

NOVEMBER 2019

THE FOOD PROCESSING SECTOR IN INDIA

A BRIEF OVERVIEW



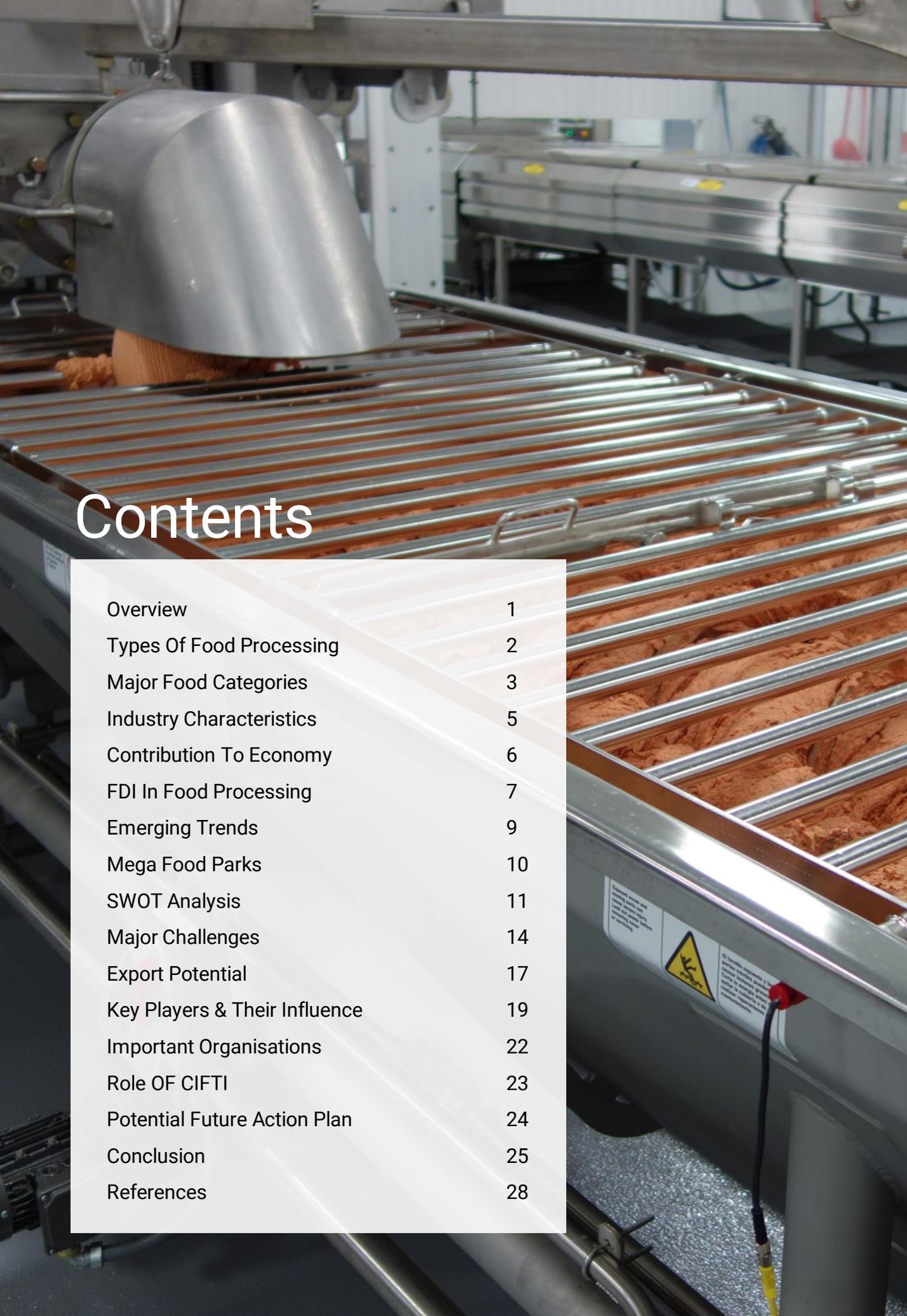
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COINMEN CONSULTANTS LLP



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Overview

Today, food processing sector plays a pivotal role in the country. The sector, today accounts for about 30% of the country's total food market. Both the private investment as well as the government have enabled the growth of this sector. The sector is poised for an astronomical growth in the coming few years and its contribution to the world food trade has been increasing year-on-year, as well. It is seen by many as a high-growth and high-profit sector due to its growth potential for employment generation, promotion of entrepreneurship and scope for value addition. Various ministries today including the Ministry of Skill Development And Entrepreneurship (MoSDE) and the Ministry of Food Processing Industries (MoFPI) are engaging in all-out effort to encourage private (domestic as well as foreign) capital infusion in the sector. To promote the sector, many joint ventures (JVs), foreign collaborations, industrial licenses, and 100% export-oriented units have been set-up, approved or enabled for.

The increasing mobility, entrepreneurial will, and rising aspirations of the average Indian consumer have given a new growth impetus to the Indian food processing market. Today, the wide range of products, easy credit facility and high disposable income has increased spending and consumption. This has enabled a steady shift from food-based security to nutritional security.

Types Of Food Processing

Commodity-based processing

Includes primary-level processing of sugar, rice, maize, spices, poultry, meats, etc.



Value-add processing

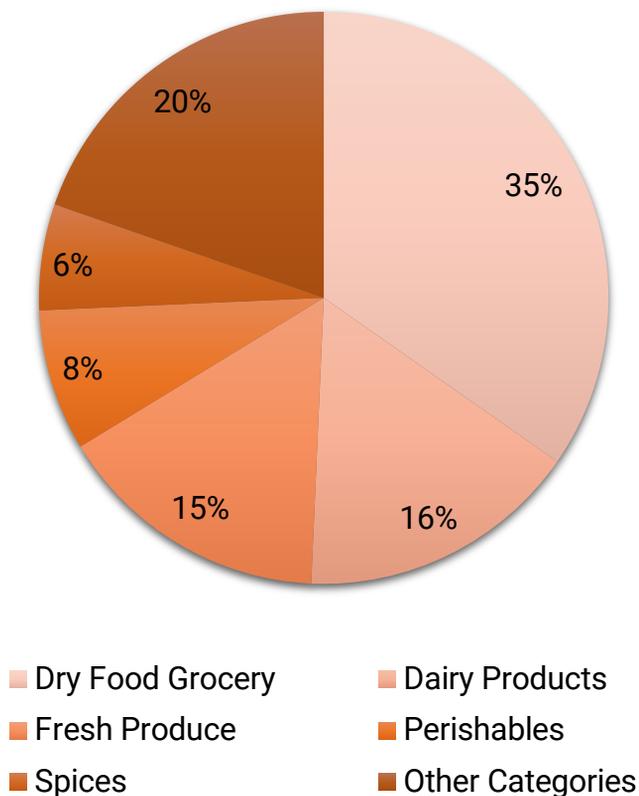
Includes secondary-level as well as tertiary-level processing. This includes activities done for meat-based food items, bakery items, milk products, honey, frozen processed food items, ready-to-eat, as well as ready-to-cook food items.



Major Food Categories

Major food categories constituting the food processing sector in India are grains, sugar, edible oils, beverages, dairy, and meat products. Whereas, key production areas of the food processing sector in India are dairy, fruits & vegetables, food retailing, fisheries & seafood, poultry & meat, and so on.

The Indian food processing sector is divided into two major sub-segments, namely the food service market which accounts for 8%, and the grocery and food retail which accounts for 92%.



India's food processing sector can be categorized into six segments as displayed below.



Dairy

Whole milk powder, skimmed milk powder, condensed milk, ice cream, butter, ghee, cheese

Level of processing : 35%



Meat and Poultry

Frozen and packaged in fresh form, egg powder

Level of processing : 20% red meat | 6% poultry



Fisheries

Frozen and canned products

Level of processing : 8%



Fruits and Vegetables

Beverages, juices, concentrates, pulps, slices, frozen and dehydrated products, wafers, etc.

Level of processing : 2%



Consumer Foods

Packaged food, aerated soft drinks, packaged drinking water, and alcoholic beverages

Level of processing : NA



Grains and Cereals

Flour, starch glucose, cornflakes, malted foods & extracts, vermicelli, beer, grain-based alcohol

Level of processing : NA

Industry Characteristics

The Indian Food Processing Sector has acquired prominence in the recent past and this makes it a very enticing sector for investments - both from domestic as well as foreign sources.

The availability of raw materials, changing lifestyles, demographic dividend and fiscal policies offer a plethora of opportunities for food processing companies and ancillary business units.

Having successfully achieved self-sufficiency in food and dairy, India benefits from a marginal surplus in production and is amongst one of the leading global producers of fruits and vegetables, milk, cereals, and wheat. Today, India is also a leading global exporter of processed meat.

Key economic indicators that characterize India's food processing sector

- The Indian Food Processing Industry valued at \$190 Billion is growing at 11% CAGR
- The average Indian spends approx. 30% of their income on processed & packed food items
- The Indian processed food sector accounts for about 20% of the country's GDP

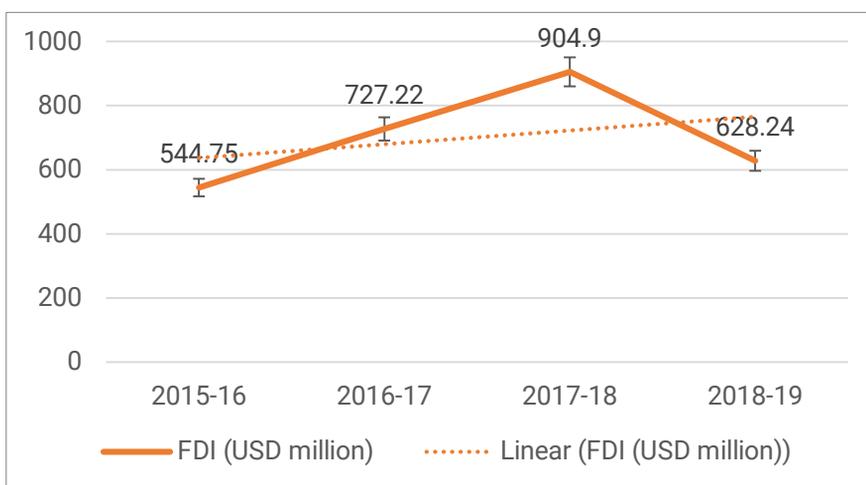
Contribution To Economy

Today, India has achieved self-sustenance in agricultural production and has been recording higher output, year-on-year. In commodities such as milk, bananas, mangos, papayas, pulses, etc., India is the world's leader in production while it records the second highest levels of production in rice, wheat and several vegetables. Thus, the rise in the domestic production of raw materials coupled with the increasing demand for food products has positively influenced the food processing sector of the country. The sector contributes 8.83 per cent and 10.66 per cent of GVA in Manufacturing and Agriculture sector respectively in 2017-18 at 2011-12 prices.



FDI in Food Processing

Over the years from 2000 to 2018, India's food processing sector received a total of 2.2% of the entire Foreign Direct Investment (FDI) inflow of the sector vis-à-vis the global foreign investment in the sector received \$ 8.9 billion. Out of this, \$ 3.1 billion FDI equity inflow came in 2014-2018. As per the joint study conducted by Indian industry body ASSOCHAM and Chicago-based professional services firm Grant Thornton, the Food Processing Sector in India is expected to attract USD 33 billion (about INR 2.14 lakh crore) in investments by 2024.



Although there has been a policy paralysis with regards to enabling FDI in the sector, over the last few decades, subsequent governments have shown a positive tilt towards enabling and allowing foreign capital infusion in the sector. On the policy front, Union Cabinet approval of Agricultural Export Policy in 2018 has tried to promote the sector, as well. This is indeed good news for potential investors.

Some of the significant foreign investments in the Indian Food Processing Sector are:

International Company	Indian Company	FDI Equity Inflow
Linde Group (Ireland)	Linde India Ltd.	\$200 million
Mondelez International (USA)	Mondelez India	\$192.65 million
Mars International (USA)	Mars International India Pvt. Ltd.	\$114.63 million
Bauli Group (Italy)	Bauli India	\$40 million
Ferrero International S.A. (Luxembourg)	Ferrero India Pvt. Ltd.	\$31.34 million
Nivesh Investments Ltd (Mauritius)	Cavin Care Pvt. Ltd.	\$25.47 million
Everfoods Asia Pte Ltd (Singapore)	Modern Food Enterprises Pvt. Ltd.	\$24.52 million
Ferrero S.P.A. (Italy)	Ferrero India Pvt. Ltd.	\$24.32 million
Kellogg Company (USA)	Kellogg India Pvt. Ltd.	\$23.97 million
Kerry Group B.V. (Netherlands)	Kerry Ingredients India Pvt. Ltd.	\$21.53 million

Emerging Trends

The Indian food processing industry holds about 32 percent of the total percentage in the country's total food market. It is one of the largest industries (also one of the fastest growing) in India and is ranked 5th in terms of production, consumption, export and growth in near future.

The Agricultural and Processed Food Products Exports Development Authority (APEDA) was established in 1985 by the Government of India under the Ministry of Commerce and Industry and came into force on 13 February 1986. APEDA holds the authority to responsibly take care of the development and promotion of the export of agricultural and processed food products. It also provides financial assistance and subsidies to the processing units. There has been a steep increase in the demand for Indian processed foods in the international markets.

Also, there is an increasing change in tastes and preferences in foreign markets on account of the large number of Indians residing in those markets (estimated to be 31 million as per the Ministry of External Affairs. According to Government estimates, the Indian exports of the processed food and related items rose at compound annual growth rate (CAGR) of 11.74 percent during 2011-2016, which is US \$16.2 billion.

Mega Food Parks

The Indian government has granted permits for 40+ Mega Food Parks (MFPs) to be set up in the nation under the Mega Food Park Scheme. The MFP scheme aims to help establish linkages between the sources of agricultural production and the end-markets, thereby bringing multiple stakeholders of the supply-chain together and enabling employment creation, increase in farmer income, waste reduction and overall value addition. The scheme runs on a cluster-based approach and envisages the creation of modern and state-of-the-art infrastructure facilities for laying out high-end food processing units in industrial plots covered under the scheme. At present, 17 such Mega Food Parks have turned out to be functional.

Major Feature of the Mega Food Parks Scheme

- A turnover of INR 400-500 crore and an employment generation of a at least 30000 new jobs is expected from each mega food park.
- The Government of India (GOI) shall provide a grant up-to INR 50 crores for each food park to a consortium of companies.
- Collective investment of the companies under the MFP Scheme is expected to be at least INR 250 crores.

SWOT Analysis

Strengths

- Agro-climatic Conditions: India's topographical conditions and varied climate are strengths which ensure abundant availability of different raw materials.
- Production Capabilities: India is a leader in output of a number of primary products such as milk, marine products, fruits & vegetables. This ensures easy procurement of raw materials.
- Availability of Labour Force: India has sufficient human resource availability in terms of both the white-collar workers as well as the skilled workforce.
- Domestic Market: India's rising population and increasing per-capita income assures strong domestic market
- Government Support: The Indian political ecosystem is conducive of India's food processing sector owing the employment potential and the creation of entrepreneurship it so enables. Currently, agro-processing sector has been given a priority sector by the central government.
- Export Potential: India is well connected to Middle-eastern nations via the sea routes. This ensures a growing export market for Indian processed food industry in foreign lands.

Weaknesses

- Infrastructure: Poor infrastructure has been an impediment in enabling the Indian food processing sector from reaching its complete potential. Poor road & rail network, and absence of cold storages and warehouses is a big concern.
- Finance: Seasonal fluctuations and other factors increase the working capital requirement in the sector. The machinery also is expensive and often has to be imported.
- Intermediaries in the Supply Chain Network: The presence of multiple intermediaries competing at the same level leads to wastage and results in higher prices at every level.
- Poor Research & Devolvement: There is a missing linkage between research in the area undertaken by academic institutions and the industry.

Threats

- Changing Consumer Tastes & Preferences: There is a current trend towards healthy and fresh products instead of processed-packaged products which are perceived as unhealthy.
- Competition: The Indian food processing industry faces risks from other players and nations.

Opportunities

- Special Zones: The policymakers in India have enabled dedicated zones such as Special Economic Zones (SEZs), Agri-Export Zones (AEZs) and Mega Food Parks. This has thus provided the much-needed infrastructure to the small and medium scale enterprises in the sector.
- Future Trends: Rising demand for low-fat foods, functional foods, geriatric foods, etc.
- Diversification by Growers: Farmers today are cultivating diversified crop varieties which ultimately yield high value.
- Global Markets: Rising acceptability for Indian products and adherence of international quality standards by domestic processors has led to increasing export market potential for the sector.

Major Challenges

The growing potential of India's food processing sector faces bottlenecks. These are as follows:

Reducing land-holding pattern across India

Across India, a continued decline has been observed in the landholding patterns. This has been particularly a visible trend amongst the lower and the lower-middle income groups. Today, India's expansive 140 million hector-wide farmlands and cultivable lands are worked upon by 14 crore families. Forty years ago, the same area was worked upon by approximately 7 crore families. The transaction cost related to necessary inputs and financial credits has risen incrementally in this period. This has thereby made it difficult to sustain livelihoods purely through agriculture.

Inadequate backward & forward market linkages

In India, both the supply and the value chains are highly distorted and fragmented. This has led to high cost, increasing wastages and has reduced the optimization of the transportation, distribution and logistics processes.

Poor marketing infrastructure

The available infrastructure for storage, grading, quality inspection and other market infrastructure such as weighting, auction platform, and packaging is not up to the mark. This has been one of the biggest challenges for the sector.

Non-availability of skilled & professional manpower

The absence of skilled blue-collar / well-trained or educated / white-collar professionals is a bottleneck for the sector. The poor & inept human resource transference from laboratory to the industry is an added disadvantage the sector presently experiences.

Poor-quality of raw materials

The inputs and raw material available for India's food processing sector are often deemed to be of sub-standard and poor quality. The absence of quality inputs and the lack of capacities for backward integration with farmers hampers the processing industry capabilities and results in sub-standard produce. This thereby has a spiral effect on the overall quality of the finished goods and dampens the export potential of the goods. A holistic value chain enhancement is required starting from the source of raw material procurement to improve the quality of the produce that comes out as an output from the processing industry.

Non-availability of modern equipment, tools and machinery

The manufacturing, development and diffusion of quality-enhancing and yield-increasing technologies remains a key challenge in India. India remains dependent on export equipment and technologies. Both the government and the private sector shall aspire to make the advent of new and modernized technology possible. This challenge remains unaddressed.

Growth of Micro, Small & Medium Enterprises (MSMEs)

MSME can serve as a bridge between the industrial and agricultural segments of the nation's economy. It can enable a value addition of agricultural production and the growth of agricultural-allied processes.

Inadequate infrastructure and supply chain bottlenecks

India suffers from an infrastructural deficit in terms of the availability of production facilities, ancillary production units, packaging units, cold chains and an integrated processing units. In addition to this, inefficient supply chain, poor logistics facilities and erratic power supply, are major concerns across the food value chain. Policy makers and leaders shall focus to address the sheer lack of specialized distribution companies for perishable produce and processed food products.

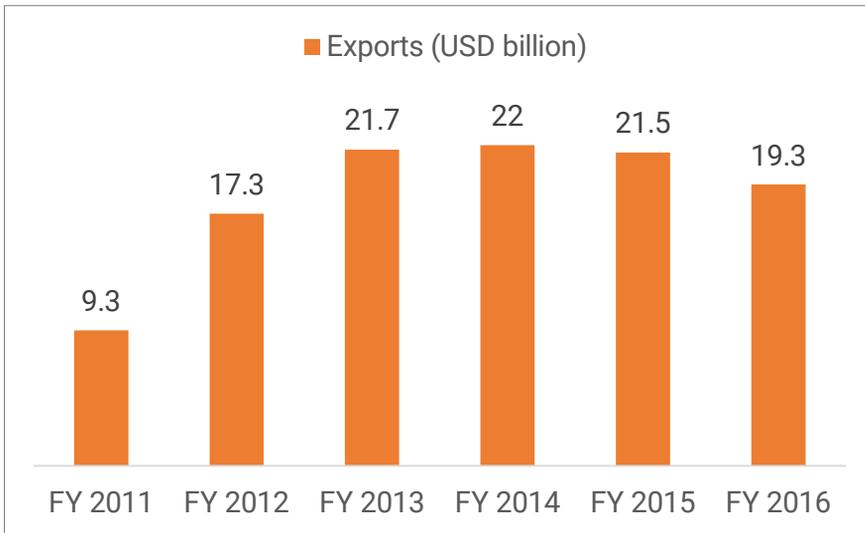
Export Potential

India has a huge export potential as a result of its distinctive geographical situation having easy connectivity to Singapore, Thailand, Malaysia, Japan, Korea, Europe, Middle-east, etc. In view of the recent trends, main export destinations for processed food products are Middle-east and South-east Asia.

Indian processed food exports have realized CAGR of 11.74% during FY11–16, reaching INR 27257.69 Cr in the year 2017-18. The major share of the exports comes from Mango Pulp (INR 673.92 Cr), Groundnuts (INR 3386.30 Cr), Guar gum (INR 4169.65 Cr), Cereal Preparations (INR 3559.87 Cr), Processed fruits and vegetables (INR 3404.70 Cr), etc.

To encourage exports, the Indian Govt. has approved proposals for joint ventures, foreign collaboration and 100% export-oriented units. The Indian government has implemented the Merchandise Exports from India Scheme (MEIS), which provides for the creation of agencies to facilitate aquaculture and fisheries in coastal states and to promote and incentivize export of marine products. Investment for the same is INR 1,500 Cr.

However, India continues to lack a proper infrastructure for processing food, resulting in a huge amount of food wastage.



The highest level of processing is observed in the dairy sector, i.e. 35%, which is further followed by 21% in the meat processing sector and 10.7% in marine fisheries.

Value addition in products through food processing in India is 20%, which is relatively low as compared to other developing and developed countries (25% to 85%). The current share of India's processed food export is 11.7% of India's total export.

Efforts and initiatives by both Industry and Government are required in order to boost the growth of export. The industry can contribute by the adoption of the latest technology to enhance productivity and quality of processed products and achieve cost effectiveness by the way of economies of scale.

The government should plan and implement initiatives to nurture export processing units in order to promote exports. The involvement of both the private sector and the government is a must and a synergistic relationship shall be realized to achieve results.

Key Players & Their Influence

The sector is dominated by multiple key players, most of them also having a global presence. All of them are market leaders in only specific areas of the same sector. These players are as follows:

Amul

Anand Milk Union Limited or Amul is the oldest Indian dairy company, which was formed in 1948, based at Anand, in the state of Gujarat. Amul spurred India's White Revolution, and it made India the world's largest producer of milk.

Britannia

Britannia Industries Limited is an Indian food product corporation, which was established in 1892, headquartered in Kolkata. It is one of the oldest existing companies in India. It captures the market throughout India and 60 countries across the world, selling Britannia and Tiger brand biscuits, breads and dairy products. It enjoys a large market share and is profitable. The company has been growing at a percentage of 27%, every year. In the moment, 90% of its annual growth has been the resultant of just selling biscuits, which makes a revenue of about INR 22 billion as per Indian currency. It had made its place under 100 most trusted brands listed in 'The Brand Trust Report'.

Hatsun Agro

Hatsun Agro is the largest private sector dairy company, based in Chennai. It gained power by mid-2016 and became a billion-dollar company. It also has been bagging the golden trophy by the Indian Government on its achievement for being the largest dairy products exporter for last many years. It has tripled its turnover over past 3 years and has been the fastest growing dairy company in the world with growth rate of 116% over past 3 successive quarters.

Kissan

In 1993, Kissan was acquired by the Brooke Bond India, which later became an integral part of the Hindustan Unilever Limited (HUL), in 1934. It has been the market leader in jams and ketchups in the country ever since. It caters to the right amount of quick fix meals, with adequate nutrition and ease of access. It is an established brand that is currently aiming towards the implementation of sustainable development and production. It ensures the usage of 100 percent tomatoes for its ketchup from sustainable sources. It also aims to provide livelihood to local farmers that work on small scale, which thus making it a very responsible brand.

Nestle

Nestle is a swiss multinational food and drink company, headquartered in Vevey, Vaud, Switzerland. It is the largest food company in the world, measured by its revenues and other metrics, since 2014. Has been ranked 64th on the Fortune Global 500, and 33rd on the 2016 edition of the Forbes Global 2000 list of the largest companies.

Kohinoor Foods

Synonymous with the fine taste of India in its authentic form, the sole objective of Kohinoor Foods Limited is to offer its consumers the experience of true Indian flavors. The brand has captured a major part of market across societal groups, from the wealthy to the lesser-privileged through wide range and affordable range as well as authenticity. It also offers extensive range of curry mixes, spices, chutneys, Indian cottage cheese, etc, making the process of cooking easier and energy efficient.

Parle Agro

Parle Agro captures the global market and has a dominating global presence. They have chains across Canada, USA, UK, Australia, New Zealand as well as the Middle East. It also has manufacturing facilities available in Cameroon, Nigeria, Ghana, Kenya, and Ethiopia. It is a brand that has always aimed to cater to varied tastes of the Indian consumer.

Important Organizations

Major Government Institutions and Departments

- Agriculture and Processed Foods Export Development Authority
- Food Safety and Standards Authority of India
- Ministry of Agriculture & Farmer's Welfare
- Ministry of Food Processing Industries
- Marine Products Export Development Authority

Industry Associations

- All India Food Processors Association (AIFPA)
- All India Food Processors' Association (APEDA)
- Agro & Food Processing Technology Providers Association of India (AFTPAI)
- Confederation of Indian Food Trade and Industry (CIFTI)
- Food Processing Suppliers Association (FPSA)

Other Institutions

Apart from general bodies which look for the entire gamut of food processing, there are many specialized institutes and boards which focus on processing, standardization, trade and marketing of only single products. Also, there are many institutes which focus on providing technical education of food processing to create future entrepreneurs and innovators in the industry.

Role Of CIFTI

Confederation of Indian Food Trade and Industry (CIFTI), the food wing of FICCI, is an industry association catering specifically to food processing and related sectors. CIFTI not only provides institutional support to food trade, hotel industry, and different processed food industries and allied products at the national level but also plays a pivotal role as a facilitator in partnering the Government in preparing the policy framework and the private sector in promoting the development of food processing in India through various interactive forum like seminars, workshops, conferences etc.

It focuses on systems to ensure backward linkages, addressing the impediments in the form of regulations at state levels, and creating an enabling environment for private investment so that it becomes the prime mover of the processed food revolution.

Additionally, CIFTI enables its members with:

- Assistance for exports through its Codex Cell
- Indian and global sector information through its Digest

Potential Future Action Plan

Interventions at both the central and state level are needed to facilitate the growth of India's food processing sector. A few key interventions which can be made are as follows:

Regulatory framework

A Pan-India legal regulatory policy for the food processing sector can enable a uniform approach to supporting and fostering the growth of the sector.

Norms for land utilization

Allowing utilization of agricultural land for food processing industry can be allowed for those industries which source directly from farmers/FPOs.

Credit facilitation

The government shall take appropriate steps to support finance requirements of the sector, and early and easy loan disbursement process for the players.

Infrastructure

The government shall come up to speed for creation of infrastructure which facilitates the growth of the food processing industry. Food research, food technological and other related institutes can be set up to address the missing research, devolvement and skilled workforce market in the sector.

Conclusion

The food processing sector in India plays a pivotal role in the country with its current contribution of about 30% in the total food market. It is expected to grow at a CAGR of 14.6% to \$543 billion by 2020 from \$322 billion in 2016. It engages approximately 1.8 million people across approximately 40,000 registered units with fixed capital of about \$30 billion and aggregate output of around \$145 billion. Major industries constituting the food processing industry are grains, nuts, sugar, edible oils, beverages dairy and meat products.

The increase in mobility and logistics solutions, a bouquet of government initiatives, entrepreneurial will of businesses and traders in the sector, and the rising aspirations of the average Indian consumer backed by easy credit facilities and high disposable incomes, will influence the growth of this sector in the times to come. A steady shift from food-based security to nutritional security is also expected. India's food processing the sector received a total of 2.2 % of the total FDI inflow of the sector. It received \$8.9 billion FDI from 2000 to 2018, which includes 3.1 billion FDI equity inflow during 2014 - 2018.

The Government's proactivity in this sector is visible through various initiatives taken by the government in the last few years such as Union Cabinet approval of Agricultural Export policy in 2018, approval for various joint ventures (JV), foreign collaborations, industrial licenses and 100 per cent export-oriented units, 40+ MFPs under the Mega Food Park Scheme.

Indian processed food exports have realized a CAGR of 11.74% during FY11–16, reaching Rs 27257.69 Cr in the year 2017-18. A major share of exports comes from Mango Pulp (Rs 673.92 Cr.), Groundnuts (Rs 3386.30 Cr.), Cereal Preparations (Rs. 3559.87 Cr.), Guargum (Rs. 4169.65 Cr.), Processed fruits and vegetables (Rs. 3404.70 Cr.).

The overall level of food processing in India continues to be low, with the highest levels of processing existing in the Dairy Sector, i.e. 35%, which is further followed by 21% in the meat processing sector and 10.7% in Marine Fisheries. Value addition in products through food processing in India is 20%, which is relatively low as compared to other developing and developed countries, wherein it is the range of 25 to 85%.

Inadequate backward and forward linkages, poor technological adoption and supply chain and marketing infrastructure, non-availability of skilled manpower and professional managers are some of the bottlenecks faced by this sector. Kissan, Britannia, Nestle, Kohinoor Foods Limited, Hatsun Agro Product Ltd., Parle Agro and Amul are some of the major players in this sector, the majority of them have a global presence.

A new trend is observed among the companies of this sector which focuses on sustainable sourcing the raw materials and inputs so as to be seen as a responsible brand. The trend for growth of Food Processing Sector in India is indeed evident.

With India's population presently being the second largest in the world, and with a significant part of this populace comprising of young working persons, the willingness to pay as well as the need for better quality and convenient food items has increased. Given this large demand, there exists a huge potential in the Indian market for efficient food processing and storage solution technologies. However, despite this large prevailing business opportunity, there are some important considerations for that need to be kept in mind by such companies looking to enter India.

Considerations for India entry

- The climate and environment of the country are distinctly different from that of other developed economies. Hence, the solutions adopted to India need to be custom to India.
- Employment in this sector – ranging from the farmers and labour engaged in agriculture, to the workforce working in the processing units – are varied across regions in the country and are influenced by socio-economical issues.
- As agriculture and dairy industries are an integral part Indian economy and social structure, there are compliances and regulations that need to be adhered to from a procurement standpoint.

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