FOOD PROCESSING

JUNE 2017 (As of 23 June 2017)
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EXECUTIVE SUMMARY

2nd largest arable land in the world

- India has the 10th-largest arable land resources in the world with 161 million tonnes. With 20 agri-climatic regions, all 15 major climates in the world exist in India. The country also possesses 46 of the 60 soil types in the world.

Largest producer of milk

- India is the largest producer of milk & 2nd largest producer of fruits & vegetables.

Largest livestock population *

- India has the largest livestock population of around 512 million, globally. This comprises 119 million milch (in-milk & dry) animals, 80.06 million goats & 44.56 million sheep, as of FY15. The segment contributes about 25 per cent to the country’s farm GDP.

Rising consumption expenditure *

- Consumer spending in 2015 was USD1.46 trillion; it is likely to reach USD3.6 trillion by 2020.

Favourable location for exports

- Strategic geographic location & proximity to food importing nations favour India in terms of exporting processed foods.

Note: GDP - Gross Domestic Product; * As per the Latest Available Figures
Growing demand

For updated information, please visit www.ibef.org

Strong demand growth
- Demand for processed food rising with growing disposable income, urbanisation, young population & nuclear families
- Household consumption set to double by 2020
- Changing lifestyle & increasing expenditure on health & nutritional foods

Food processing hub
- India benefits from a large agriculture sector, abundant livestock & cost competitiveness
- Investment opportunities to arise in agriculture, food infrastructure & contract farming
- Diverse agro-climatic conditions encourage cultivation of different crops

Increasing investments
- Investments, including FDI, would rise with strengthening demand & supply fundamentals
- Launch of infrastructure development schemes to increase investments in food processing infrastructure
- Entry of foreign players

Policy support
- Sops to private sector participation; 100 per cent FDI under automatic route. Investment in April 2000-December 2016 stood at USD 7.47 billion
- Promoting rationalisation of tariff & duties relating to food processing sector.
- Setting up of National Mission on Food Processing
- Foreign Trade Policy 2015-2020

Source: DIPP, Ministry of External Affairs, ASA and Associates, TechSci Research
Notes: 2015E – Estimate for 2015; Estimates are from UBM India Pvt Ltd press release, FDI – Foreign Direct Investment
Government expects USD 21.9 billion of investments in food processing infrastructure by 2015

Indian food and Retail industry: USD 258 billion

Indian food and Retail industry: USD 482 billion
FOOD PROCESSING

MARKET OVERVIEW AND TRENDS
The food processing sector comprises six major segments:

- **Fruits and vegetables**
  - India is the world’s 2nd largest producer of fruits & vegetables. The government expects the processing in this sector to grow by 25 per cent of the total produce by 2025. In 2015-2016, the total production in horticulture (fruits & vegetables) is estimated at 282.5 million tonnes.

- **Milk**
  - India is the largest producer of milk in the world, with the production estimated at 155.5 million tonnes in FY16.

- **Meat and poultry**
  - India is the largest producer of buffalo meat (1.61 MT in 2016) & the 2nd largest producer of goat meat (0.912 MT in 2016). India is also the 2nd largest egg producer (82.9 billion) as of FY16 & 3rd largest producer of broiler meat (4.2 million tonnes in 2016), globally. India’s production of Meat was estimated at 7 MT as of FY16.

- **Marine products**
  - Total fish production in India is estimated at 13.0 MT during 2015-16. Andhra Pradesh stood as the largest producer of fish with production of 741.3 Thousand Tonnes during 2015-2016 (upto June 2015)

- **Grain processing**
  - India produces more than 200 million tonnes of different food grains every year. Total food grains production reached 270.10 MT in FY16 (As per Ministry of Agriculture)

- **Consumer food**
  - Among the fastest growing segments in India; it includes –
    - Packaged food
    - Aerated soft drinks
    - Packaged drinking water
    - Alcoholic beverages

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**Source:** Indiabusiness.nic.in, Ministry of Agriculture, Directorate of Statistics, APEDA, Indiastat, Meat & Poultry Processing Board, FAOSTAT, ASSOCHAM, Department of Animal Husbandry, Dairying & Fisheries, Economic Times (US Department of Agriculture)

Notes: FY – Indian Financial Year (April – March), E- Estimate, (1) - 3rd Estimate, MT - Million Tonnes
The food processing industry is one of the largest industries in India & ranks 5th in terms of production, consumption & exports. As per the estimates for FY15, food processing sector stood at USD258 billion.

In FY16, food processing industry constituted more than 8 per cent to India’s GDP through manufacturing.

**Contribution of food processing industry to India’s GDP through manufacturing (FY16)**

- Food Processing: 8.37%
- Other: 91.63%

Source: Ministry of Food Processing Industries (MOFPI), TechSci Research

Note: (1) – Till December 2015, As per latest data available
VALUE CHAIN IN FOOD PROCESSING SECTOR AND KEY PLAYERS

**Inputs**
- Seeds, Fertilizers & Farm equipment

**Production**
- Farmers, cooperatives & private companies

**Procurement and storage**
- Warehouses, cold storage & silos

**Processing**
- Grading, sorting, milling & packing

**Retailing**
- Retail shops, malls, cash & carry

**Key activities**
- Seeds, Fertilizers & Farm equipment
- Farmers, cooperatives & private companies
- Warehouses, cold storage & silos
- Grading, sorting, milling & packing
- Retail shops, malls, cash & carry

**Major players**
- National Seeds Corporation Ltd., Cargill & Advanta India Ltd
- Farmers, Amul, ITC, Pepsi, Hindustan Unilever Ltd
- Food Corporation of India, NCMSL, Arshiya International
- ITC Ltd, Cargill, Adani Enterprises, Olam International
- General Merchant Stores, Bharti-Walmart, Future Retail, Aditya Birla Retail Limited

*Source: MOFPI, TechSci Research.*

*Note: NCMSL - National Collateral Management Services Limited*
The sizeable presence of small-scale industries points to the sector’s role in employment generation.

Though the market falls under the unorganised sector in the country, the organised sector has a larger share in the secondary processing segment than the primary one.

Rice mills account for the largest share of processing units in the organised sector.

In FY16, the organised sector is estimated to account for 58 per cent of India’s food processing industry.

Organised sector has the largest share in the sector (1) (FY16)

Unorganised Sector & Small Scale Industries, 42%
Organised Sector, 58%

Source: ASSOCHAM – Grant Thorton Research Paper, TechSci Research
Note: (1) - As per latest data available
FOOD PROCESSING IS A KEY CONTRIBUTOR TO EMPLOYMENT GENERATION IN INDIA(1)

- Policymakers have identified food processing as a key sector in encouraging labour movement from agriculture to manufacturing
- By 2024, food processing sector is expected to employ 9 million people in India
- This project is expected to generate 8,000 direct & 80,000 indirect jobs in the state.

Healthy contribution to employment generation (in million)

CAGR: 11.8%

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY24E</th>
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<td>1.5</td>
<td>1.6</td>
<td>1.6</td>
<td>1.7</td>
<td>1.8</td>
<td>1.6</td>
<td>1.7</td>
<td>9</td>
</tr>
</tbody>
</table>

Source: Ministry of Food Processing Industries Annual Report 2016-17, TechSci Research
Notes: FY – Indian Financial Year (April – March)
E:Estimated
(1)- As per latest data available
FOOD PROCESSING

NOTABLE TRENDS IN THE INDIAN FOOD PROCESSING SECTOR

Changing consumer tastes

• Wide array of products, coupled with increasing global connectivity, has led to a change in the tastes & preference of domestic consumers
• This trend has been bolstered by rising incomes, increasing urbanisation, a young population & the emergence of nuclear families. Consumer preference is moving towards healthier snacks

Entry of international companies

• Liberalisation & growth of organised retail have made the Indian market more attractive for global players
• With a large agriculture sector, abundant livestock, cost competitiveness, India is fast emerging as a sourcing hub of processed food. Danone, Nestle, Kraft Foods, Mondelez International, Heinz are the international players in food processing market in India
• Hindustan Coca-Cola Beverages is establishing 2 greenfield plants at Ahmedabad & Nellore, with an investment worth USD 148.74 million
• Nepal’s CG Foods, manufacturer of Wai Wai Noodles, will invest USD 37.18 million to open quick service restaurants (QSRs) in India
• With 11 coffee outlets in Mumbai, as of March 2017, Australia’s coffee chain - Di Bella is planning on expanding to Bengaluru, Delhi & Gujarat.

Rising demand of Indian products in international market

• Strategic geographic location & continuous increase in raw material production help India to supply cheaper products to other countries
• India’s exports of processed food and related items was USD14,483.06 million in FY17(1)
• Companies like Haldiram’s & Bikarnerval have a presence in over 70 countries, whereby they provide Indian snacks.

Note: FY – Indian Financial Year (April – March), (1) Data upto September 2016

For updated information, please visit www.ibef.org
NOTABLE TRENDS IN THE INDIAN FOOD PROCESSING SECTOR

Higher consumption of Horticulture Crops

• There is a surge in demand for fruits & vegetables as a result of a shift in consumption. Accordingly, Indian farmers are also shifting production towards horticulture crops to cash in on the growing demand.
• As of February 2017, horticulture exports from India have increased by 17.4 per cent and 20.95 per cent in terms of value and volume, respectively.
• Coca Cola is aiming to improve its sourcing of fruits for aerated drinks & juice beverages categories. As of May 2017, the company sources 2 lakh tonnes fruits, and is planning to further increase it by sourcing through its 'fruit circular economy' initiative.

Emphasis on Healthier Ingredients

• Food processing companies are serving health & wellness as a new ingredient in processed food, given that consumers prefer food products with lower carbohydrate content & with low cholesterol edible oils. e.g. zero-per cent transfat snacks & biscuits, slim milk, whole wheat products, etc.

Packaging as a Purchase Influencer and Communicator

• Food packaging has enabled today’s consumers to look for various options & compare the value offerings thereof, before making a purchase. Packaging has also helped enhance ‘carry ability’ of products & increase their shelf life.

A Shift from Usefulness in Processing to Usefulness to Consumers

• Product innovation is always needed as consumers not only prefer safe ingredients & additives but also useful ones.
• This creates opportunities mainly in product innovation, specialised products & product extensions for the various existing food processors as well as new entrants.
• Consumers have become aggressive in demanding better, safer & convenient food products & are willing to pay a higher price for health & convenience.

Note: FY – Indian Financial Year (April – March)
FOOD PROCESSING

NOTABLE TRENDS IN THE INDIAN FOOD PROCESSING SECTOR

Frozen and Processed Goodness
- The increase in spending capacities & the concurrent time-paucity has led to the continuous development of such frozen processed food products as frozen vegetables (e.g. peas, potato, corn, etc.) and non-vegetarian products such as chicken, fish & meat products. Food processing market accounts for 32 per cent of the total food market in India.

Sensible Snacking
- Domestic consumers are now tuned in to the greater variety of foods available, thanks to both wider variety in offerings as well as their own international exposure. ITC & PepsiCo are shifting their focus on healthier snacks as the market for healthy snacks is growing with double speed.

Product Innovation as the Key to Expansion
- Mother Dairy has bought an old plant in Nagpur, for USD14.87 million for expansion beyond Delhi-NCR region.
- As of April 2017, Heritage Foods, a Hyderabad-based company, plans to add 5 more milk processing units in the next 5 years for an investment of USD22.31 million, being a part of the former expansion plan to achieve USD1 billion turnover by 2022.

Strengthening Procurement via Direct Farmer-Firm Linkages
- Contract farming has been operational in India for a long time now; however, the experience of the private sector players involved therein has been a mixed bag of successes & failures.
- Largely, it has helped both the processing companies, via increasing sales & therefore augmenting their incomes, as well as providing access to better technology & fetching better prices by securing an assured market for Indian farmers.
FOOD PROCESSING

COOPERATIVES DOMINATE DAIRY SECTOR; PRIVATE PLAYERS LEAD OTHERS

- Fruits, vegetables, processed grain
  - Dabur
  - Godrej
  - Parle
  - MTR
  - ITC Limited

- Milk & milk products
  - MILKFED Punjab
  - Nestle
  - KDIL
  - Vadilal

- Meat, poultry & marine products
  - Hind Group
  - V M Group
  - Al Khaleej
  - Allana

- Consumer Food
  - Alcoholic beverages
    - UB Group
    - Shaw Wallace
    - Sula Vineyards
    - Seagram
  - Aerated soft drinks & packaged drinking water
    - Pepsi
    - Coca-Cola
    - Parle
  - Packaged food
    - MTR
    - Frito Lay
    - Britannia
    - Nestle

Source: Company website, TechSci Research
AGRI EXPORT ZONES IN INDIA

Source: APEDA, TechSci Research

For updated information, please visit www.ibef.org
### FOOD PROCESSING

#### PORTER FIVE FORCES ANALYSIS

<table>
<thead>
<tr>
<th>Competitive Rivalry</th>
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<tbody>
<tr>
<td>• Due to a large influence of unorganised sector in the industry, the competition is intense</td>
</tr>
<tr>
<td>• Existence of brand loyalty in certain products towards existing firms such as Amul in case of butter limits competition in these products</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Threat of New Entrants</th>
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<tbody>
<tr>
<td>• Capital Intensive - High investments are required to set up processing units; this acts as an entry barrier for new players</td>
</tr>
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<table>
<thead>
<tr>
<th>Substitute Products</th>
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<tbody>
<tr>
<td>• No close substitutes of products such as milk, fresh fruits and vegetables are available in the market</td>
</tr>
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<thead>
<tr>
<th>Bargaining Power of Suppliers</th>
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<tbody>
<tr>
<td>• Low bargaining power of suppliers as the population largely relies on unorganised sector for products such as milk and vegetables</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Bargaining Power of Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Tastes and preferences of consumers in certain products change and hence brand loyalty is low in these products</td>
</tr>
<tr>
<td>• Low switching cost makes consumers switch from one supplier to another</td>
</tr>
</tbody>
</table>

- **Competitive Rivalry (Medium)**
- **Threat of New Entrants (Medium)**
- **Substitute Products (Low)**
- **Bargaining Power of Customers (High)**
- **Bargaining Power of Suppliers (Low)**
FOOD PROCESSING

STRATEGIES ADOPTED
FOOD PROCESSING

STRATEGIES ADOPTED

Rising business and product innovation

• Companies have been moving up the value chain; for example, cooperatives are transitioning from being pure producers of milk to offering a wide range of dairy products.
• Both domestic & global firms have been focusing on product innovation to cater to domestic tastes, while also introducing international flavours; for example Ruchi Soya is innovating by entering into the ready-to-cook segment to meet the needs of people with significant time constraint to provide a rich source of protein in the breakfast category
• FMCG major Patanjali Ayurved, with a current turnover of USD1.57 billion in 2016-17, is aiming at a turnover of USD14.78 billion, which is a 10-fold jump in the forthcoming 5 years.

Low - cost price strategy

• Low-cost price strategy is adopted so as to make the product affordable to the consumers by guaranteeing them value for money. The main aim is to provide quality products to the consumers at minimum cost, e.g., Amul Milk. Parle & Sunfeast works on their pricing & costs so as to make the products available at economical prices

Joint Ventures and Tie ups

• Many global & Indian companies are getting into joint ventures to make global products available in India. Starbucks & TATA Alliance is one of the largest joint ventures
• Bharti Enterprises & Delmonte Pacific Ltd is the largest fresh baby corn exporter in India
• In 2016, Future Consumers & LT foods entered into a joint venture to enhance manufacturing & distribution of rice & related products across the country and acquired branded rice business of Hindustan Lever
• In February 2017, PepsiCo’s bottler - Varun Beverages, increased its stake from 60 per cent to 90 per cent, in its Zambia subsidiary.

Source: TechSci Research
FOOD PROCESSING

GROWTH DRIVERS
FOOD PROCESSING

STRONG FUNDAMENTALS AND POLICY SUPPORT AIDING GROWTH

Strong domestic demand
- Rising disposable incomes
- Growing middle class, urbanisation, a young population
- Changing lifestyles & food habits

Rising export opportunities
- India’s greater integration with the global economy
- Increasing exports with advantage of proximity to key export destinations
- Expected spike in global demand as emerging markets grow at a fast pace

Supply-side advantages
- Favourable climate for agriculture; wide variety of crops
- Large livestock base aids dairy & meat processing sector
- Inland water bodies, long coastline help marine products

Policy support
- Vision 2015 plan targets trebling of food processing sector
- Mega food parks, Agri Export Zones to attract FDI & aid infrastructure
- Approval of National Mission on Food Processing

Source: Ministry of Agriculture, TechSci Research
RISING INCOME AND GROWING MIDDLE CLASS TO DRIVE DEMAND FOR PROCESSED FOOD

Rising disposable incomes

- Strong growth in per-capita income has resulted in greater demand for food items.
- Incomes have increased at a brisk pace in India & would continue rising considering the country’s strong economic growth prospects. According to IMF, nominal per capita income is projected to grow at CAGR of 4.94 per cent over 2010-19E.
- During 2015-19, per capita income is expected to expand at a CAGR of 8.09 per cent.
- There has also been a shift in demand:
  - From carbohydrates to meat products (in line with the various phases of economic growth); &
  - To convenience foods, and organic and diet foods.
- Strong economic growth since the 1990s has led to:
  - Rapid urbanisation & a growing middle class; &
  - Nuclear families & dual income households.
- Coupled with a young population and increasing media penetration, this has led to a surge in demand for packaged food, alcoholic & non-alcoholic beverages, snacks, savouries, etc.

Source: IMF, World Bank, TechSci Research
Notes: E - Estimate, F - Forecast
During FY11–16, India’s exports of processed food & related products (inclusive of animal products) grew at a CAGR of 11.74 per cent, reaching USD16.2 billion.

Main export destinations for food products have been the Middle East & Southeast Asia.

The Gulfood 2017 event, organised in Dubai between February 26, 2017, to March 2, 2017, witnessed participation of 64 Indian exporters, offering a variety of processed food & agriculture products.

The Ministry of Food Processing Industries and ANUGA, the largest promotional and investment trade fair, have signed an MoU for creating a business platform for Indian food processors and exporters. The policy will also double the income of farmers, and help the food sector of the country connect to world markets.

Exports in USD billion

Source: Agricultural & Processed Food Products Export Development Authority (APEDA), DGCIS, TechSci Research
Note: FY – Indian Financial Year (April –March),
(1) – Data for September 2016
SHARES IN EXPORTS OF PROCESSED FOOD AND RELATED PRODUCTS

Rising demand from rest of the world

- Accounting for 28.4 per cent of the overall export value of key processed products, animal & related products accounted for the largest value share in FY16.
- In FY16, share of exports of cereals stood at 38.21 per cent.
- Growth has primarily resulted from:
  - Greater exports to advanced economies; and
  - More demand from emerging/developing economies as they experience strong growth.

Exports of key processed products (USD million, FY15 and FY16)

<table>
<thead>
<tr>
<th>Product Type</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basmati Rice</td>
<td>4518.11</td>
<td>3447.96</td>
</tr>
<tr>
<td>Non Basmati Rice</td>
<td>3334.71</td>
<td>2314.58</td>
</tr>
<tr>
<td>Guargum</td>
<td>1552.15</td>
<td>496.57</td>
</tr>
<tr>
<td>Wheat</td>
<td>828.76</td>
<td>151.54</td>
</tr>
<tr>
<td>Other Cereals</td>
<td>202.29</td>
<td>79.65</td>
</tr>
<tr>
<td>Floriculture</td>
<td>75.39</td>
<td>73.19</td>
</tr>
<tr>
<td>Fresh fruits and vegetables</td>
<td>1221.83</td>
<td>1277.56</td>
</tr>
<tr>
<td>Animal Products</td>
<td>5411.33</td>
<td>4597.71</td>
</tr>
<tr>
<td>Other Processed Foods</td>
<td>2881.22</td>
<td>4067.91</td>
</tr>
</tbody>
</table>

Shares in APEDA exports (FY16)

- Cereals: 38.21%
- Animal Products: 17.9%
- Fresh Fruits and Vegetables: 7.8%
- Processed Fruits and vegetables: 6.7%
- Floriculture: 17.9%
- Other Processed Foods: 0.43%

Source: APEDA Agri Exchange, TechSci Research

For updated information, please visit www.ibef.org
Supply-side advantages

- Growth in food product exports has been aided by:
  - Significant improvements in product & packaging quality; &
  - Greater private sector participation
- India has a location advantage – it is geographically close to key export destinations (Middle East, South East Asia)
- USA is the top destination for processed products from India
- Vietnam, Saudi Arabia, Iran & UAE are the other major destinations for Indian exports

Major destinations of processed food and agricultural related product exports in FY16 (USD million)

Source: Ministry of Food Processing Industries, APEDA, Ministry of Commerce & Industry, TechSci Research
**INDIA HAS A DISTINCT COMPETITIVE ADVANTAGE OVER PEERS**

- India’s comparative advantage lies in its favourable climate, large agriculture sector & livestock base, long coastline & inland water resources
- India also has an edge in cost of production compared to its competitors in Asia & the developed world
- In FY15, milk production is estimated around 146.3 million tonnes
- In August 2015, rice production is estimated around 104.8 million tonnes

<table>
<thead>
<tr>
<th>Units</th>
<th>Global rank^{(1)}</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arable land (million hectares)</td>
<td>2</td>
</tr>
<tr>
<td>Area under irrigation (million hectares)</td>
<td>1</td>
</tr>
<tr>
<td>Coast line (’000 kilometers)</td>
<td>7</td>
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<tr>
<td>Cattle (million)</td>
<td>1</td>
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</table>

<table>
<thead>
<tr>
<th>Production (million tonnes) FY15</th>
<th>Global Share^{(1)} (%)</th>
<th>Global rank^{(1)}</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milk (Cow &amp; Buffalo)</td>
<td>141.1</td>
<td>17%</td>
</tr>
<tr>
<td>Pulses^{(1)}</td>
<td>17.2</td>
<td>21%</td>
</tr>
<tr>
<td>Buffalo meat</td>
<td>1.4</td>
<td>42.8%</td>
</tr>
<tr>
<td>Bananas</td>
<td>29.13^{(2)}</td>
<td>27.8%</td>
</tr>
<tr>
<td>Mangoes and Guavas</td>
<td>22.7</td>
<td>39.0%</td>
</tr>
<tr>
<td>Tea</td>
<td>1.2^{(2)}</td>
<td>28%</td>
</tr>
<tr>
<td>Rice (Paddy)^{(1)}</td>
<td>104.8</td>
<td>22%</td>
</tr>
<tr>
<td>Sugarcane^{(1)}</td>
<td>359.3</td>
<td>21%</td>
</tr>
<tr>
<td>Wheat^{(1)}</td>
<td>88.94</td>
<td>15%</td>
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Note: ^{(1)} represents 4th advance estimates

2 - Updates for FY16
FOOD PROCESSING

STRONG POLICY SUPPORT GIVES FOOD PROCESSING SECTOR A BOOST … (1/2)

Encouragement to private sector
- 100 per cent export-oriented units allowed to sell up to 50 per cent of their produce in the domestic market. Export earnings exempt from corporate taxes

Tax incentives and other sops
- Services like pre-conditioning, ripening, waxing, retail packing, precooling, labelling of fruits & vegetables have been exempted from service tax
- Excise duty of 2 per cent without CENVAT credit or 6 per cent excise duty with CENVAT credit is imposed on peanut butter condensed milk
- Import duty scrapped on capital goods & raw materials for 100 per cent export-oriented units
- Full excise duty exemption for goods that are used in installation of cold storage facilities

Relaxed FDI norms
- 100 per cent FDI permitted under automatic route (except for alcohol, beer & Sectors reserved for small scale industries) and repatriation of capital & profits permitted
- With the recent clearance of Foreign Direct Investment (FDI) in multi-brand food retail, the government is looking to double food processing levels to 20 per cent

Mega Food Parks
- The scheme based on “Cluster” approach, which creates a well-defined agri/horticultural processing zone with better support of infrastructure & well-established supply chain
- Aims at providing mechanisms to link agricultural production to the market by bringing farmers, processors & retailers together
- Under Union Budget 2017-18, USD1.19 billion has been allotted for The dairy processing infra fund.
- Final approval has been received for 21 mega food parks, out of which, only 4 food parks are operational

Source: Ministry of Food Processing Industries, APEDA, TechSci Research
Note: FDI – Foreign Direct Investment

For updated information, please visit www.ibef.org
FOOD PROCESSING

STRONG POLICY SUPPORT GIVES FOOD PROCESSING SECTOR A BOOST … (2/2)

Focus on infrastructure
- The sector has been assigned priority status for bank credit.
- 60 Agri Export Zones (AEZ) have been set up across the country.
- Kwality Ltd., a dairy firm, signed an agreement with Bank of Baroda for providing USD 594.97 million loans to 1 lakh farmers from whom the company procures milk.

Incentives for development of storage facilities
- Investment-linked tax incentive of 100 per cent deduction of capital expenditure for setting up & operating cold chain facilities (for specified products) & for setting up & operating warehousing facilities (for storage of agricultural produce).

Focus on R&D and modernisation
- In November 2016, Food Safety & Standards Authority of India (FSSAI) launched a major scheme worth USD 72 million, to address the urgent needs to upgrade food testing laboratories in India.
- Moreover, the government plans to launch a programme named 'SAMPADA' for food processing sector, with investments worth US$892.46 million to integrate current with new schemes, with an aim to reduce waste and double farmer's income.

National Mission on Food Processing
- MOFPI launched a new Centrally Sponsored Scheme (CSS) National Mission on Food Processing to promote facilities for post-harvest operations, including setting up of food processing industries in India. In Union Budget 2016-17, government has announced to spend USD1.1 million in Union territories only.

Source: Ministry of Food Processing Industries (MOFPI), APEDA, TechSci Research
Between April 2000 & March 2017, FDI in food processing industry & agriculture machinery & in India stood at USD7542.91 billion & USD449.18 billion, respectively.

Demand growth, supply advantages & policy support have been instrumental in attracting FDI.

The government’s main focus is on supply-chain related infrastructure, such as cold storage, abattoirs & food parks.

10 Japanese brands such as Marubeni Corporation, Ise Foods, House Foods Group & Kagome are planning to invest in India to source for raw materials. The Japanese firms are also planning to invest in cold chains & other infrastructure.

12th Five Year Plan (2012-17) outlay shares:
Food Processing

- National Mission on Food Processing: 44%
- Infrastructure development: 11%
- Strengthening of institutions: 33%
- Food Safety, R&D and Promotional Activities: 3%
- Venture Capital Fund: 3%
- 11th plan projects to be implemented under NMFP: 5%
- Innovation Fund Scheme: 1%

Plan allocation to the Food Processing sector: USD2.9 billion

Source: Department of Industrial Policy & Promotion, TechSci Research
Note: FDI – Foreign Direct Investment
### Major PE investments in food and agriculture

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Investor</th>
<th>Type of business</th>
<th>Deal value (USD million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>September, 2016</td>
<td>Swiggy</td>
<td>SAIF Partners, Accel Partners, Norwest Venture Partners</td>
<td>Food Delivery</td>
<td>33.80</td>
</tr>
<tr>
<td>September, 2015</td>
<td>Sahayog Dairy</td>
<td>Acumen</td>
<td>Milk producer</td>
<td>1.7</td>
</tr>
<tr>
<td>August, 2015</td>
<td>Cremica</td>
<td>CX-Partners</td>
<td>Manufacturer of Snacks</td>
<td>24.56</td>
</tr>
<tr>
<td>April, 2014</td>
<td>Bikaji Foods International Ltd</td>
<td>Lihthouse Funds LLC</td>
<td>Manufacturer &amp; wholesale snacks</td>
<td>14.9</td>
</tr>
<tr>
<td>July, 2013</td>
<td>VKL Seasonings</td>
<td>India Value Fund</td>
<td>Seasonings</td>
<td>44.19</td>
</tr>
<tr>
<td>July, 2013</td>
<td>Kohinoor Foods</td>
<td>Al Dahra Hordings</td>
<td>Rice</td>
<td>21.17</td>
</tr>
<tr>
<td>June, 2013</td>
<td>Milltec Group</td>
<td>Multiples Private Equity</td>
<td>Technology and machinery developer for agro mills &amp; plants</td>
<td>43.2</td>
</tr>
<tr>
<td>April, 2013</td>
<td>Bush Foods Overseas</td>
<td>Hassad Food</td>
<td>Rice</td>
<td>147.3</td>
</tr>
</tbody>
</table>

Source: Thompson ONE Banker, Assorted news articles, TechSci Research
## RISING PRIVATE EQUITY (PE) FUNDING; M&A ACTIVITY STABLE … (2/2)

<table>
<thead>
<tr>
<th>Date</th>
<th>Target company</th>
<th>Acquiring company/Investor</th>
<th>Type of business</th>
<th>Deal value (USD million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>March, 2014</td>
<td>Shanghvi Brands Promoter Pvt Ltd</td>
<td>Tano Capital LLC</td>
<td>Floor &amp; grain Mill products</td>
<td>9.86</td>
</tr>
<tr>
<td>March, 2014</td>
<td>Maroosh</td>
<td>Unilazer Ventures Pvt Ltd</td>
<td>Owns &amp; operates restaurants</td>
<td>2.94</td>
</tr>
<tr>
<td>May, 2014</td>
<td>Nashik Vintners Pvt Ltd</td>
<td>Investor Group</td>
<td>Wines and brandy</td>
<td>39.27</td>
</tr>
<tr>
<td>July, 2014</td>
<td>United Spirits Ltd</td>
<td>Relay BV</td>
<td>Liquor</td>
<td>1,900.9</td>
</tr>
<tr>
<td>July, 2014</td>
<td>Siddhi Vinayak Agro Inds Pvt</td>
<td>Anil Life Sciences Ltd</td>
<td>Food</td>
<td>7.7</td>
</tr>
<tr>
<td>November, 2014</td>
<td>Westernland Dairy Pvt Ltd</td>
<td>Milk Mantra Dairy Pvt Ltd</td>
<td>Dairy</td>
<td>1.6</td>
</tr>
<tr>
<td>November, 2014</td>
<td>Parry Sugar Industries Ltd</td>
<td>Grandhi Enterprises Pvt Ltd</td>
<td>Sugar</td>
<td>1.5</td>
</tr>
<tr>
<td>July, 2015</td>
<td>Kraft Foods Group Inc</td>
<td>H.J. Heinz Co</td>
<td>Food</td>
<td>46000</td>
</tr>
<tr>
<td>October, 2015</td>
<td>Diageo</td>
<td>Hieneken</td>
<td>Liquor</td>
<td>781</td>
</tr>
<tr>
<td>March, 2016</td>
<td>Sampo Roselnew Oy</td>
<td>Mahindra and Mahindra Ltd</td>
<td>Combine harvester</td>
<td>20.46</td>
</tr>
<tr>
<td>October 2016</td>
<td>Delta Beverages</td>
<td>Varun Beverages</td>
<td>Beverages</td>
<td>26.03</td>
</tr>
<tr>
<td>December, 2016</td>
<td>OFD Holding BV</td>
<td>Mahindra Agri Solutions Ltd</td>
<td>Agri Business</td>
<td>5.49</td>
</tr>
<tr>
<td>April, 2017</td>
<td>Reliance Retail (Dairy)</td>
<td>Heritage Foods</td>
<td>Agri Business</td>
<td>-</td>
</tr>
</tbody>
</table>
Players such as McCormick had identified India as a strategic market way back in the 1990s

Established players such as Nestle and Coke are extending their global JVs to India

<table>
<thead>
<tr>
<th>Foreign players</th>
<th>Indian partner</th>
<th>Type of business</th>
<th>Stake ratio</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chipata</td>
<td>Britannia</td>
<td>Baking</td>
<td>-</td>
<td>2017</td>
</tr>
<tr>
<td>R&amp;R Ice Cream</td>
<td>Nestle</td>
<td>Ice Cream</td>
<td>50:50</td>
<td>2016</td>
</tr>
<tr>
<td>Pepsi-Cola Products Philippines Inc. (PCPPI)</td>
<td>PepsiCo, Inc.</td>
<td>Snacks and beverages</td>
<td>NA</td>
<td>2015</td>
</tr>
<tr>
<td>American Pistachio Growers</td>
<td>VKC nuts</td>
<td>Dry Fruits</td>
<td>NA</td>
<td>2015</td>
</tr>
<tr>
<td>Select Ready Foods</td>
<td>OSI Group LLC</td>
<td>Animal Products</td>
<td>NA</td>
<td>2014</td>
</tr>
<tr>
<td>Kagome and Mitsui</td>
<td>Ruchi Soya Industries</td>
<td>Tomato products</td>
<td>60:40</td>
<td>2013</td>
</tr>
<tr>
<td>Starbucks Corporation</td>
<td>Tata Global Beverages</td>
<td>Beverage</td>
<td>50:50</td>
<td>2012</td>
</tr>
<tr>
<td>Molson Coors</td>
<td>Cobra India</td>
<td>Brewing</td>
<td>NA</td>
<td>2011</td>
</tr>
<tr>
<td>Dan Cake</td>
<td>Phadnis Group</td>
<td>Cake and biscuits</td>
<td>66:34</td>
<td>2011</td>
</tr>
<tr>
<td>McCormick</td>
<td>Kohinoor Foods Ltd</td>
<td>Basmati and food products</td>
<td>85:15</td>
<td>2011</td>
</tr>
<tr>
<td>McCormick</td>
<td>Eastern Condiments</td>
<td>Seasonings</td>
<td>26:74</td>
<td>2010</td>
</tr>
<tr>
<td>Hershey</td>
<td>Godrej</td>
<td>Chocolates</td>
<td>51:49</td>
<td>2007</td>
</tr>
</tbody>
</table>

Note: JV – Joint Venture
**FOOD PROCESSING**

### OPPORTUNITIES

<table>
<thead>
<tr>
<th>Untapped market with strong growth potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Fragmented market leads to lower processing levels &amp; value addition</td>
</tr>
<tr>
<td>- The government plans to raise value addition to 35 per cent by 2015 from 20 per cent in 2005</td>
</tr>
<tr>
<td>- PPP modules ideal for the private sector</td>
</tr>
<tr>
<td>- Strong demand growth; household consumption set to double by 2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Potential global outsourcing hub</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Global supermarket majors looking at India as a major outsourcing hub</td>
</tr>
<tr>
<td>- The government has helped by investing in AEZs, mega food parks, easier credit</td>
</tr>
<tr>
<td>- The establishment of food parks – a unique opportunity for entrepreneurs, including foreign investors to enter in the Indian food processing sector.</td>
</tr>
<tr>
<td>- In FY16, Ministry of Food Processing Industries has granted fund of USD18.81 million for the ongoing Mega Food Park projects</td>
</tr>
<tr>
<td>- In October 2016, the Central Government announced that all 42 mega food parks will be operational by next 2 years.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supply chain infrastructure and contract farming</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Both firms and the government are eager to boost efficiency &amp; access to markets</td>
</tr>
<tr>
<td>- Investment potential of USD22 billion in food processing infrastructure; 100 per cent FDI in this area</td>
</tr>
<tr>
<td>- Firms increasingly taking recourse to contract farming in order to secure supply</td>
</tr>
<tr>
<td>- Supply chain infrastructure – this niche has investment potential in food processing infrastructure, the government’s main focus is on supply chain related infrastructure like cold storage, abattoirs &amp; food parks.</td>
</tr>
</tbody>
</table>

Source: Make in India, TechSci Research

Notes: PPP – Public Private Partnership, AEZ – Agri Export Zones, FDI – Foreign Direct Investment

For updated information, please visit [www.ibef.org](http://www.ibef.org)
The government’s focus and launch of various schemes to provide excellent infrastructure facility in food processing sector open up various opportunity for private investors.

Various schemes launched by the government provide capital grant, subsidy, duty free export of products & tax incentives to investors. These includes schemes such as Mega Food Parks Scheme, Scheme for integrated Cold Chain & Scheme for Modernisation of Abattoirs.

The government’s focus on infrastructure is likely to lead to a sharp rise in the number of cold storage units.

To reduce post-harvest losses of fruits & vegetables, government plans to set up 500 cold chain projects in the country. Moreover, 42 sanctioned mega food parks in the country are likely to become operational by 2018.

In June 2017, the Ministry of Food Processing laid the foundation stone for the mega food park at Palakkad in Kerala. The food park is being developed on a 76.86 acre land by KINFRA for a cost of US$ 17.70 million.

Fund allocated for infrastructure development in food processing industry (USD million)

Project-wise fund allocated in 12th Five-Year Plan (USD million)

Notes: PPP – Public Private Partnership, AEZ – Agri Export Zones, FDI – Foreign Direct Investment

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FOOD PROCESSING

SUCCESS STORIES
OPERATION FLOOD: INDIA GAINS SELF SUFFICIENCY IN MILK PRODUCTION

‘Operation Flood’ was the ‘billion litre idea’ of Dr Varghese Kurien, also known as the Father of the White Revolution. His efforts made India self-sufficient in edible oils as well.

Operation Flood was initiated in 1970 by the National Dairy Development Board (NDDB) to achieve national self-sufficiency in milk production by creating nationwide milk grids.

India became the world’s largest milk producer in FY2000, with the output of 78 MT. It has retained its position since then, with the country’s estimated milk production standing at 155.5 MT in FY16.

As per Government of India, Ministry of Finance, India ranks 1st in milk production accounting for 18.5 per cent of the world’s production in FY15, recording a growth of 6.26 per cent over FY14.

Dairy cooperatives offer employment opportunities to about 12 million agricultural families.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dairy cooperative societies (‘000)</td>
<td>13.3</td>
<td>34.5</td>
<td>72.5</td>
</tr>
<tr>
<td>Members (million)</td>
<td>1.8</td>
<td>3.6</td>
<td>9.3</td>
</tr>
<tr>
<td>Milk procurement (million kg/day)</td>
<td>2.6</td>
<td>5.8</td>
<td>11.0</td>
</tr>
<tr>
<td>Liquid milk marketing (million litres/ day)</td>
<td>2.9</td>
<td>5.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Milk drying capacity (million tonnes/ day)</td>
<td>261</td>
<td>507.5</td>
<td>842</td>
</tr>
</tbody>
</table>

Gujarat Cooperative Milk Marketing Federation (GCMMF) is the largest food products marketing organisation in India.

Set up in 1967, it is India’s largest exporter of dairy products and has been accorded ‘trading house’ status.

During FY16, the Federation recorded the highest growth of 187 per cent in turnover over the last 6 years, to reach a value of USD3.5 billion by FY16.

Amul is the fastest growing dairy organisation in the world. It has risen to 15th position in the list of dairy companies in the world in September 2014, from 20th position in 2012.

Amul is planning to invest USD24.5 million in Punjab for expansion.

Amul is expected to procure 21.7 thousand tonnes milk per day by January 2016.

As on December 02, 2016, under its brand AMUL, GCMMF announced its plans to sell camel milk, in the country in the next 3 months.

Source: GCMMF (www.amul.com), thehindubusinessline.com, TechSci Research
Notes: CAGR – Compound Annual Growth Rate, FY – Indian Financial Year (April – March)
**THE AMUL SAGA: A COOPERATIVE MOVEMENT LEADS THE WAY … (2/2)**

- **Main brand:** Amul
- **Products:** milk (including flavoured), butter, margarine, cheese, curd, desserts, infant food

<table>
<thead>
<tr>
<th>Facts and features (FY16)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Producer members (million)</td>
<td>3.6</td>
</tr>
<tr>
<td>Village societies</td>
<td>18,600</td>
</tr>
<tr>
<td>Milk processing capacity (million litres/day)</td>
<td>38.0</td>
</tr>
<tr>
<td>Total milk collection (FY15, billion litres)</td>
<td>5.4</td>
</tr>
<tr>
<td>Daily milk collection (FY15, million litres)</td>
<td>14.9</td>
</tr>
<tr>
<td>Milk drying capacity (million tonnes/day)</td>
<td>860</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Notable awards</th>
<th>Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excellent performance in dairy product exports for 11 consecutive years</td>
<td>APEDA</td>
</tr>
<tr>
<td>CIO International IT Excellence Award (2003) for positive business performance through resourceful IT management and best practices</td>
<td>IDG’s CIO Magazine (USA)</td>
</tr>
<tr>
<td>International Dairy Federation Marketing Award (2007) for Amul’s pro-biotic ice cream launch</td>
<td>International Dairy Federation</td>
</tr>
</tbody>
</table>

*Source: GCMMF (www.amul.com), TechSci Research*
**RUCHI SOYA: ONE OF THE WORLD’S FASTEST GROWING FMCG COMPANY**

- **2001–04**: Primary focus on crushing and trading activities
- **2005–08**: Expansion of extraction & refining capacity; focus on branded products
- **2008–16**: Focus on developing upstream business; secured access to 185,000 hectares of palm plantation; major expansion of refining capacity
- **2016**: Received approval from Government of Karnataka to set up manufacturing units at Dakshina Kannada as on 10 June 2016
- **2016**: Company got ranked among “Top 5 Packaged Food Companies in India”
- **2016**: Launched dal analogue & butter margarine
- **Focus on R&D**
- **Aggressive acquisitions of lands for soya & palm plantations**
- **Strong brands such as Nutrela, Vanasapati & Sunrich**
- **Organic growth phase**

**FOOD PROCESSING**

**RUCHI SOYA: ONE OF THE WORLD’S FASTEST GROWING FMCG COMPANY**

- **Revenues for FY16 are USD4.25 billion**
- **Net profit generated in FY16 is USD134.23 million**
- **Sales growth at a CAGR of 14.1% over FY11-15**
- **Strong presence in Edible oil and meal market**
- **Top edible oil producer in India with market share of 18.2%**

**Source:** News release Ruchi Soya website, TechSci Research

For updated information, please visit www.ibef.org
FOOD PROCESSING

KRBL: LEADER IN GLOBAL RICE MARKET

Salient characteristics

- KRBL is world’s largest rice miller & basmati rice exporter
- It has strong brand presence through global retail giants like Carrefour, Bharti - Walmart, Spencer & Future Group
- It is the largest producer of contract farming basmati rice in the world
- The company accounts for 25 per cent of India’s total exports of branded basmati rice
- KRBL is well-integrated in terms of farming, rice processing, oil production & power generation

<table>
<thead>
<tr>
<th></th>
<th>Sales (USD million)</th>
<th>Exports (USD million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY10</td>
<td>337.5</td>
<td>141</td>
</tr>
<tr>
<td>FY11</td>
<td>340.3</td>
<td>182.8</td>
</tr>
<tr>
<td>FY12</td>
<td>349.8</td>
<td>172.8</td>
</tr>
<tr>
<td>FY13</td>
<td>385</td>
<td>211.8</td>
</tr>
<tr>
<td>FY14</td>
<td>485.2</td>
<td>210.8</td>
</tr>
<tr>
<td>FY15</td>
<td>531.4</td>
<td>260.3</td>
</tr>
<tr>
<td>FY16</td>
<td>524.9</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company Annual Report, TechSci Research
Note: KRBL - Khushi Ram and Behari Lal

For updated information, please visit www.ibef.org
FOOD PROCESSING

USEFUL INFORMATION
Agricultural and Processed Food Products Export Development Authority (APEDA)
NCUI Building 3, Siri Institutional Area,
August Kranti Marg, New Delhi – 110 016
Phone: 91 11 26513204, 26514572, 26534186
Fax: 91 11 26526187
E-mail: headq@apeda.com

Marine Products Export Development Authority (MPEDA)
MPEDA House, Panampilly Avenue
PB No 4272, Cochin-682 036
Phone: 91 484 2311979/2311803
Fax: 91 484 2313361
e-mail: mpeda@vsnl.com, mpeda@mpeda.nic.in
GLOSSARY ...

- **AEZ**: Agri Exports Zones
- **MFP**: Mega Food Parks
- **CAGR**: Compound Annual Growth Rate
- **FDI**: Foreign Direct Investment
- **MT**: Million Tonnes
- **IIP**: Index of Industrial Production
- **FY**: Indian Financial Year (April to March)
  - So FY12 implies April 2011 to March 2012
- **GOI**: Government of India
- **INR**: Indian Rupee
- **PPP**: It could denote two things (mentioned in the presentation accordingly) –
  - Purchasing Power Parity (used in calculating per-capita GDP)
  - Public Private Partnership (a type of joint venture between the public and private sectors)
Food Processing

GLOSSARY … (2/2)

* **PE**: Private Equity
* **APEDA**: Agriculture & Processed food products Export Development Authority
* **GCMMF**: Gujarat Cooperative Milk Marketing Federation
* **USD**: US Dollar
* 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>INR equivalent of one USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004–05</td>
<td>44.81</td>
</tr>
<tr>
<td>2005–06</td>
<td>44.14</td>
</tr>
<tr>
<td>2006–07</td>
<td>45.14</td>
</tr>
<tr>
<td>2007–08</td>
<td>40.27</td>
</tr>
<tr>
<td>2008–09</td>
<td>46.14</td>
</tr>
<tr>
<td>2009–10</td>
<td>47.42</td>
</tr>
<tr>
<td>2010–11</td>
<td>45.62</td>
</tr>
<tr>
<td>2011–12</td>
<td>46.88</td>
</tr>
<tr>
<td>2012–13</td>
<td>54.31</td>
</tr>
<tr>
<td>2013–14</td>
<td>60.28</td>
</tr>
<tr>
<td>2014–15</td>
<td>61.06</td>
</tr>
<tr>
<td>2015–16</td>
<td>65.46</td>
</tr>
<tr>
<td>2016-2017E</td>
<td>66.95</td>
</tr>
</tbody>
</table>

### Exchange rates (Calendar Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>INR equivalent of one USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>43.98</td>
</tr>
<tr>
<td>2006</td>
<td>45.18</td>
</tr>
<tr>
<td>2007</td>
<td>41.34</td>
</tr>
<tr>
<td>2008</td>
<td>43.62</td>
</tr>
<tr>
<td>2009</td>
<td>48.42</td>
</tr>
<tr>
<td>2010</td>
<td>45.72</td>
</tr>
<tr>
<td>2011</td>
<td>46.85</td>
</tr>
<tr>
<td>2012</td>
<td>53.46</td>
</tr>
<tr>
<td>2013</td>
<td>58.44</td>
</tr>
<tr>
<td>2014</td>
<td>61.03</td>
</tr>
<tr>
<td>2015</td>
<td>64.15</td>
</tr>
<tr>
<td>2016 (Expected)</td>
<td>67.22</td>
</tr>
</tbody>
</table>

Source: Reserve bank of India, Average for the year

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