FAST MOVING CONSUMER GOODS (FMCG)

November 2010
Contents

- Advantage India
- Market overview
- Investments
- Policy and regulatory framework
- Opportunities
- Industry associations
Advantage India

- India is among the world’s youngest nations, with a median age of 25 years, as compared to 43 in Japan and 36 in the US.
- This, coupled with a large population and rapidly evolving consumer preferences, has translated into a large market opportunity for FMCG players.
- The youth segment (10–24 years age group) constitutes nearly 25 per cent of the population and is of significant interest to all FMCG companies.

- Improved infrastructure facilities are expected to support the enhanced supply chain management.
- The Government of India has increased its spend on infrastructure, including the construction of roads.

- By 2025, India is poised to become the world’s fifth-largest consuming country from the twelfth position in 2010.
- This will ensure the continuous growth of the FMCG industry in the future.

- According to recent industry estimates, household income in the top 20 boom cities in India is projected to grow at 10 per cent annually by 2018.
- Further, the top 100 cities in India contribute between 50–60 per cent of the overall consumption spends.

Contents

- Advantage India
- Market overview
- Investments
- Policy and regulatory framework
- Opportunities
- Industry associations
Market overview

- The Indian FMCG sector, with a market size of US$ 25 billion (2007–08 retail sales), constitutes 2.15 per cent of India’s GDP.

- A well-established distribution network spread across six million retail outlets (including two million in 5,160 towns and four million in 627,000 villages), low penetration levels, low operating costs and competition between the organised and unorganised segments are key characteristics of this sector.

- With the widespread distribution reach, FMCG companies are expected to earn US$ 18 billion from rural areas in 2010.


E- Estimated
Market analysis … (1/4)

Organised retail — changing industry dynamics

• In 2010, the Indian retail market size has been estimated at US$ 353 billion and is projected to grow at 11.5 per cent per annum to reach US$ 543.2 billion by 2014.

• The current share of organised retail is estimated to be 4 to 5 per cent and is expected to increase by 14 to 18 per cent by 2015.

• Organised retail has created new channels for FMCG players through diverse retail formats such as departmental stores, hypermarkets, supermarkets and specialty stores.

• With organised retailing emerging in a major way across the country, the revenues of FMCG companies are expected to surge.
Market analysis … (2/4)

Rural market — the new growth frontier

- Rural India accounts for close to one-third of the total consumption pie. Robust consumption in the rural economy is a key driver of India’s sustained growth. The penetration of companies into rural north India increased from 9.5 per cent in 2000 to 46 per cent in 2008, due to companies selling their products in small packets or sachets.

- FMCG companies are devising exclusive rural marketing strategies to tap the rural consumer base.

**ITC’s e-Choupal**

- Launched in June 2000, e-Choupal, has already become the largest initiative among all Internet-based interventions in rural India.
- ITC’s e-Choupal initiative is significantly increasing the competitiveness of Indian agriculture by empowering Indian farmers.
- Currently, e-Choupal services reach out to more than four million farmers who are growing a range of crops — soyabean, coffee, wheat, rice, pulses and shrimp — in more than 40,000 villages through 6,500 kiosks across 10 states.

**DCM Shriram’s “Hariyali Kisaan”**

- As on 30 September 2010, “Hariyali Kisaan Bazaar” had 275 outlets across eight states including states of Uttar Pradesh, Haryana, Punjab, Rajasthan, Uttarakhal, Madhya Pradesh, Andhra Pradesh and Maharashtra. Each centre operates in a catchment area of about 20 km.
- Centres are engaged in bridging last-mile connectivity to consumers, providing quality agri inputs, offering financial services and farm output services as well as other products and services such as fuels, FMCG and apparel.
Market analysis … (3/4)

Rural market — the new growth frontier

- A large number of FMCG companies derive a significant proportion of their overall sales from outside the top few 100 towns and cities, which reflects the growing economic importance of India's rural consumer base.

<table>
<thead>
<tr>
<th>Company</th>
<th>Category</th>
<th>% sales from rural markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hindustan Unilever Ltd (HUL)</td>
<td>Household products</td>
<td>45</td>
</tr>
<tr>
<td>Dabur India Ltd</td>
<td>Personal products</td>
<td>40</td>
</tr>
</tbody>
</table>
GSK has launched Asha, a low-cost variant (40 per cent lower cost) of Horlicks for rural markets only. The product is priced at US$ 1.8 for a 500-gm pouch pack.

In January 2010, Nestlé launched Maggi Masala-ae-Magic and Maggi Rasile Chow priced at INR 2 and INR 4, respectively, for rural consumers with low purchasing power. Maggie Rasile Chow has been developed especially to provide a low-cost, light meal fortified with iron. Masala-ae-Magic is a taste enhancer containing iron, iodine and vitamin A. These products have been developed to address the widespread concern around micro-nutrient malnutrition in India.

In January 2010, Britannia launched Tiger Iron Zor for low-income groups.

HUL currently has the largest distribution reach amongst FMCG players and is planning to treble its rural distribution by reaching out directly to its consumers and distributors by increasing its direct rural outlet coverage to 750,000 from 250,000 by 2012. Additionally, the company is developing other ways to expand its rural coverage in a cost-efficient manner, such as ‘Project Shakti’, which is a rural marketing programme.

Dabur is increasing its distribution network in the rural areas and is targeting to launch new variants of skin care products during 2010–2011. In 2010 it set up two production facilities to drive growth.
Market segments

- Food products is the largest consumption category in India, accounting for nearly 21 per cent of the country’s GDP.

- Some of the leading players in this segment include Britannia Industries Ltd, Dabur India Ltd, GlaxoSmithKline Consumer Healthcare India Ltd and Gujarat Cooperative Milk Marketing Federation (GCMMF).

Source: Dabur India Ltd; 5th Motilal Oswal Global Investor Conference, August 2009.
Export potential … (1/2)

• India is recognised as a cost-effective quality manufacturing base in the world market.

• As Indian companies are going global, they are more focused on overseas markets such as the US, the UK, the UAE, Sri Lanka, Bangladesh, Thailand, Afghanistan, South Africa and Mauritius, either through exports or the establishment of their own foreign subsidiaries. Indian companies are currently focusing on exporting skin and oral care products, as well as specialty marine products, ready-to-eat Indian dishes, instant coffee, tea and cosmetics.

• MNCs in India have also started supporting their global supply chain requirements by serving as cost-effective sourcing bases.
### MARKET OVERVIEW

**Fast Moving Consumer Goods | November 2010**

**Export potential … (2/2)**

<table>
<thead>
<tr>
<th>Company</th>
<th>Products/Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hindustan Unilever Limited</td>
<td>Skin care products — Arabia, Malaysia and Sri Lanka</td>
</tr>
<tr>
<td></td>
<td>Oral — Europe</td>
</tr>
<tr>
<td></td>
<td>Tea — Europe</td>
</tr>
<tr>
<td></td>
<td>Three-in-one tea premix — Arabia</td>
</tr>
<tr>
<td></td>
<td>Culinary products such as soups and jams</td>
</tr>
<tr>
<td></td>
<td>Marine products</td>
</tr>
<tr>
<td></td>
<td>Rice — the Gulf</td>
</tr>
<tr>
<td>Nestlé</td>
<td>Exports • Culinary products</td>
</tr>
<tr>
<td></td>
<td>• Noodles</td>
</tr>
<tr>
<td></td>
<td>• Instant coffee</td>
</tr>
<tr>
<td></td>
<td>• Instant tea</td>
</tr>
<tr>
<td>Dabur</td>
<td>Exports • Guar Gum — the UK and the US</td>
</tr>
<tr>
<td></td>
<td>• Vatika Hair Oil — the Middle East and the North Africa (MENA) region.</td>
</tr>
<tr>
<td></td>
<td>• Dabur Vatika Naturals styling hair cream — MENA region. The company also has a private label business in the US and the UK.</td>
</tr>
<tr>
<td>Godrej</td>
<td>• GCPL currently exports to 33 countries, including the UAE, Sri Lanka, Bangladesh, Thailand, Afghanistan, South Africa and Mauritius.</td>
</tr>
<tr>
<td></td>
<td>• Focusing on increasing the export market share of its “Kitchens of India” range of premium ready-to-eat Indian dishes, which are available in more than 3,500 stores in international markets including the US, Canada, the UK, Switzerland and Australia.</td>
</tr>
</tbody>
</table>

*Source: Relevant company annual reports.*
Key trends ... (1/6)

Consolidation

Indian FMCG companies are either increasing their focus on certain market segments or are consolidating their existing business portfolios.

Product Innovation

Several companies have taken to innovation by launching or customising their existing product portfolios for new consumer segments.

- Dabur India Ltd merged its wholly owned subsidiary, Dabur Foods Ltd, with itself.
- Agro Tech Foods Ltd, an Indian subsidiary of the global food major ConAgra, exited from its sourcing and institutional business of oil and agricultural raw-material procurement, seed buying and processing operations, food service and poultry feed ingredients.
- Emami Ltd launched a men’s fairness cream.
- Nestlé India and GCMMF (Amul) have launched pro-biotic products by providing active ingredients in regular consumable products such as curd/yoghurt and ice cream.
Lifestyle and premium range products are the next target product segment among Indian FMCG players.

FMCG players now often outsource the manufacturing or processing of a certain range of products to small vendors. This approach will help companies focus on front-end marketing more effectively.

Procter and Gamble (P&G) launched its Olay range. The company also has plans to expand its existing Indian product portfolio categories from 8 to 25.

GlaxoSmithKline Consumer Healthcare Ltd outsources the processing of products such as malt-based foods, biscuits and nutrition bar sweetmeats to third-party vendors.

Hindustan Unilever Ltd outsources the processing of its products such as soaps, synthetic detergents and packaged tea to third-party vendors.

The company launched Avinace, an exquisite range of high-technology, high-performance beauty services for women.
Key trends … (3/6)

Several Indian companies are exploring the business potential of overseas markets and several regional markets.

Backward integration is becoming the preferred strategy for increasing profit margins.

In 2008, Tata Tea acquired a minority stake in US vitamin water bottler, The Rising Beverage Company, which owns Activate brand.

Emami India Ltd is setting up a manufacturing facility in Africa.

KS Oils’ acquisition of 53,000 acres of land for palm oil plantations in Indonesia complements its front-end strategy of establishing a refinery in East India to reinforce market leadership in the eastern and other regions of the country.

Source: "Tata Global buys into US bottler," The Times of India, 28 October 2010
Companies are now focused on improving their distribution networks to expand their reach in rural India.

Companies are increasingly introducing smaller stock keeping units (SKUs) at reduced price points. This helps them sustain their margins, maintain volumes from price-conscious customers, expand their consumer base and help them address the needs of customers who cannot afford larger and higher-priced SKUs.

HUL announced its plans to triple its rural distribution reach by 2012 in its quest to generate higher sales volumes.

Dabur India is focusing on improving its rural footprint and introducing special packs for consumers in these areas.

Godrej has launched smaller soap SKUs for Cinthol Original and Deo.
Small towns are emerging as significant hiring zones. FMCG companies are hiring field staff in areas such as Kalpa in Himachal Pradesh, Mangaliya in Madhya Pradesh, Kota in Rajasthan and Shirdi in Maharashtra to sell diverse products.

The proximity to consumption markets within Africa as well as continents such as Europe and the openness of governments there to foreign investment is the driving force behind the increasing presence of Indian FMCG companies in Africa.

HUL is hiring 25,000 sales and field staff, to sell its products in nearly 0.1 million villages.

Dabur India intends to hire 200 “feet on street” and indirect employees through its stockists in villages and small towns.


Emami acquired 100,000 acres on lease in Ethiopia in 2009 to undertake Jatropha cultivation for the production of bio-fuel.
Reducing carbon footprint

- FMCG players in India are focussed on reducing their carbon footprint.

- Of the energy used in PepsiCo India’s beverage business, 38 per cent is derived from renewable resources.

- Dabur has 30 per cent of its steam generation fired by renewable resources.

- Hindustan Unilever Limited and ITC have earned voluntary emission reduction (VER) and certified emission reduction (CER) credits for their work, respectively. HUL was awarded 52,000 VER credits to develop a new soap-making process called Plough Share Mixer, which eliminates the need for steam altogether.


Source: “P&G’s India plans will change the rules of the consumer game,” Livemint, 22 September 2009; Relevant company annual reports.


### Key players* … (1/3)

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales as on 31 March 2010 (US$ million)</th>
<th>Product segment/selective brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Britannia Industries Ltd</td>
<td>785.5</td>
<td>Food: Tiger, Good Day, Marie Gold, Personal care: Colgate, Palmolive, Home care: Axion, Dish Wash</td>
</tr>
<tr>
<td>Colgate Palmolive India Ltd</td>
<td>408.8</td>
<td>Personal care: Colgate, Palmolive, Home care: Dazzl, Odomos, Odonil, Healthcare: Dabur Chyawanprash, Hajmola</td>
</tr>
<tr>
<td>Dabur India Ltd</td>
<td>706.5</td>
<td>Food: Real, Activ, Hommade, Lemoneez, Capsico, Personal care: Dabur Amla, Vatika, Fem, Dabur Gulabri, Home care: Dabur Chyawanprash, Hajmola</td>
</tr>
<tr>
<td>Emami Ltd</td>
<td>216.2</td>
<td>Personal care: Boroplus, Fair and Handsome, Navratna Cool Talc, Home care: Sonachandi Chyawanprash, Sonachandi Amritprash, Fast Relief, Mentho Plus</td>
</tr>
<tr>
<td>GlaxoSmithKline Consumer Healthcare India Ltd</td>
<td>421.9**</td>
<td>Personal care: Horlicks, Boost, Maltova, Home care: Eno, Iodex</td>
</tr>
</tbody>
</table>

* This is an indicative list.
** year ending December 2009
### Key players* (2/3)

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales as on 31 March 2010 (US$ million)</th>
<th>Food</th>
<th>Personal care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Godrej Consumer Products Ltd (GCPL)</td>
<td>425.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cinthol, Color Soft, FairGlow, No 1, Shikakai, Nupur, Kesh Kala, Vigil</td>
<td>Ezee, Godrej Dishwash, Glossy</td>
</tr>
<tr>
<td>Gujarat Cooperative Milk Marketing Federation (GCMMF)</td>
<td>1,700</td>
<td>Amul</td>
<td></td>
</tr>
<tr>
<td>Indian Tobacco Company Ltd</td>
<td>758.7***</td>
<td>Kitchens of India, Aashirvaad, Sunfeast, Bingo</td>
<td>Fiama Di Wills, Vivel Di Wills, Vivel</td>
</tr>
<tr>
<td>Marico Industries Ltd</td>
<td>521</td>
<td>Saffola, Sweekar</td>
<td>Parachute, Hair &amp; Care, Starz, Nihar, Shanti Badam Amla</td>
</tr>
</tbody>
</table>

* This is an indicative list.

*** FMCG business sales
## MARKET OVERVIEW

Fast Moving Consumer Goods  | November 2010

### Key players*  ... (3/3)

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales as on 31 March 2010 (in US$ million)</th>
<th>Product segment/brand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nestlé India Ltd</td>
<td>1,068.6**</td>
<td>Food: Everyday, Fresh ‘n’ Natural, Nescafé Classic, Maggi, Nesvita, KitKat, Munch</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Personal care</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Home care</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Healthcare</td>
</tr>
<tr>
<td>Procter &amp; Gamble Hygiene and Healthcare Ltd</td>
<td>188.0***</td>
<td>Personal care: Whisper, Pantene ProV, Head &amp; Shoulders</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Home care</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Healthcare</td>
</tr>
<tr>
<td>Tata Tea Ltd</td>
<td>1,204.7</td>
<td>Personal care: Tata Tea Premium, Tata Tea Gold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Home care</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Healthcare</td>
</tr>
</tbody>
</table>

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** For the year ending 31st December 2009

*** For the year ending June 2010

*Source: Relevant company annual reports.*
Contents

- Advantage India
- Market overview
- Investments
- Policy and regulatory framework
- Opportunities
- Industry associations
Investments — mergers and acquisitions (M&A)* … (1/3)

<table>
<thead>
<tr>
<th>Target name (segment)</th>
<th>Acquirer name (segment)</th>
<th>Merger/Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aesthetics Business of Derma Rx Asia Pacific Pvt Ltd (Skin care products)</td>
<td>Marico Ltd (food and personal care)</td>
<td>Divestiture</td>
</tr>
<tr>
<td>Agro Dutch Industries Ltd (Food-Misc/Diversified)</td>
<td>Penta Homes Pvt Ltd; Vishwa Calibre Builders Pvt Ltd (Builder)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Rasoi Ltd (Food-Misc/Diversified)</td>
<td>Pallawi Resources Ltd (Food)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Isklar (Beverages—non-alcoholic)</td>
<td>Sterling Infotech Group (Telecommunications)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>CC Health Care Products Pvt Ltd (Cosmetics and toiletries)</td>
<td>Colgate-Palmolive India Ltd (Cosmetics and toiletries)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Eastern Condiments Pvt Ltd (Food-Misc/Diversified)</td>
<td>Bafna Enterprises (Food and beverages)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Noble Hygiene Pvt Ltd (Household &amp; Personal Products)</td>
<td>Bennett Coleman &amp; Co Ltd (Publishing)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Hobi Kozmetik, Turkey (personal care products)</td>
<td>Dabur India (Personal care)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Argencos, Argentina (Hair care products)</td>
<td>Godrej Consumer Product Ltd (Home and personal care)</td>
<td>Acquisition</td>
</tr>
</tbody>
</table>

*This is an indicative list

Sources: Bloomberg and Thomson ONE Banker
## Investments — mergers and acquisitions (M&A)* … (2/3)

*This is an indicative list.

<table>
<thead>
<tr>
<th>Target name (segment)</th>
<th>Acquirer name (segment)</th>
<th>Merger/Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Megasari, Indonesia (Soap and cleaning products)</td>
<td>GCPL (Home and personal care)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Issue Group, Argentina (Hair products)</td>
<td>GCPL (Home and personal care)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Tura, Nigeria (Soap and cleaning products)</td>
<td>GCPL (Home and personal care)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Tern Distilleries Pvt Ltd (beverages — wine/spirits)</td>
<td>United Spirits Ltd (beverages)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Vale Do Ivai SA Acucar E Alcool (sugar and ethanol)</td>
<td>Shree Renuka Sugars Ltd (food)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Greenol Laboratories Pvt Ltd (tea)</td>
<td>Asian Tea &amp; Exports Ltd (food — tea)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Olyana Holding LLC (tea)</td>
<td>UK-based Borelli Tea Holdings Ltd, a wholly-owned unit of Mcleod Russel India Ltd</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Garden Namkeens Pvt Ltd (food — misc.)</td>
<td>Cavinkare Pvt Ltd (food)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Bacardi Martini India Ltd’s 26 per cent shares from Gemini Distillery Private Ltd (beverages)</td>
<td>Bacardi Martini BV, Netherlands (beverages)</td>
<td>Acquisition</td>
</tr>
</tbody>
</table>

**Sources:** Bloomberg and Thomson ONE Banker
**Investments — mergers and acquisitions (M&A)* … (3/3)**

<table>
<thead>
<tr>
<th>Target name (segment)</th>
<th>Acquirer name (segment)</th>
<th>Merger/Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Godrej Hygiene Care Pvt Ltd (home care)</td>
<td>Godrej Consumer Products Ltd (home care)</td>
<td>Merger</td>
</tr>
<tr>
<td>Britannia New Zealand Foods Pvt Ltd (joint venture partner Fonterra Cooperative Group Ltd) (food)</td>
<td>Britannia Industries Ltd (food)</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Lotte India Corp Ltd (food)</td>
<td>Lotte Confectionery Co Ltd, South Korea (food)</td>
<td>Acquisition</td>
</tr>
</tbody>
</table>

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Contents

- Advantage India
- Market overview
- Investments
- Policy and regulatory framework
- Opportunities
- Industry associations
Policy and regulatory framework

• Automatic investment approval (including foreign technology agreements within specified norms), up to 100 per cent foreign equity, or 100 per cent for NRI and overseas corporate bodies (OCBs) investment, is allowed in food processing segments such as coffee and tea.

• The Government of India (GoI) recognises food processing and agro industries as priority sectors.

• 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 and items reserved for exclusive manufacture in the small-scale sector.

• The GoI’s announcement of a 4 per cent reduction in excise duty (as a part of the earlier stimulus package in December 2008) has positively impacted the FMCG industry.

• In October 2009, the GoI amended the Sugarcane Control Order, 1966, and replaced the statutory minimum price (SMP) of sugarcane with fair and remunerative price (FRP) and the state-advised price (SAP).

India is set to implement goods and services tax (GST) by 1 April 2011. This move is expected to stimulate growth in the Indian FMCG industry.
Contents

- Advantage India
- Market overview
- Policy and regulatory framework
- Opportunities
- Industry associations
Opportunities … (1/2)

Rural market offers significant growth potential

- With more than 33 per cent of the Indian consumer base present in rural areas, the rural market will be a key growth driver for FMCG majors planning to expand their domestic business. It is estimated that more than two-thirds of the next generation youth will come from rural India.

- The consumption levels in rural India have risen on account of minimum wages guaranteed under the National Rural Employment Guarantee Scheme (NREGS), higher crop minimum support prices (MSP) and multiple sources of income.

- Rural consumers display a marked preference for the brands of national consumer companies as compared to local brands. The rising media penetration also drives this trend. To tap this potential the FMCG players are taking the following steps:
  - Leading consumer products players have built a strong distribution network in rural India and are looking to capitalise on the rising brand consciousness.
  - Rural markets are expected to continue aiding the growth propelled and achieved through geographic expansion.
  - Companies are increasingly widening their exposure to rural markets.

Growing adaptability to innovative products

- Indian consumers are highly adaptable to new and innovative products. For instance, the market acceptance of men’s fairness creams clearly demonstrates an opportunity for companies to offer new products targeting specific customer segments.

Sources: UBS India CEO/CFO Forum, Dabur India Ltd, November 2010
Opportunities … (2/2)

Opportunity for premium category products

- Rising income levels have resulted in increasing the affordability for premium category products, including cosmetics and toiletries for lower-income groups as well as for the people upgrading from unbranded to branded products. Mid- and high-income consumers in urban areas have started to buy value-added mass brands and premium products. To tap this opportunity, firms have started augmenting their premium product portfolio.
  - HUL faces limited competition in the premium segment (Dove, Pears and Surf Excel).
  - The company is focusing on enhancing consumer benefits by introducing new variants in the soaps and shampoos categories. The launch of “Fiama Di Wills” gel bathing bar has enhanced the premium portfolio.

Headroom to increase penetration and consumption levels

- Low penetration levels offer room for growth across consumption categories. Further, rural penetration is catching up with urban penetration levels. For instance, the penetration of carbonated beverages is only 35 per cent while for non-carbonated beverages, it is 20 per cent.

Sourcing base

- Indian and multinational FMCG players can leverage India as a strategic sourcing hub for cost-competitive product development and manufacturing for their international markets.

Sources: UBS India CEO/CFO Forum, Dabur India Ltd, November 2010; EY Analysis;
Contents

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- Market overview
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Industry associations … (1/2)

<table>
<thead>
<tr>
<th>Association</th>
<th>Contact details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indian Dairy Association</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>All India Bread Manufacturers’ Association</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>
</tr>
<tr>
<td>All India Food Preservers’ Association</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>
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<tr>
<td>Federation of Biscuit Manufacturers of India</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:fbmi@rediffmail.com">fbmi@rediffmail.com</a>; <a href="mailto:mallika@phdcci.in">mallika@phdcci.in</a> Website: <a href="http://www.biscuitfederation.com">www.biscuitfederation.com</a></td>
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## Industry associations ... (2/2)

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<th>Association</th>
<th>Contact details</th>
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</table>
| **Indian Soap & Toiletries Manufacturers’ Association** | Raheja Centre, 6th Floor, Room No 614, Backbay Reclamation, Mumbai – 400021  
Phone: 91-22-2824115; Fax: 91-22-22853649  
E-mail: istma@bom3.vsnl.net.in |
| **Indian Soft Drinks Manufacturers’ Association** | 702, Ansal Bhawan, 16 KG Marg, New Delhi – 110001  
Phone: 91-11-46470200; Fax: 91-11-23327747 |
| **The Solvent Extractors’ Association of India** | 142, Jolly Maker Chambers, No 2, 14th Floor, 225, Nariman Point, Mumbai – 400021  
Tel: 91-22-22021475, 22822979; Fax: 91-22-22021692  
E-mail: solvent@mtnl.net.in  
Website: www.seaofindia.com |
| **Vanaspati Manufacturers’ Association of India** | 903, Akashdeep Building, 26-A, Barakhamba Road, New Delhi –110001  
Phone: 91-11-23312640; Fax: 91-11-23315698 |
Note

Wherever applicable, numbers in the report have been rounded off to the nearest whole number.

Conversion rate used: US$ 1 = INR 48
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