>
<td>Acquisition</td>
<td>2020</td>
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<td>Eastern Condiment</td>
<td>Orkla</td>
<td>Acquisition (68%)</td>
<td>2020</td>
</tr>
<tr>
<td>Beardo</td>
<td>Marico</td>
<td>Acquisition (100%)</td>
<td>2020</td>
</tr>
<tr>
<td>Sunrise Food Private Limited</td>
<td>ITC Ltd.</td>
<td>Acquisition</td>
<td>2020</td>
</tr>
</tbody>
</table>

Source: Bloomberg, Economic Times, Business Standard, News Articles
Opportunities
Growth opportunities in the Indian FMCG industry

1. Sourcing base
   • Indian and multinational FMCG players can leverage India as a strategic sourcing hub for cost-competitive product development and manufacturing to cater to international markets.

2. Penetration
   • Low penetration levels offer room for growth across consumption categories.
   • Major players are focusing on rural markets to increase their penetration in those areas.

3. Online FMCG
   • The online FMCG market is projected to reach US$ 65 billion in 2022 from the US$ 20 billion recorded in 2017.

4. Premium products
   • With the rise in disposable income, mid- and high-income consumers in urban areas have shifted their purchase trend from essential to premium products.
   • Premium brands are manufacturing smaller packs of premium products. Example: Dove soap is available in 50g packaging.
   • Nestle is looking to expand its portfolio in premium durables cereals, pet care, coffee, and skin health accessing the potential in India.

5. Innovative products
   • Indian consumers are highly adaptable to new and innovative products. For instance, there has been an easy acceptance of men’s fairness creams and bread grooming products, flavoured yoghurt, cuppa mania noodles, gel based facial bleach, drinking yogurt, sugar free chyawanprash.

6. Rural market
   • Leading players of consumer products have a strong distribution network in rural India. They also stand to gain from the contribution of technological advances like internet and e-commerce to better logistics.

Source: Assorted articles and reports, AC Nielsen, Boston Consulting Group (BCG) and Google report September 2017, Indian Retailer
Key Industry Contacts
## Key industry contacts

<table>
<thead>
<tr>
<th>Agency</th>
<th>Contact Information</th>
</tr>
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<tbody>
<tr>
<td><strong>Indian Dairy Association</strong></td>
<td>Secretary (Establishment) Indian Dairy Association, Sector-IV, New Delhi -110022 Phone: 91-11-26170781, 26165355, 26179780 Fax: 91 11 26174719 E-mail: <a href="mailto:ida@nde.vsnl.net.in">ida@nde.vsnl.net.in</a> Website: <a href="http://www.indairyasso.org">www.indairyasso.org</a></td>
</tr>
<tr>
<td><strong>All India Bread Manufacturers’ Association</strong></td>
<td>PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi -110016 Phone: 91-11-26515137; Fax: 91-11-26855450 E-mail: <a href="mailto:aibma@rediffmail.com">aibma@rediffmail.com</a> ; <a href="mailto:mallika@phdcci.in">mallika@phdcci.in</a> Website: <a href="http://www.aibma.com">www.aibma.com</a></td>
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<tr>
<td><strong>All India Food Preservers’ Association</strong></td>
<td>206, Aurobindo Place Market Complex Hauz Khas, New Delhi -110016 Phone: 91-11-26510860, 26518848; Fax: 91-11-26510860 Website: <a href="http://www.aifpa.net">www.aifpa.net</a></td>
</tr>
<tr>
<td><strong>Indian Soap and Toiletries Manufacturers’ Association</strong></td>
<td>Raheja Centre, 6th Floor, Room No 614, Backbay Reclamation, Mumbai - 400021 Phone: 91-22-2824115; Fax: 91-22-22853649 E-mail: <a href="mailto:istma@bom3.vsnl.net.in">istma@bom3.vsnl.net.in</a></td>
</tr>
</tbody>
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Glossary

- **FDI**: Foreign Direct Investment
- **MSP**: Minimum Selling Price
- **NREGA**: National Rural Employment Guarantee Act
- **FY**: Indian Financial Year (April to March); So, FY09 implies April 2008 to March 2009
- **SEZ**: Special Economic Zone
- **MoU**: Memorandum of Understanding
- Wherever applicable, numbers have been rounded off to the nearest whole number
## Exchange Rates

### Exchange Rates (Fiscal Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rs. Equivalent of one US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004-05</td>
<td>44.95</td>
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<td>2016-17</td>
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<td>2019-20</td>
<td>70.49</td>
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<tr>
<td>2020-21</td>
<td>73.20</td>
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</table>

### Exchange Rates (Calendar Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rs. Equivalent of one US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
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<tr>
<td>2006</td>
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<td>2018</td>
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<tr>
<td>2019</td>
<td>69.89</td>
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<tr>
<td>2020</td>
<td>74.18</td>
</tr>
<tr>
<td>2021*</td>
<td>74.84</td>
</tr>
</tbody>
</table>

**Note:** As of November 2021  
**Source:** Reserve Bank of India, Average for the year
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