



— **INDIA** —

**THE NEXT FRONTIER
FOR AUSTRALIAN
AGRICULTURE?**

FOREWORD

We often talk of weather and commodity price cycles in Australian agriculture. But what of the cycle of global demand and supply? Fundamental demand shifts in the big populations of China and India – which constitutes one third of the planet's people – are challenging global food and fibre production systems to respond. We have seen the impacts and opportunities created by the rising middle class of China over the last 15 years, especially for Australia as a nearby, sophisticated production base. And as India surpasses China as the world's largest population, all eyes are on this market as to its needs, its capacity, and where the opportunities might be. Noting of course that while all production systems are challenged by a changeable climate and the ability to leverage and manage limited natural resources in a sustainable way, this is an elevated issue for our biggest and fastest growing populations.

The Indian economy is now powering global economic growth - with over 40 percent of Australia's entire population added each year, and 28 million Indian people entering the middle-class each year. And while almost 1 in 5 people in the world live in India, 13 percent of that population are undernourished. India is a net exporter of agricultural goods, particularly wheat and cereals, seafood and meat, however it is also a major importer of pulses, oils and fruits.

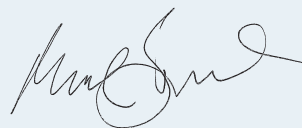
India is not China. But some constraints are similar. India has 18 percent of the world's population but only 3.7 percent of world's arable land, 4 percent of global fresh water, supported by the use of 14 percent of the world's fertiliser. Maintaining growth and expansion of production will require significant advances in productivity and efficiency on-farm. And logically, some key choices as to how to direct precious land and water resources to specific commodity supply outcomes - what to supply locally, and which gaps to fill through imports.

Is this a clear opportunity for Australian farmers to help feed the growing Indian population and middle-class? It looks like an opportunity, but perhaps not yet a clear one. Most Australian agricultural trade to India occurs to supplement Indian production in years where the season has

impacted the domestic crop. Other than wool and cotton exports, which remain quite consistent, Australian agricultural exports to India remain volatile. And much of that comes down to India maintaining a relatively protectionist stance. While India will continue to import agricultural goods, they are not as certain at this stage, to provide a consistent or predictable export avenue.

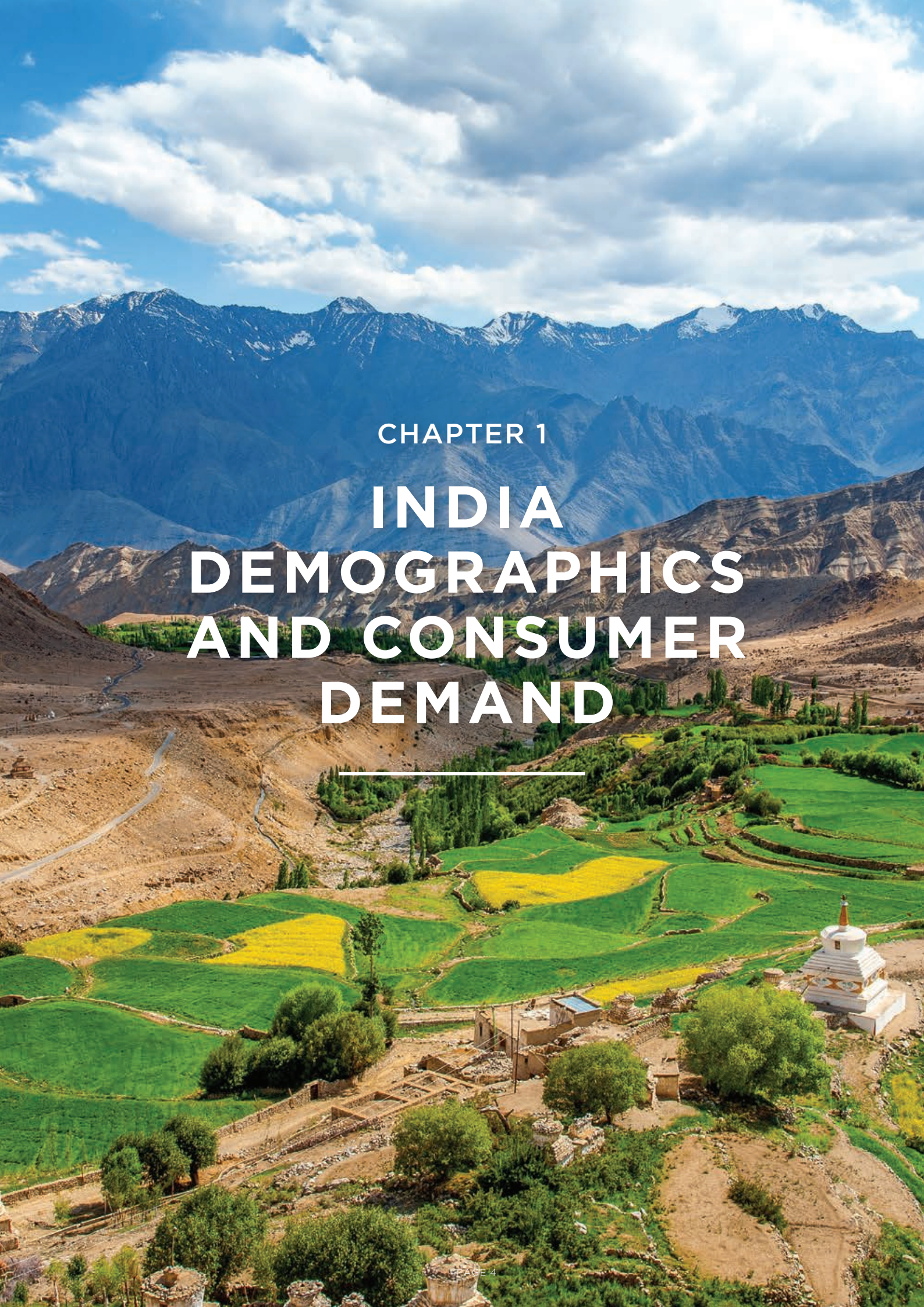
Which isn't to say there aren't opportunities. A growing middle-class brings changing consumer demand for high quality, sustainably produced, clean, green goods – an area where Australia has an excellent reputation. Further, Prime Minister Modi's push to grow the domestic manufacturing sector, particularly the food manufacturing sector, may see an increase in demand for goods to be manufactured and exported. While Australia won't be feeding India, such is the size of the market, small parts of a booming market can represent significant opportunity for a whole range of Australian producers and supply chains, from pulses to wool, and from cheese to wine. What Australia does not have in this market, is the proximity advantage to SE Asia, with India sitting on the edges of the Middle East, Asia and Europe, noting that global competitiveness is alive and well.

Global food production and supply chain effectiveness are as important as they ever have been. In the post Covid 19 world, the need to shore up food supply not just now but into the future, is a significant challenge given continuing climate impacts and geo-political instabilities. Australian agribusiness is well placed in this context, but seeks a level of market diversity and stability, in addition to value and opportunities to grow. The modern rise of India will surely be an opportunity to leverage long held and valued trade and political relationships.



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CHAPTER 1

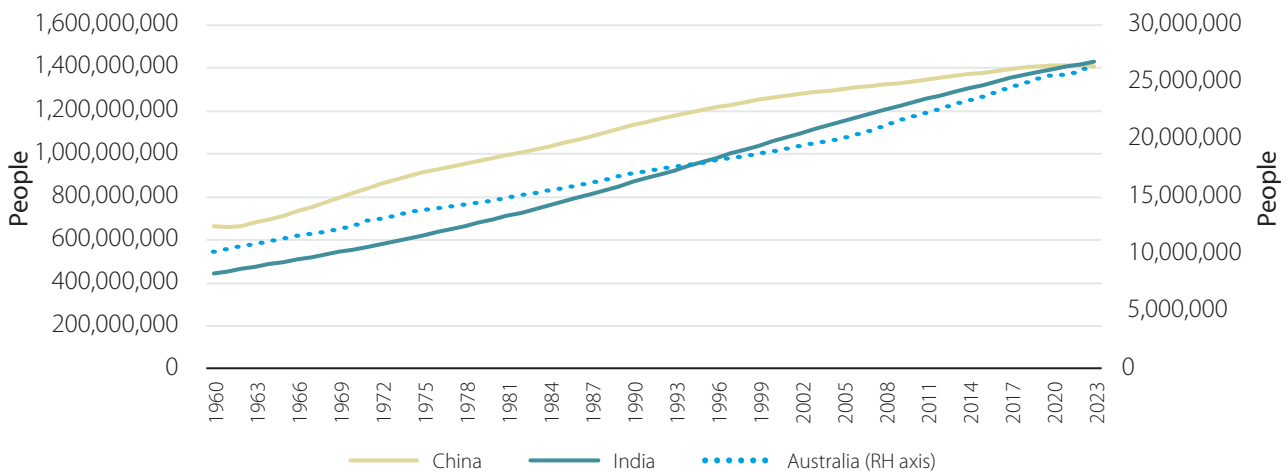
INDIA DEMOGRAPHICS AND CONSUMER DEMAND

DEMOGRAPHICS AND POPULATION GROWTH

India, home to the world's largest population, is a diverse and rapidly evolving nation. With more than 1.42 billion people, India represents almost 18 percent of the global population. At current population growth rates, India grows by more than 11 million people per annum, with growth exceeding the total population of Australia approximately every two and half years. In fact, when combined with the population of China, the world's two most populous nations represent over one third of the global population.



TOTAL POPULATION - INDIA, CHINA AND AUSTRALIA

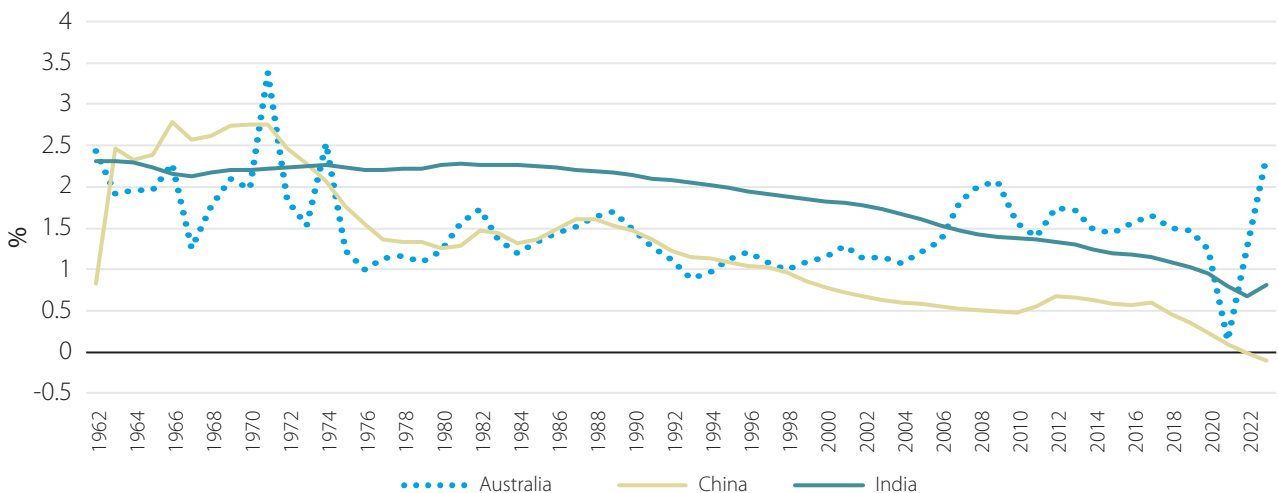


Source: World Bank, ANZ

India's annual population growth, while elevated, has been slowing over many years, in line with the global trend towards slower population growth in recent decades, in both developed and some developing economies. India's population growth

rate, as at latest available data, is tracking at around 0.8 percent per annum. China, by comparison, has seen its population growth rate slow far more significantly, to a current minus 0.1 percent per annum.

POPULATION GROWTH - ANNUAL



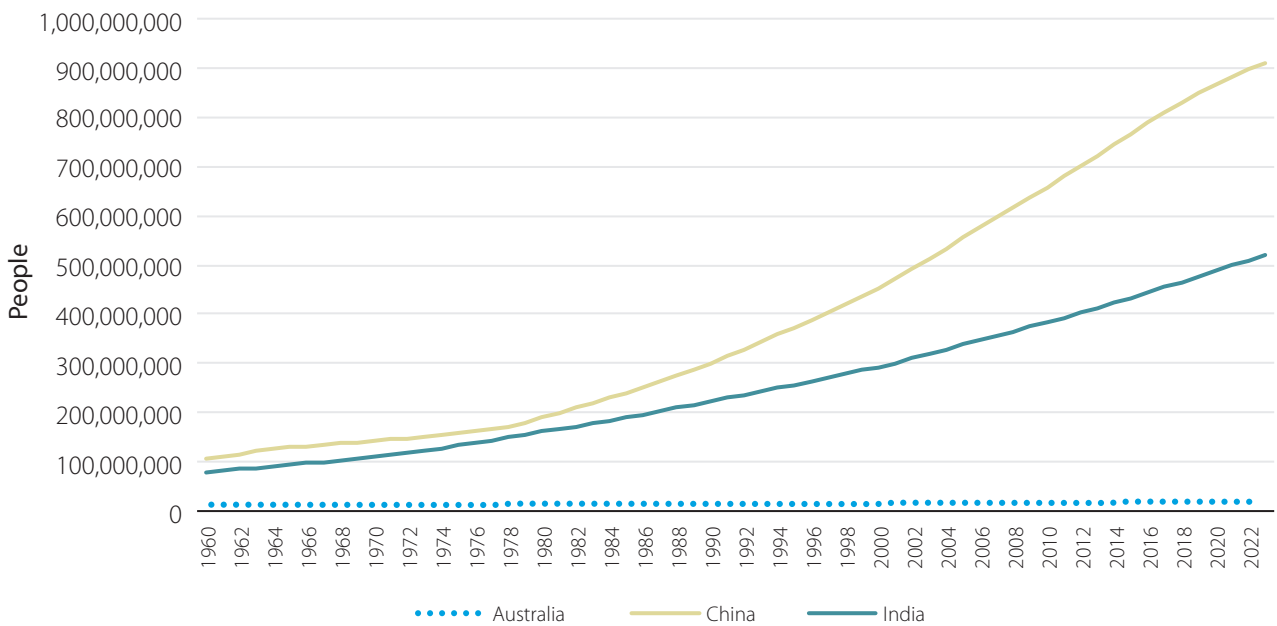
Source: World Bank, ANZ

The more pivotal trend playing out in India's population demographic is however the urbanisation of the population, with this trend arguably having the most impact on the way the country interacts with the rest of the world.

As at 2023, around 36 percent of Indians reside in urban settings, a figure that has grown steadily for the past 50 years. While urbanisation in India

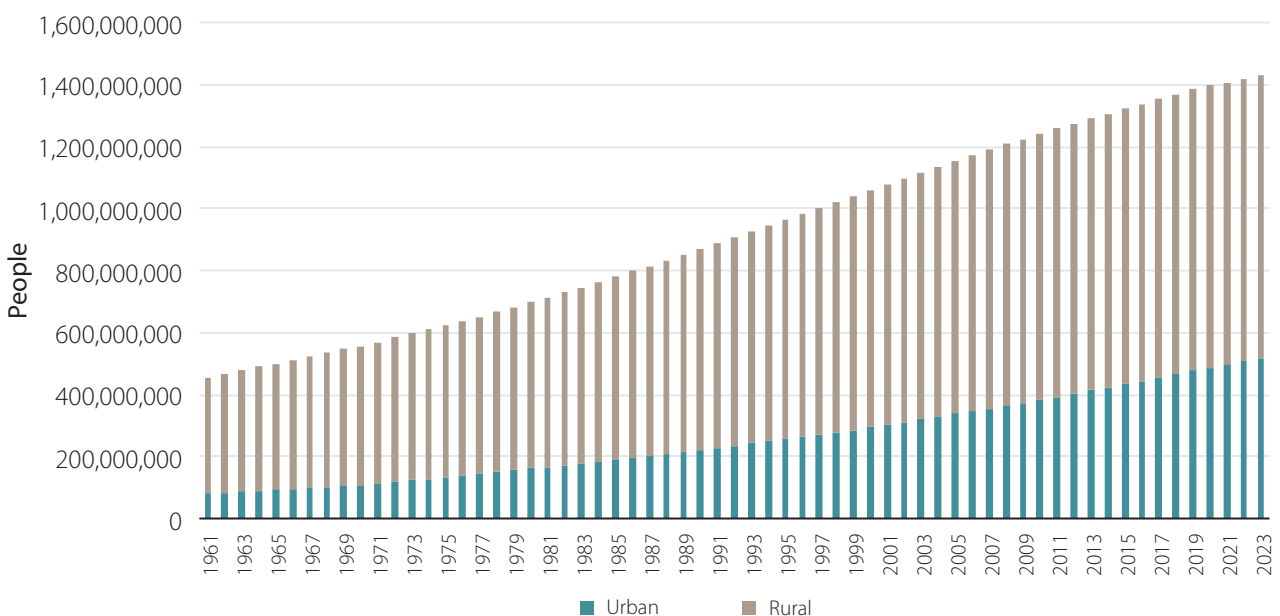
has been slower than in China since the early 1980's (China's urban population now represents close to 65 percent of the country), the increasing proportion of Indian people residing in urban settings, creates fundamental shifts in the way they access essential items and infrastructure, including food, water, electricity and transport.

TOTAL URBAN POPULATION



Source: World Bank, ANZ

INDIA'S POPULATION - RURAL AND URBAN



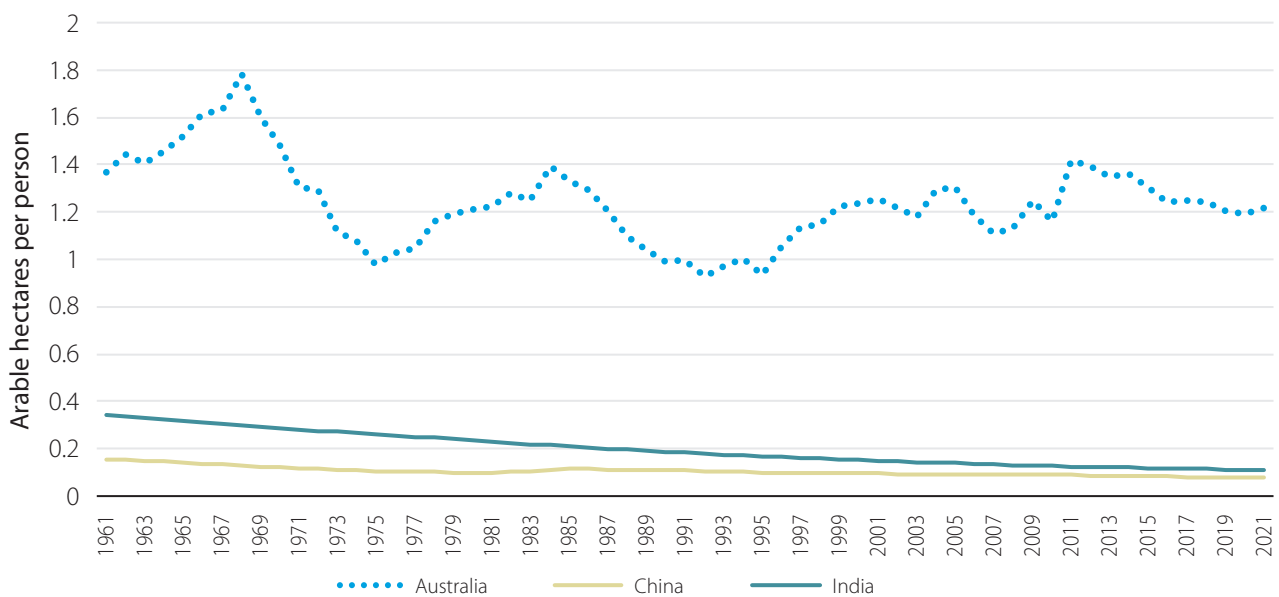
Source: World Bank, ANZ



A stark indicator of a growing and urbanising population is the amount of arable hectares per person within the nation. The area of land available per capita for food production has declined steadily. At present, there is just 0.1 hectares of arable land per person in India, which for context, is some 12 times less than that of Australia, where

there are currently 1.2 arable hectares per person. While the growing population adds pressure on the need for increased agricultural productivity, increasing urbanisation adds further complexities to food transport, storage and distribution to an increasingly concentrated population.

ARABLE HECTARES PER PERSON

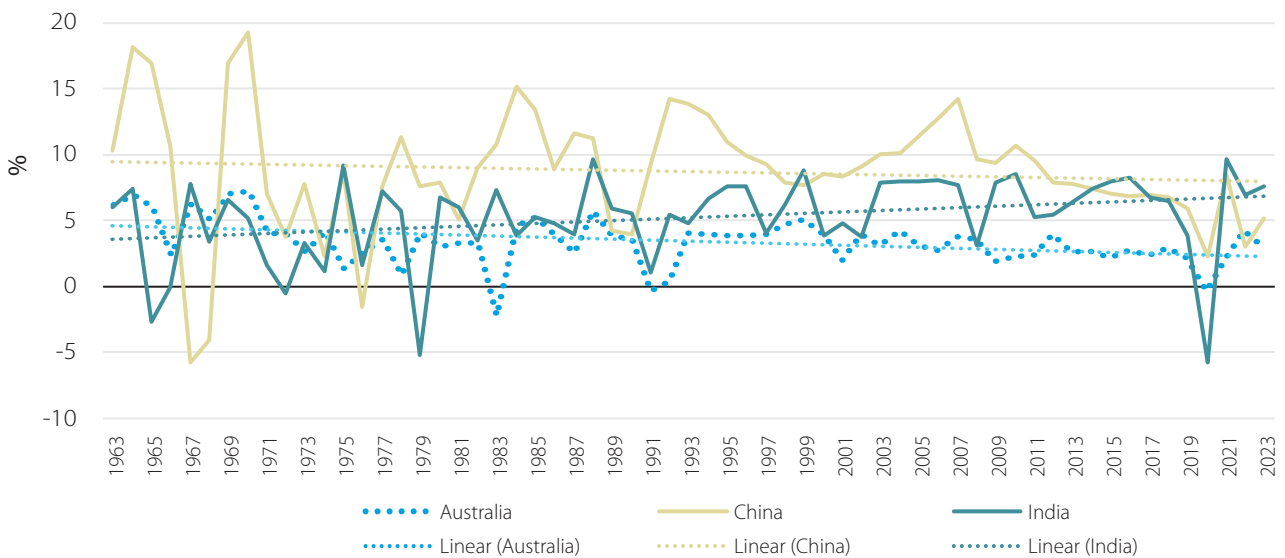


Source: World Bank, ANZ

Of equal importance to demographics in shaping India's future, is its economic prosperity, both at a national and individual level. At a national level, Gross Domestic Product (GDP) growth in India has experienced a positive trend over the past half a century, most recently recording 8.2 percent in 2023-24, on the back of an incredibly strong post covid recovery of 9.7 percent in 2021-22, and 7 percent in 2022-23. At an individual level, GDP per capita growth has recorded similarly strong outcomes, far exceeding that of China and resulting in a growing proportion of the population in the

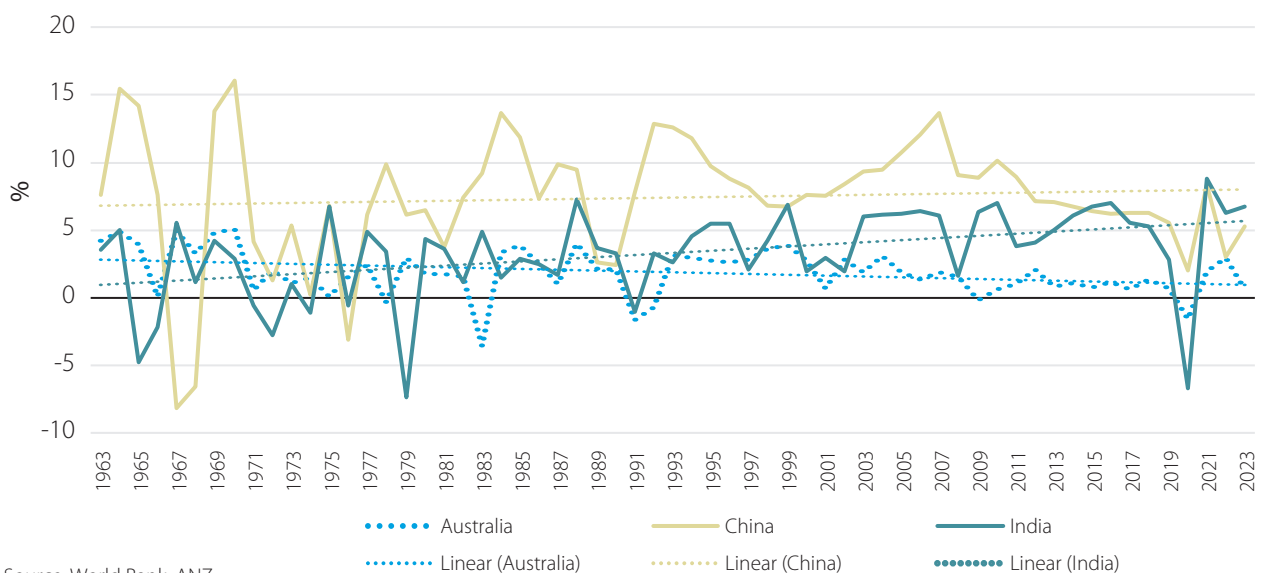
middle class bracket, seeking access to better nutrition, education, housing and healthcare, among other necessities. Increasing individual incomes also contributes to greater numbers of people seeking access to non-essentials leading to a sharp rise in discretionary spending. Personal incomes, measured as a percentage of GDP is received by individuals, have grown substantially in India since the 1990's, with individuals receiving 3.5 percent of GDP, compared to less than 1 percent in Australia.

GDP GROWTH - ANNUAL



Source: World Bank, ANZ

GDP GROWTH - PER CAPITA

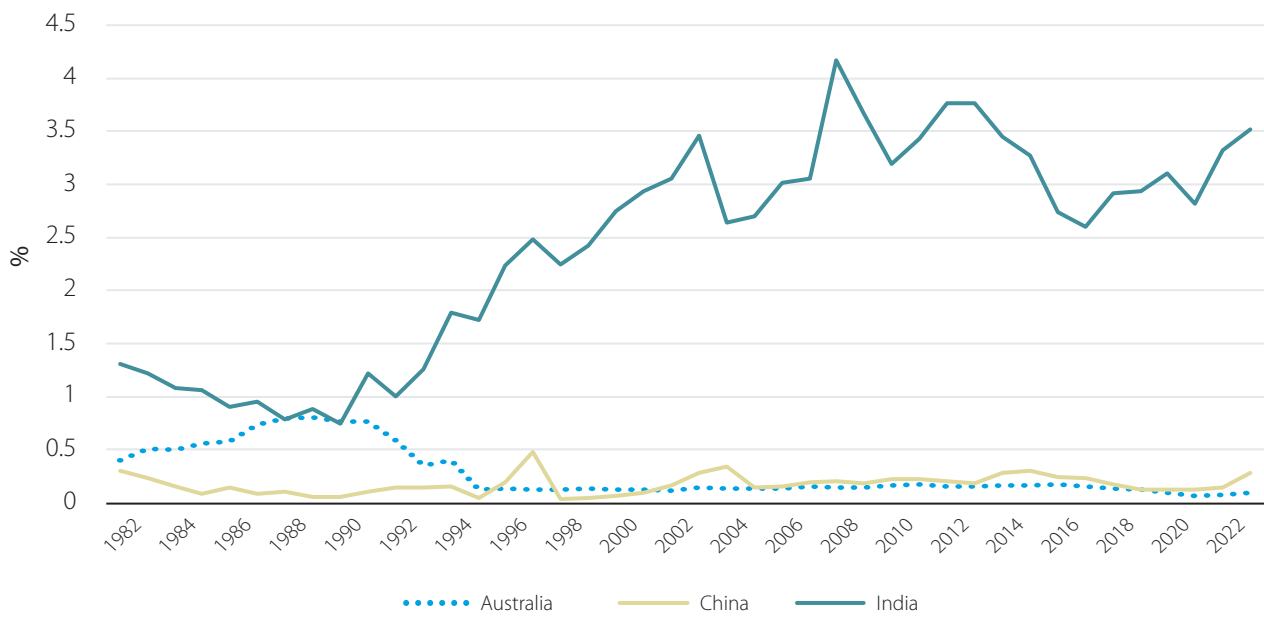


Source: World Bank, ANZ

What is not clear in GDP data however, is the uneven distribution of wealth and the difference in prosperity between those receiving high and low incomes in India. The top 10 percent of income earners in India receive over a quarter of national income. The bottom 10 percent of income earners, receive just over 3 percent. These statistics contribute to an estimated 200 million people who are

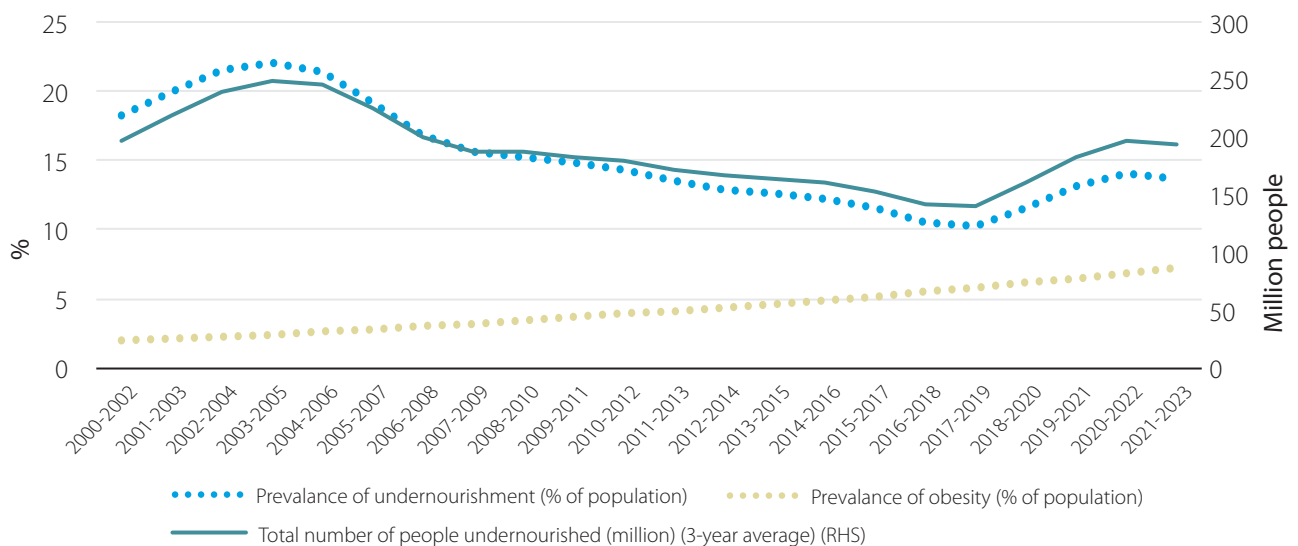
considered undernourished in India, representing over 13 percent of the population. Conversely, trends in obesity are climbing, currently sitting at 7.3 percent of the population, up from just 2 percent in the early 2000's. Of the urban population, almost 50 percent are considered to be living in overcrowded, relatively poorer conditions.

PERSONAL REMITTANCES RECEIVED (% OF GDP)



Source: World bank, ANZ

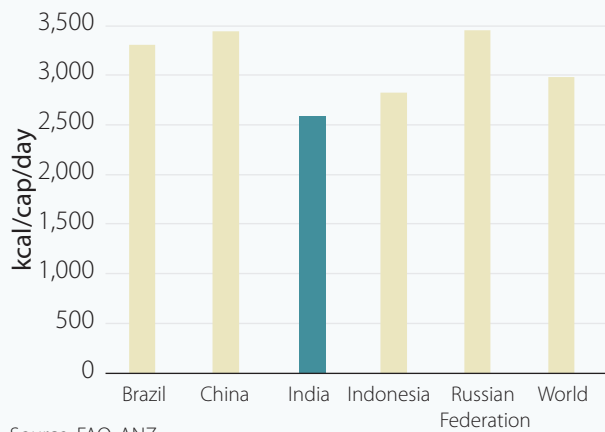
TRENDS IN UNDERNOURISHMENT AND OBESITY IN INDIA'S POPULATION



Source: FAO, ANZ

CONSUMPTION TRENDS

TOTAL FOOD SUPPLY (2022) - PER CAPITA



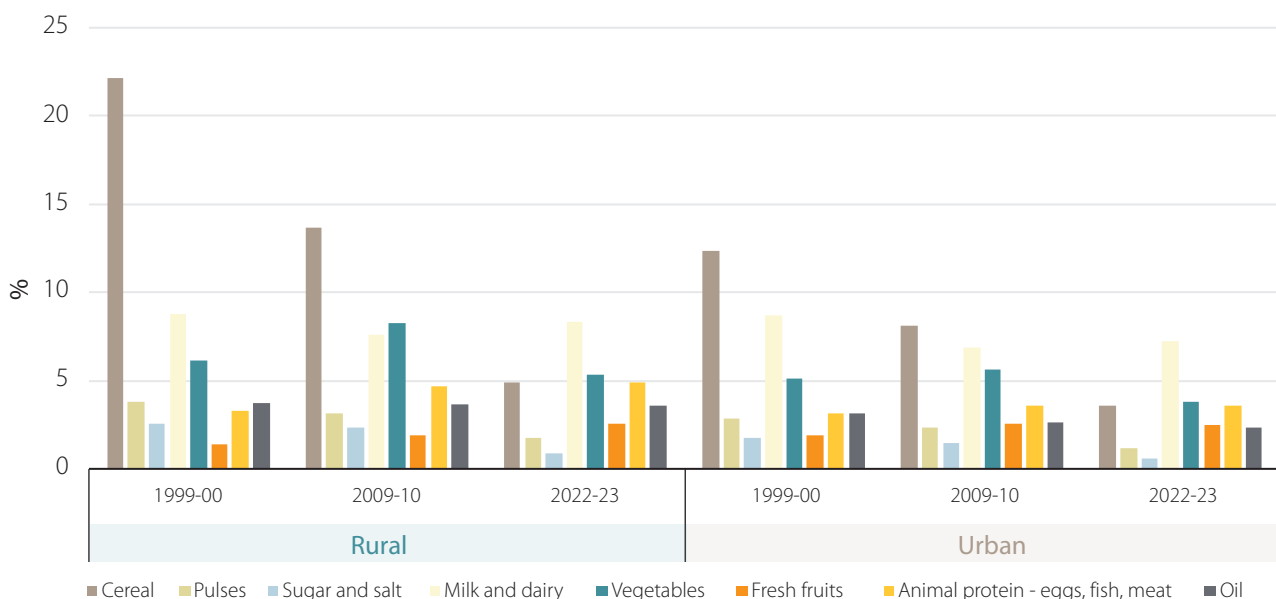
Source: FAO, ANZ

With economic development and the growth of the middle class, comes a change in diet and expenditure. The first and most obvious result of increasing income levels will be the transition of millions of people out of poverty and into greater food security. With that, comes an increase in food consumption as a whole, but a less pronounced change in consumption habits. As a result, while India is likely to see an increase in demand for cereals, vegetables and pulses from those entering the middle class, it is also likely to see a decline in demand for those same products as the urban affluent in particular, change their consumption habits.

The secondary impact of an increase in domestic per capita income is a change in what their income is spent on – ranging from changing taste in food, to an increase in expenditure on clothing, entertainment, travel and other items often considered luxuries. In India, change in consumption tastes is already occurring, particularly in urban areas at a rapid pace. Most notable is the marked decline in demand for cereals such as wheat, oats and barley which have shrunk as percentage of wallet expenditure, in both rural and urban areas. This suggests that India’s aim of

maintaining self-sufficiency in cereals will be aided by a demand for cereal which does not appreciably increase with increased income. Consumption of pulses display a similar story. It is also clear that there is an increased demand for proteins such as meat, fish and eggs in both urban and rural areas which constitute an increased portion of a larger wallet as incomes grow. Similarly, as incomes increase – and as an increasing number of people transition to urban areas – the demand for, and access to, fresh fruits and dairy are also likely to increase.

PERCENTAGE OF WALLET EXPENDITURE BY COMMODITY



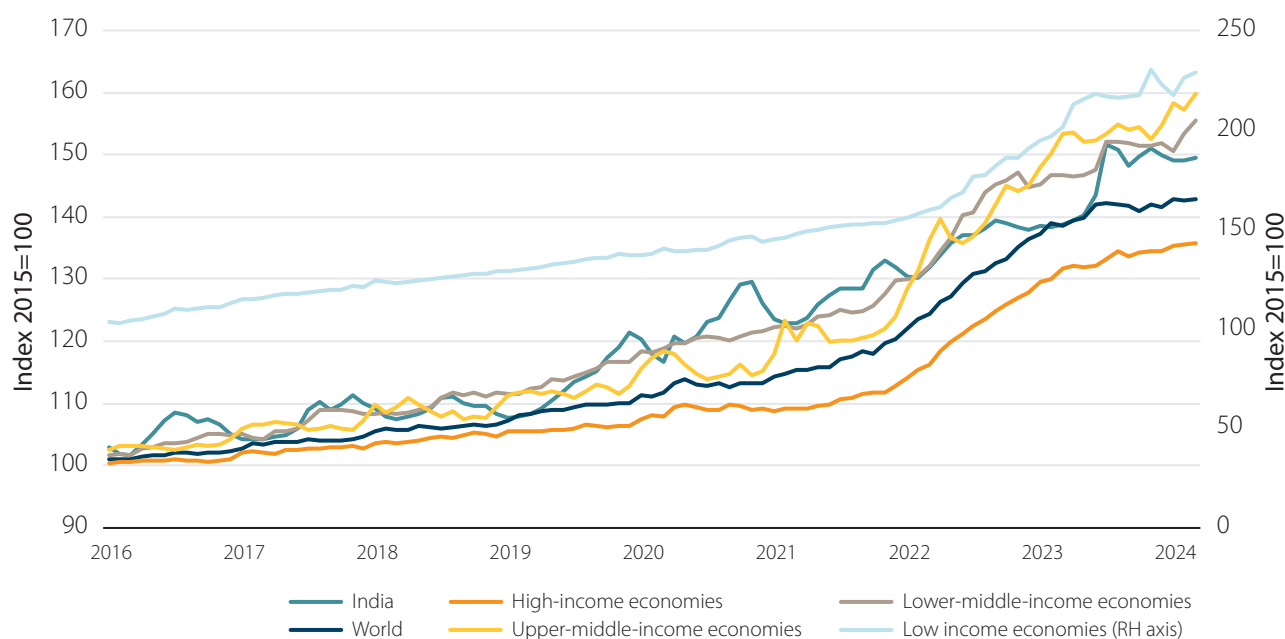
Source: ANZ, MOPSI

Increasing affluence in a country also changes where the food dollar is spent – with an increasing amount being spent in restaurants, take-aways and away-from-home food services. In India, the food services market is expected to almost double in the next six years, as a result of rising digitisation, changing lifestyles, and increasing urbanisation. Increasing use of food services also changes the

type of food demanded, with a greater demand for 'luxury' or niche food products.

The other consumption change which also occurs alongside a growing middle class is an increased focus on the origins of food products. This is where Australia has a good story to tell – our clean, high-quality and sustainably produced commodities often fill a niche for the growing middle class.

FOOD PRICE INDEX BY COUNTRY



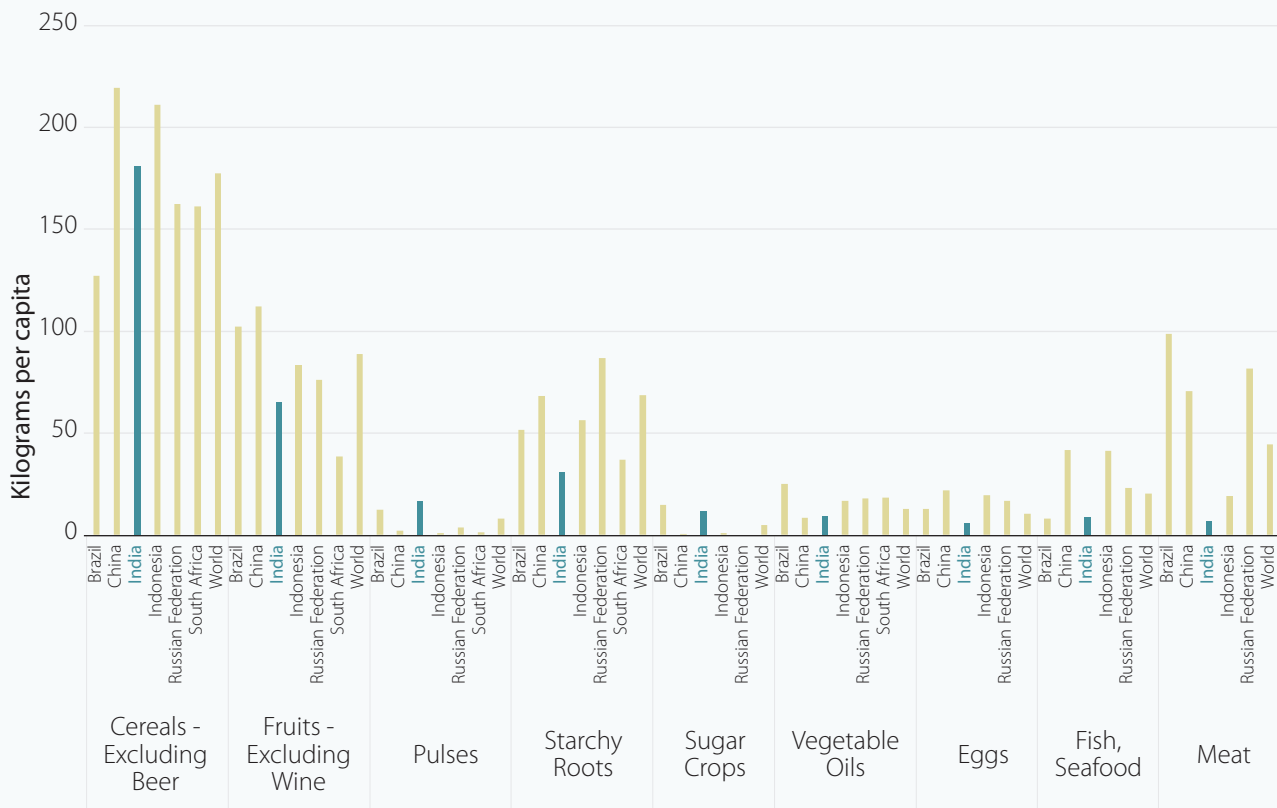
Source: ANZ, FAO

BALANCING FOOD PRICES AND FARMER RETURNS.

Food price stability remains a key objective for the Indian Government. Since 2000, overall food prices in India have grown 294 percent – compared with a world average of 178 percent, but slightly below the average of lower-middle income countries of 323 percent. In 2023 and 2024 however, food prices in India have soared with prices increasing 9.4 percent in the year to June 2024 due to heatwaves in northern India impacting fresh vegetable prices. While food prices are an issue for almost every low and middle income country, it is becoming an increasingly electorally sensitive issue in India with the government implementing procurement plans to rebuild domestic stocks of key products such as onions and pulses. The government often implements export bans

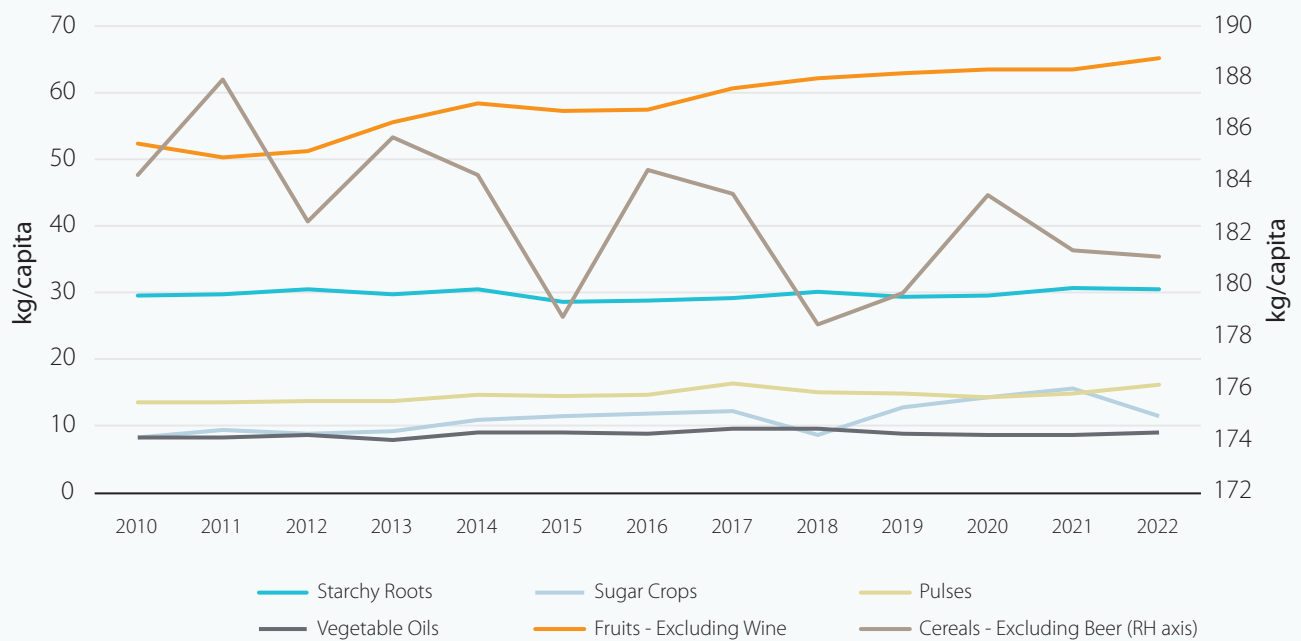
on key food items, such as rice, to manage domestic supply and prices. Recent protests over the 'Farm Bills' which sought to remove central board purchasing has shown the potential for collision between government and farmer objectives - ensuring farmers returns are strong, but also keeping food prices in check by encouraging growth in productivity. The Indian Government's regular intervention in the trading regime, including the recent sugar export ban, are aimed at ensuring adequate local supply and keeping domestic prices low. It is a narrow path for the Indian Government to tread to ensure farmer prosperity is maintained, or even grown, while food prices are kept in check – particularly under the auspices of self-sufficiency. As a result, the need to grow Indian farmer productivity has become a central policy goal for the government.

PER CAPITA CONSUMPTION BY COUNTRY AND FOOD TYPE



Source: FAO, ANZ

INDIAN PER CAPITA CONSUMPTION



Source: FAO, ANZ

THE RISE AND RISE OF INDIA'S SUPPLY CHAINS

Across the world, Covid-19 sent supply chains into meltdown as companies struggled to move products or parts across borders, or obtain freight to fulfil their logistics requirements. As a result, many companies have sought to diversify their supply chains to ensure they are not over-exposed to one manufacturing base or geography.

This push to find new manufacturing hubs across the world has gone hand-in-hand with Prime Minister Modi's push to convince foreign companies to invest in the Indian manufacturing sector. As part of the suite of reforms to help facilitate, Prime Minister Modi introduced laws to lower thresholds and barriers to foreign investment, while also promoting investment in the manufacturing sector. For many companies, India ticks many boxes – a growing, well-educated young population, a strategic position on the edge of Asia and Europe, a growing economy and a large, English speaking population.

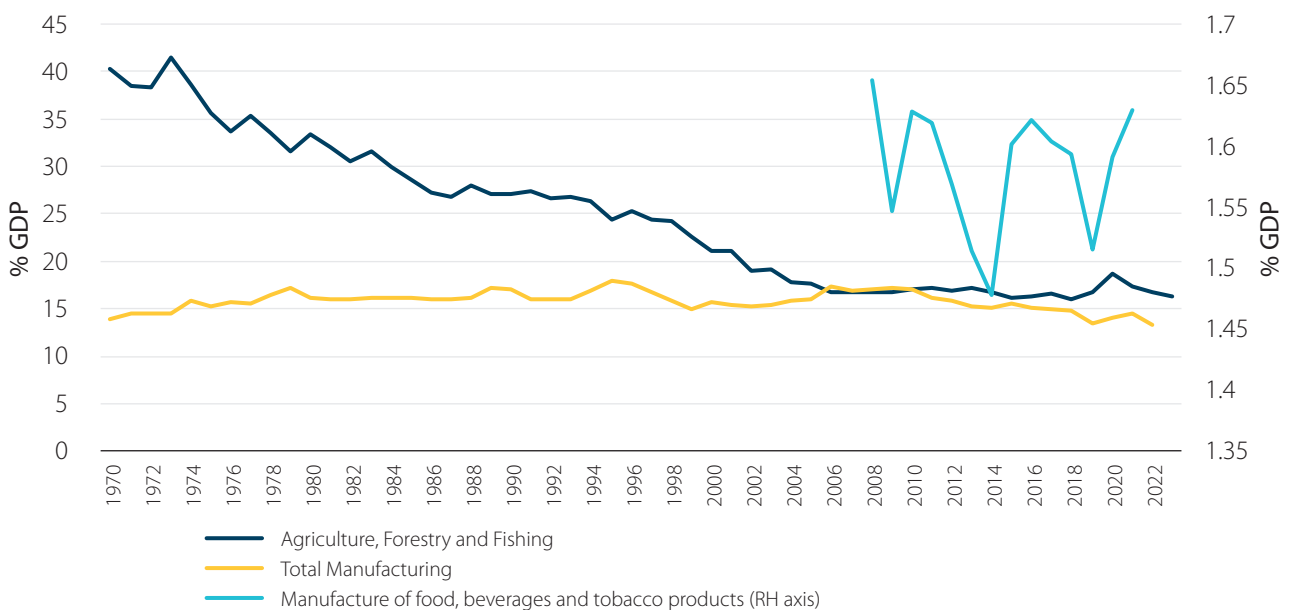
India is also seen by many as being a country which is relatively easy to do business in. As part of the Indian Government's 2014 'Make in India' campaign, it has sought to lower barriers to doing business in India. In the last report from the World Bank's 'Doing

Business' Project in 2019, India was given a score of 71 out of 100 for ease of doing business – a solid improvement from 55 in 2015. At that time, this made India the 63rd easiest country in which to do business. The downsides for India included ranking poorly for 'ease of registering a property', 'enforcing contracts', 'starting a business' and 'paying taxes'. On the other hand, India performed well in the areas of 'getting credit', 'protecting minority investors' and 'dealing with construction permits'. It is most likely that since 2019, the drive towards greater foreign investment may have seen some of these indicators improve.

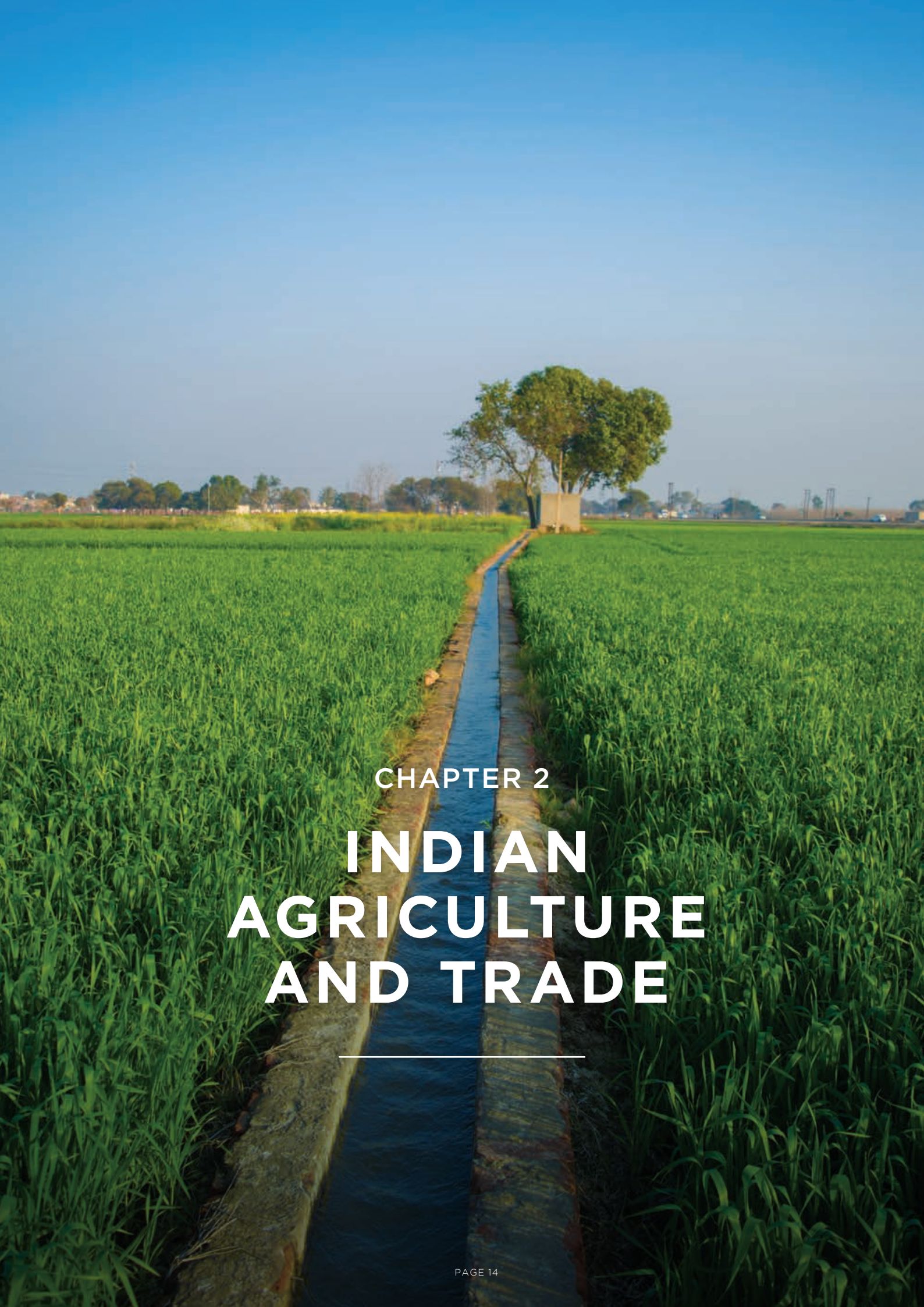


**A WORLD BANK SURVEY
ON EASE OF ORGANISING LOGISTICS
- PREVIOUSLY A STICKING POINT
FOR MANY COMPANIES ENTERING
INDIA - GAVE INDIA A SCORE OF 3.8
OUT OF 5 FOR EASE OF ARRANGING
COMPETITIVELY PRICED SHIPMENTS.**

VALUE-ADDED BY INDUSTRY, SHARE OF INDIAN GDP



Source: ANZ, FAO



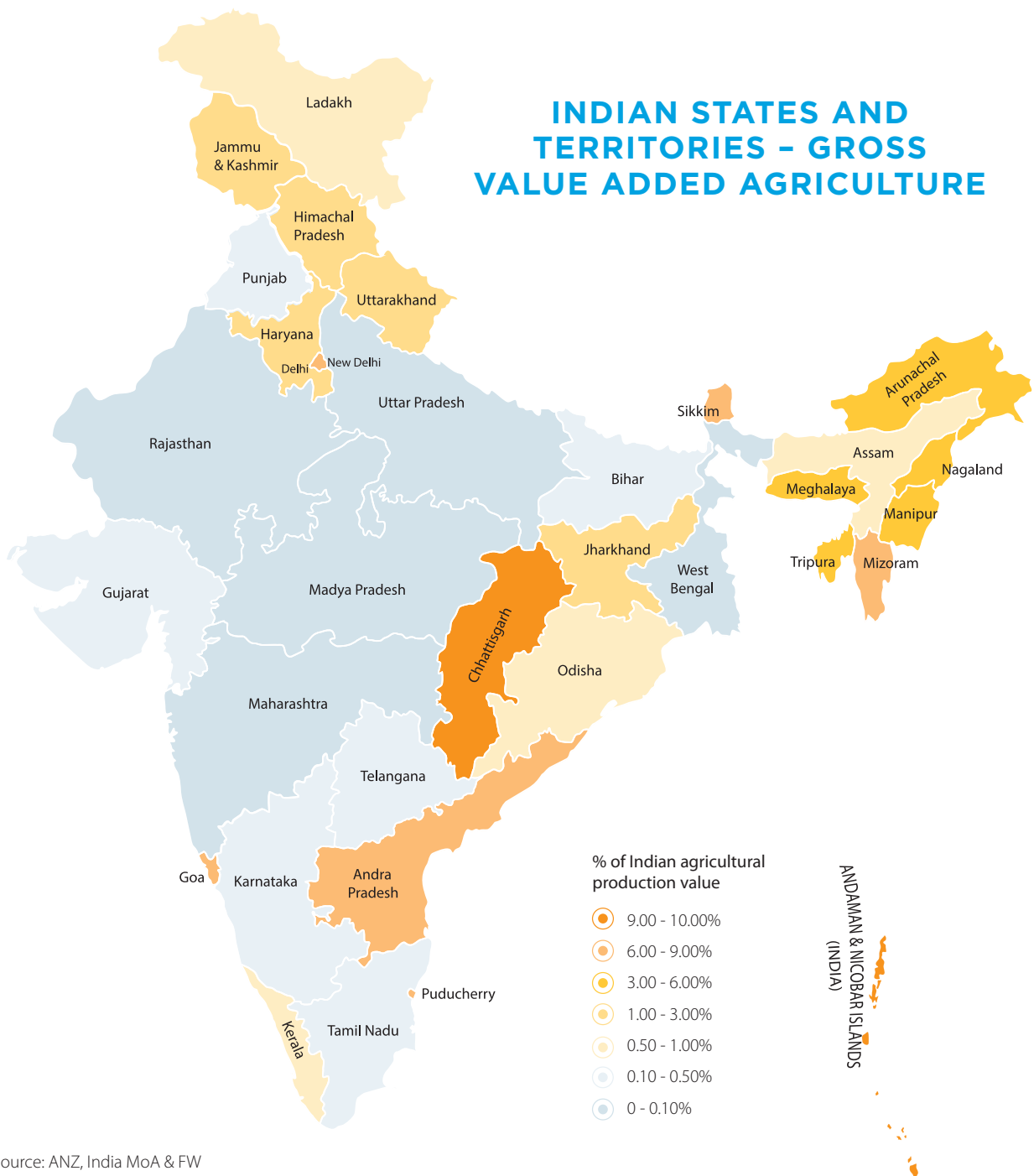
CHAPTER 2

INDIAN AGRICULTURE AND TRADE

INDIA'S AGRICULTURAL SECTOR AND SELF-SUFFICIENCY

The Indian government has pursued a policy of self-sufficiency in agriculture since the 1960's under the Green Revolution. The revolution, which was not limited to India, looked to harness scientific advancements and modern technologies to improve crop yield and food security. For most, the wider Green Revolution is typified by the advent

of dwarf wheat from American scientist Norman Borlaugh. For India, the Green Revolution was aimed at finding a path out of agricultural poverty and recurring famines, as well as charting India's path following the cessation of rule and, many have argued, exploitation by the British Raj.



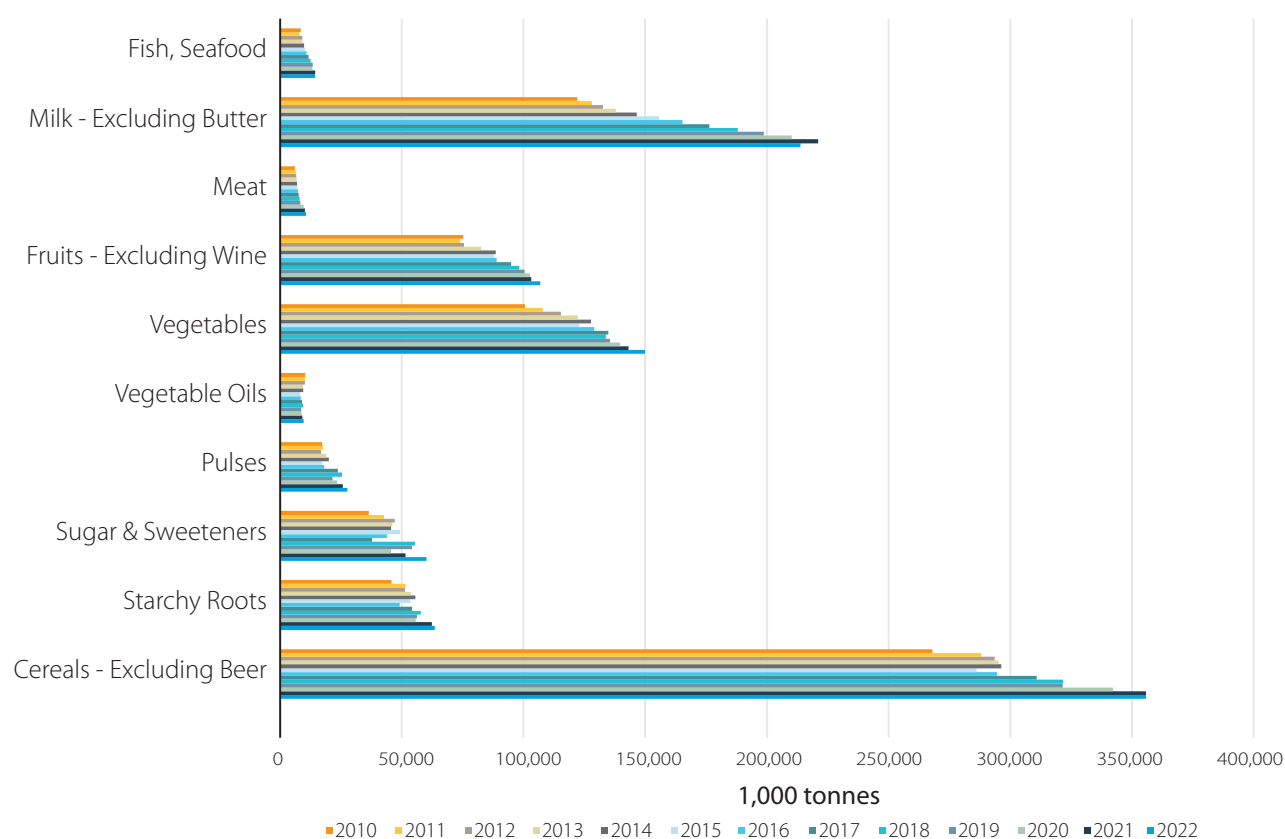
In that historical context, it is argued by some that colonial rule under the British Raj was centered around the exploitation of the Indian populace both for rents and produce. As a result, the goal of self-sufficiency in food production has very significant political and cultural importance for both the political institutions and people.

There is no doubt that since the Green Revolution and the implementation of new agricultural practices, India has become a global front-runner in agricultural production. It is now the largest producer of milk, pulses, and spices, and has the world's largest bovine herd, as well as the largest

area under wheat, rice and cotton. It is the second largest producer of rice, wheat, cotton, sugarcane, farmed fish, sheep & goat meat, fruit, vegetables and tea. India now has around 195 million hectares under cultivation of which some 63 percent are rainfed while 37 percent are irrigated – which accounts for almost 4 percent of global arable land, but 22 percent of the world's irrigated land.

India also accounts for around 14 percent of global fertiliser use – the second largest user in the world after China at 20 percent and larger than the United States' 10 percent.

INDIAN AGRICULTURAL PRODUCTION



Source: FAO, ANZ

At the core of the Indian government's agricultural policies has been the aim of self-sufficiency, a target which they have now achieved, as a net exporter of agricultural goods and the 7th largest agricultural exporter in the world. While not self-sufficient for every major commodity, India maintains their goal of being self-sufficient for remaining commodities such as pulses, including chickpeas, by 2027.

INDIAN GOVERNMENT'S POLICIES ON SELF-SUFFICIENCY

The policy of self-sufficiency ('aatmanirbhar') is central to the current Indian Government's suite of policies. It is often seen not just as a policy of technical self-sufficiency, but rather of national pride and confidence – perhaps unsurprising in an area of some significant geopolitical tension. Neither is it a policy stance which is limited to food supply – with India also seeking self-sufficiency in the energy sector and defence sectors. However, the policy of self-sufficiency has taken a number of iterations, with Prime Minister Narendra Modi focussing on the policy of 'Make in India,' 'Make for the World' to improve self-sufficiency – which has been focussed on promoting foreign investment by international companies in India's manufacturing sector. More recently Prime Minister Modi has stated that his aim is for economic self-reliance to

ensure the Indian economy is not impacted by economic downturns in other countries including efforts to globalise the rupee. When it comes to agriculture, the Indian Government follow the three central aims of food security, food self-sufficiency, and income support for farmers. In Prime Minister's Modi's view of self-sufficiency this sees the Indian farmer as both an entrepreneur and a highly productive business which helps drive businesses in nearby towns and cities.

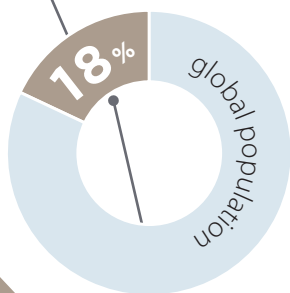
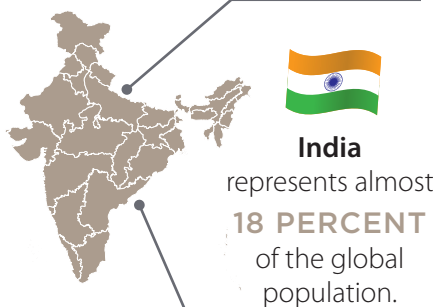
The important thing to note about the Indian Government policies of self-sufficiency is that they are long-term, entrenched and very unlikely to be abandoned by the Indian Government. That is not to say that the policy does not take different forms and different policy directions – however for the Indian agriculture sector, the core aim of ensuring self-efficiency for major crops and produce and supporting small holders will remain.



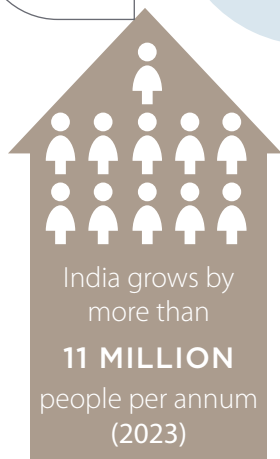
AT THE HEART OF MOST DISCUSSION OVER FORECASTS FOR INDIAN FOOD DEMAND, IS THE QUESTION OF WHETHER SELF-SUFFICIENCY CAN BE MAINTAINED AS THE POPULATION CONTINUES TO GROW, AND MORE PARTICULARLY MODERNISE AS DEMAND FOR PER CAPITA FOOD SUPPLY ALSO INCREASES?

KEY FACTS

POPULATION



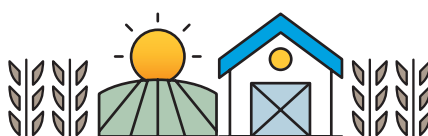
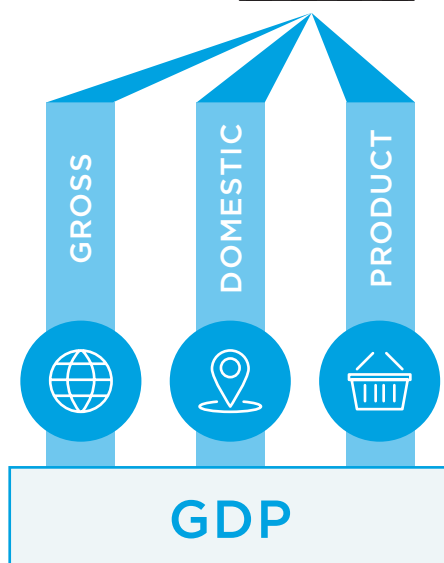
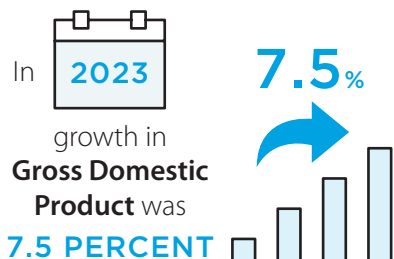
At current growth rates,



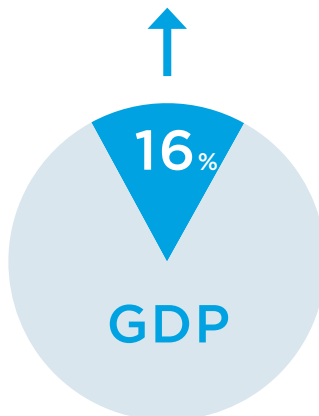
live in urban areas



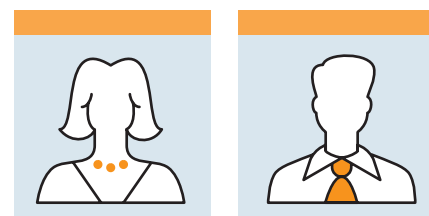
ECONOMY



Agriculture makes up **16 PERCENT OF GDP**

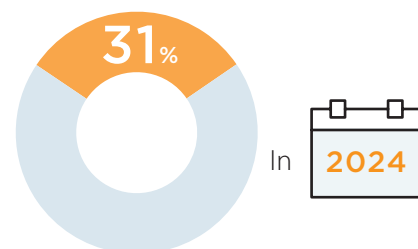


WEALTH



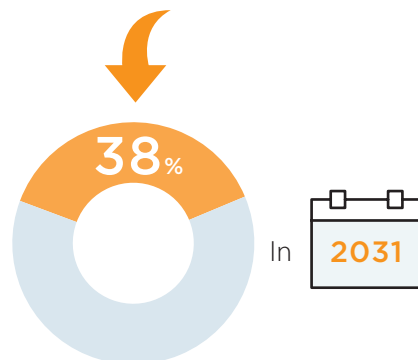
India's middle class constitutes

31 PERCENT of people

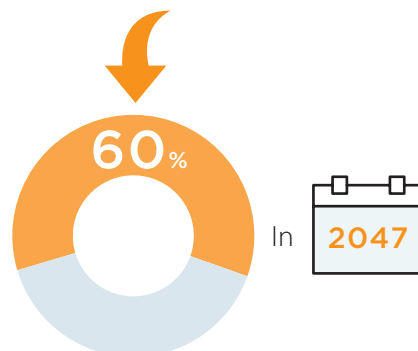


In **2024**

projected to grow to



In **2031**



In **2047**

AND FIGURES

CONSUMPTION

The **Indian** population on average consumes



2600
KCAL PER DAY

compared with



global average of
3000
KCAL PER DAY



in **China** average of
3440
KCAL PER DAY



Food prices in India have grown an average of

294%
since 2000

compared with a **world** average of

178%

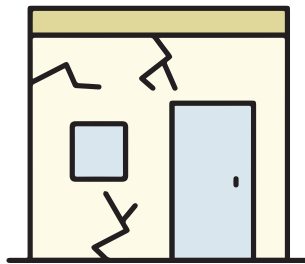
HEALTH AND NUTRITION



OVER 13 PERCENT of the Indian population are **undernourished.**



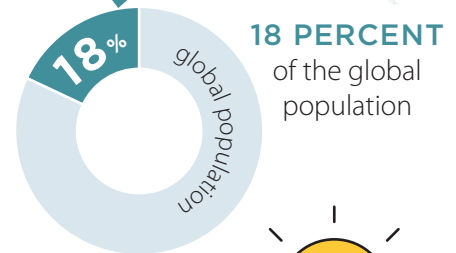
HALF of the urban population are living in **overcrowded, poorer conditions.**



7.3% of the population are considered **obese** - up from **2%** in the 2000s.

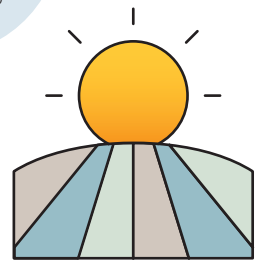


LAND AND RESOURCES

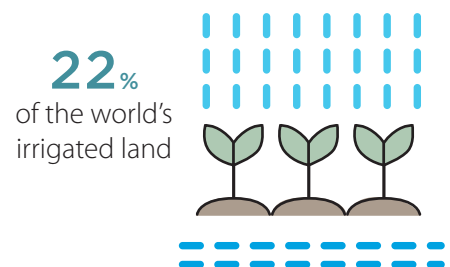


18 PERCENT of the global population

3.7% of the world's arable land



4% of global fresh water



and uses **14%** of the world's fertiliser.



CONSTRAINTS TO AGRICULTURAL PRODUCTION GROWTH

Total availability of agricultural land in India is one of the key factors constraining future growth in agricultural production. While significant infrastructure investment in irrigation, and ongoing use of fertilisers has increased the total equivalence of Indian agricultural land to almost 14 percent of global agricultural land, according to the United States Department of Agriculture, the ongoing tension between urban and rural use is likely to put pressure on total agricultural production going forward.

Water scarcity is perhaps the largest challenge facing the Indian agriculture sector, as around 30 percent of India's freshwater is stored as groundwater, mostly in aquifers – bodies of permeable rock and sediment. With more than 60 percent of irrigated agriculture and 85 percent of drinking water supplies dependent on it, groundwater is a vital resource.

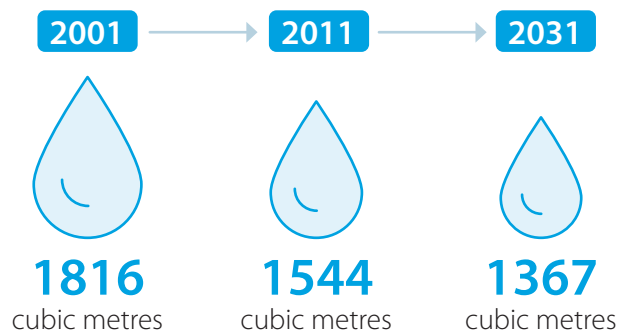
According to the FAO, India is the most water-stressed country in the world. And around 80 percent of water used in India is currently used for agriculture. This is an issue which is exacerbated by crop choice in many regions such as Punjab which farm almost solely from irrigation. In those regions, water intensive crops such as rice, cotton and to a lesser extent wheat are the primary products, further running down groundwater sources.



Indeed, according to a UN report

“78 percent of wells are considered overexploited (Ministry of Jal Shakti, 2021) and the north-western region as a whole is predicted to experience critically low groundwater availability as soon as 2025”.

AVERAGE PER CAPITA WATER AVAILABILITY

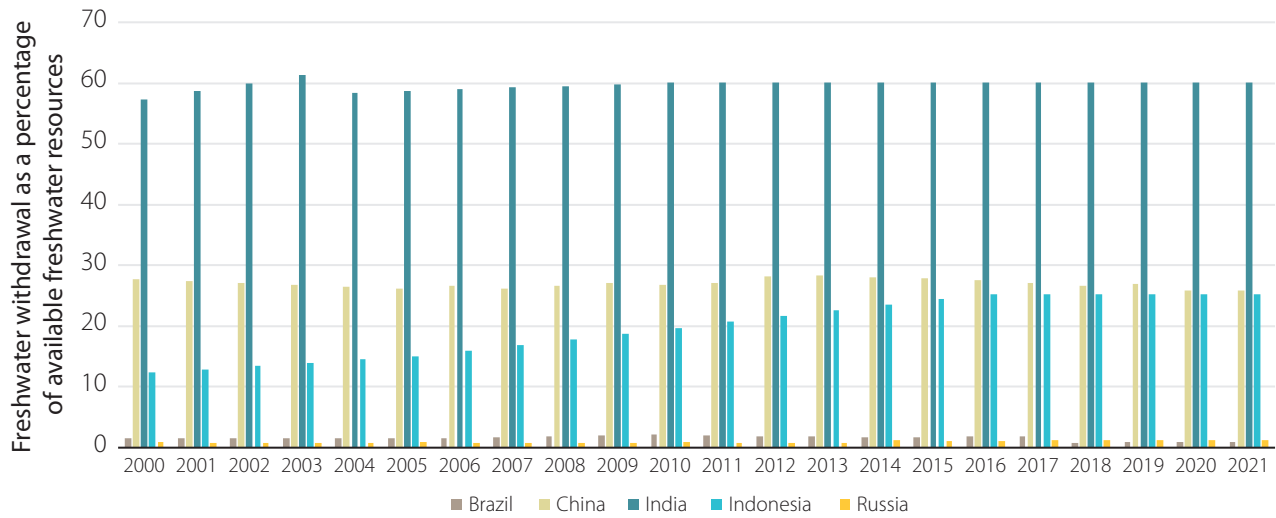


A report from the Indian Central Water Commission (CWC) forecast that the average per capita water availability for 2031 would be around 1367 cubic metres – below the Falkenmark Water Stress Indicator threshold 1700 cubic metres, and trending towards the water scarcity mark of 1000 cubic metres. There is a clear and significant downward trend in the amount of available water per capita, with figures again from the CWC noting water availability per person in 2001 at 1816 cubic metres and 2011, 1544 cubic metres.

THE GROWING DEMAND FOR GROUNDWATER RESOURCES FROM URBAN CENTRES AND SECONDARY INDUSTRIES MEANS THAT COMPETITION FOR WATER IS INTENSIFYING.

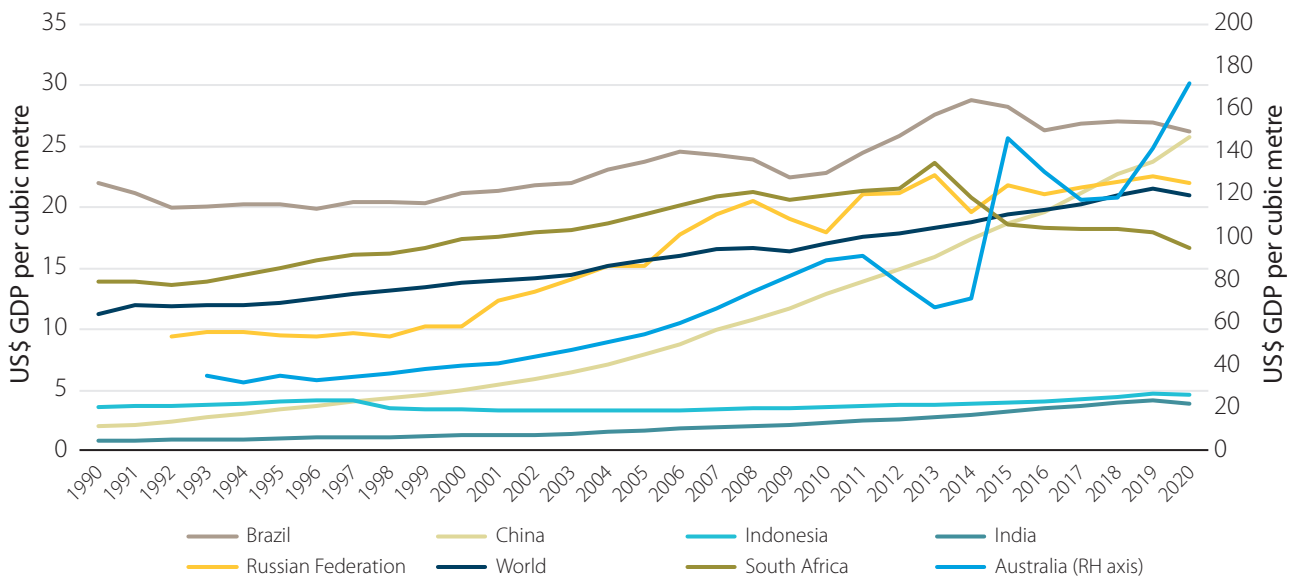
Predictions vary on when, or even if, India's sources of water for irrigation will run dry, with some claiming that ground water will run out by 2030 to 2035. When combined with growing demand for water from urban areas, there is potential for significant pressure on India's total irrigated production – and this may increasingly make domestic agricultural production rainfall dependent. Current figures from the CWC find that across the country, 58 percent of water availability/ability to replenish is being used. This figure is over 100 percent in the states of Delhi, Haryana, Punjab and Rajasthan and Union Territories of Daman & Diu and Pondicherry and over 70 percent in Gujarat, Karnataka, Tamil Nadu and Uttar Pradesh – these represent some of the larger crop and agriculture producing states in India.

LEVEL OF WATER STRESS



Source: FAO, ANZ

WATER USE EFFICIENCY - VALUE OF PRODUCTION PER CUBIC METRE OF WATER



Source: ANZ, World Bank

That said, the Indian Government through the national groundwater program, the Atal Bhujal Yojana, and various transnational groups such as the World Bank, have a heavy focus on improving the productivity of Indian irrigation, including modernising infrastructure and improving extraction techniques. The potential for improving productivity from irrigated land is significant in India, with current GDP sitting at just under \$US4 per cubic metre of extracted water. In comparison,

China currently produces \$US25 per cubic metre and Australian irrigators produce goods worth over \$US170 per cubic metre. As groundwater use still remains primarily in the hands of small farmers and small communities, much of the program also focusses on educating these communities around when extraction can or should occur, and how salinity and other issues stemming from over extraction, can be managed.

For the broader Indian agriculture sector, while there are considerable gains to be made in improving water efficiency through infrastructure and irrigation practices, there are also considerations around the mix of commodities produced and whether irrigated land should be transitioned to higher value uses such as horticulture or dairy.

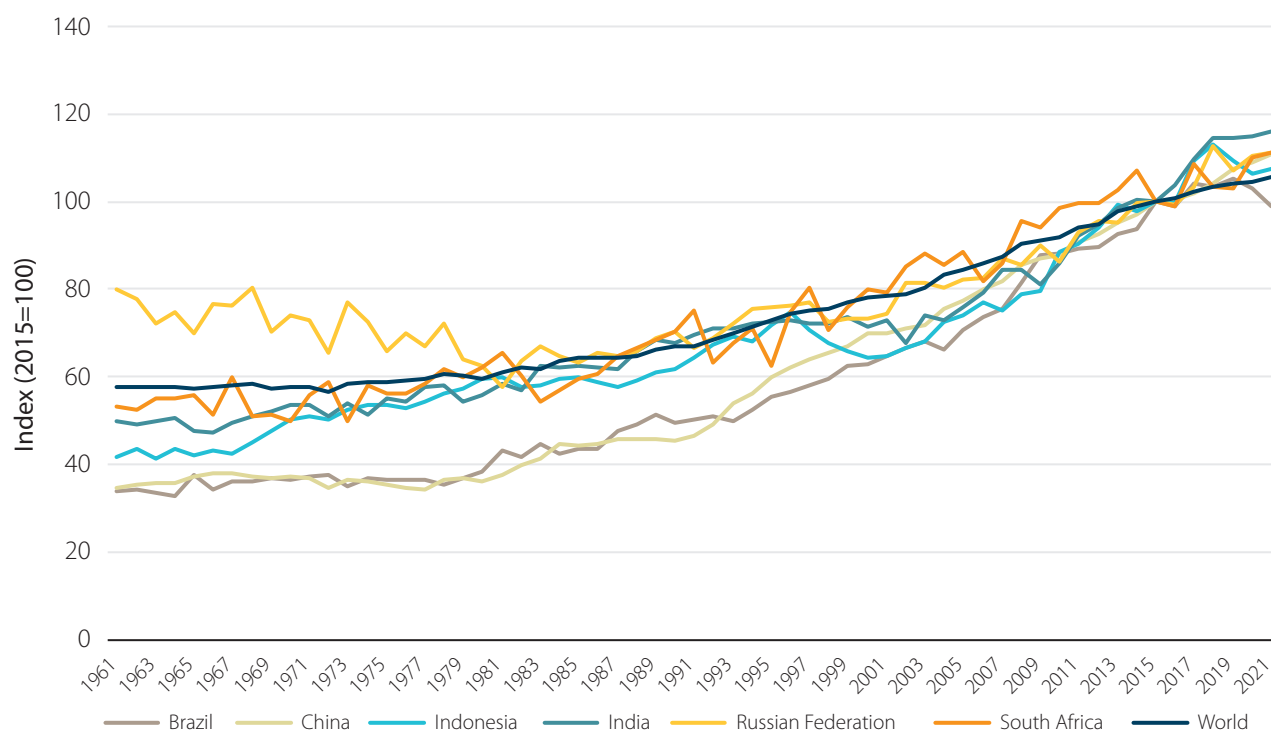
Moreover, as the Indian Monsoon season – relied on to refill India’s groundwater supplies – becomes increasingly variable and unpredictable, considerable efforts are being undertaken to increase reliability of water resources both for farmers and for domestic uses.

Some other barriers to growth in productivity and production also lie in impediments around the certainty of land title, which is currently a presumptive title, meaning that there is no government guaranteed land title ownership, and ownership is mainly established through a sale deed. However the onus of checking past ownership records of a property is on the buyer. Therefore, land ownership in India is presumed and highly subject to challenge – making raising

finance or investing in the long-term viability of the land a risky prospect for many small holders. Furthermore, the high levels of rural poverty mean that enabling small-scale investment in infrastructure and efficiency gains is a difficult task across an entire country.

As a whole economy, India has certainly reached self-sufficiency and is now a major exporter of agricultural goods, however this is not the full extent of the picture. While India is a major producer of water-intensive crops such as rice and wheat, it is not certain whether the stress on water resources will allow continued growth in the production of these irrigated crops as both per capita and total demand for certain foods grows into the future. Secondly, as the mix of foods consumed by an increasingly middle-class population changes, will the mix of production in India continue to pursue self-sufficiency, or will existing production be supplemented by imports? Finally, as India transitions many millions of people out of poverty, will the demand for staple goods such as rice, wheat and pulses increase to a point where they are no longer self-sufficient?

AGRICULTURAL PRODUCTIVITY

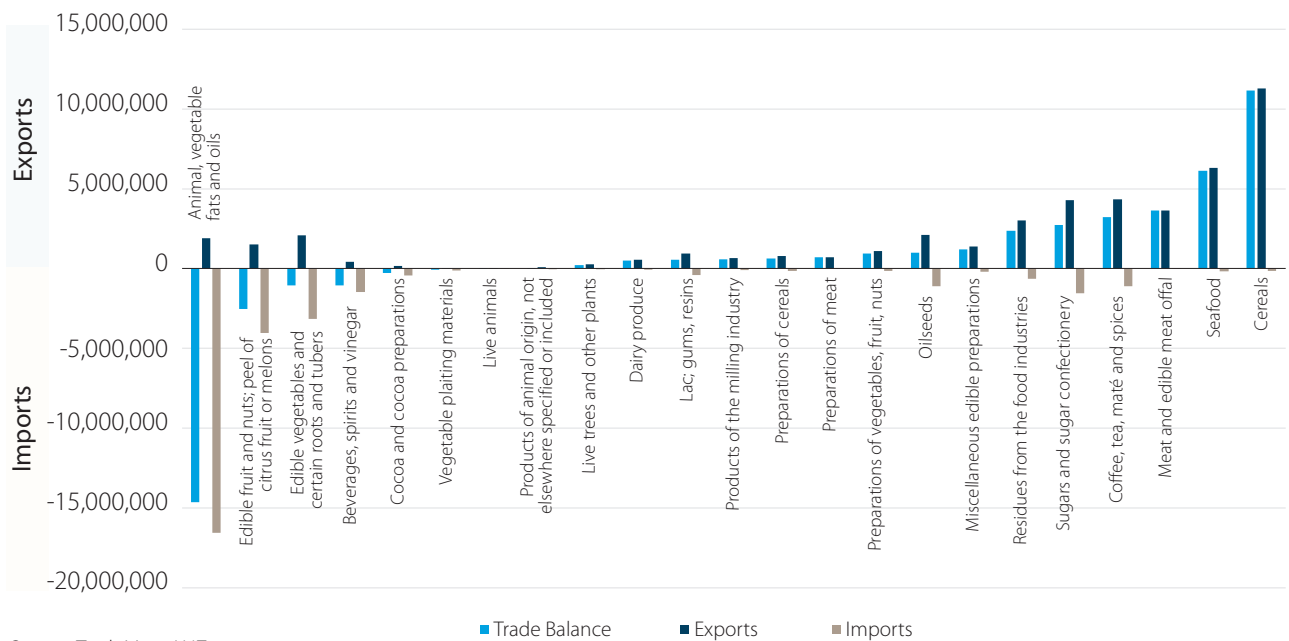


Source: USDA, ANZ

INDIA'S ROLE IN GLOBAL TRADE



INDIAN AGRICULTURAL COMMODITIES - TRADE BALANCE

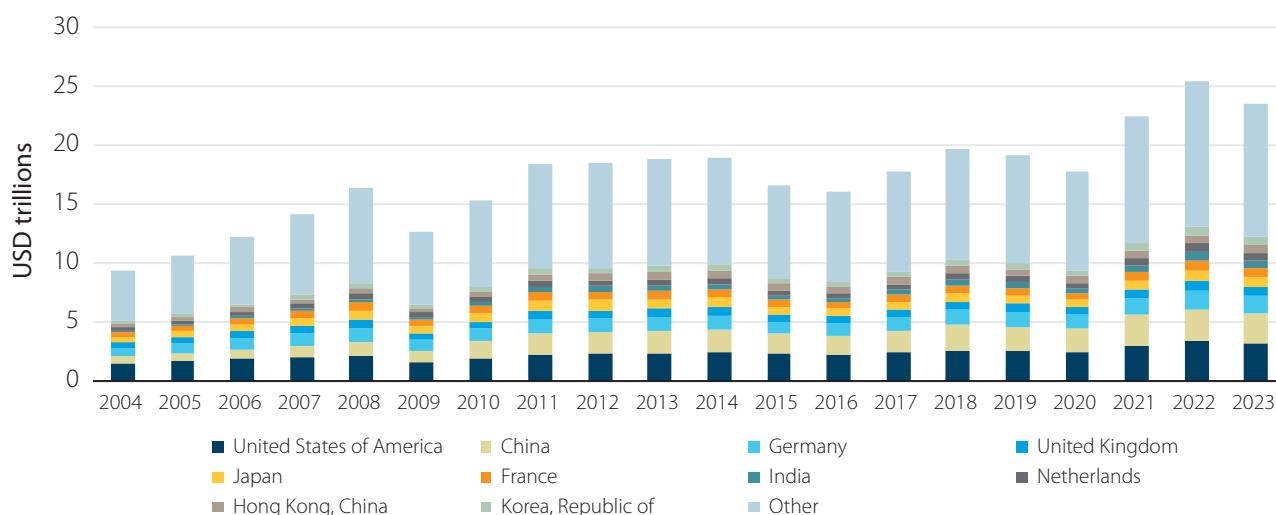


Source: TradeMap, ANZ

India was the 7th largest importer of goods by value in 2023 importing over \$US664 billion worth of goods. In the past 20 years, Indian imports have increased by almost 580 percent – by far and away the strongest growth of any major import destination and comparing to global growth of 150 percent over the same period. While growth in the India market is significant, it's absolute size in the global market currently constitutes 2.9 percent of global imports – compared with the United States and China which constitute 13.5 and 10 percent respectively.

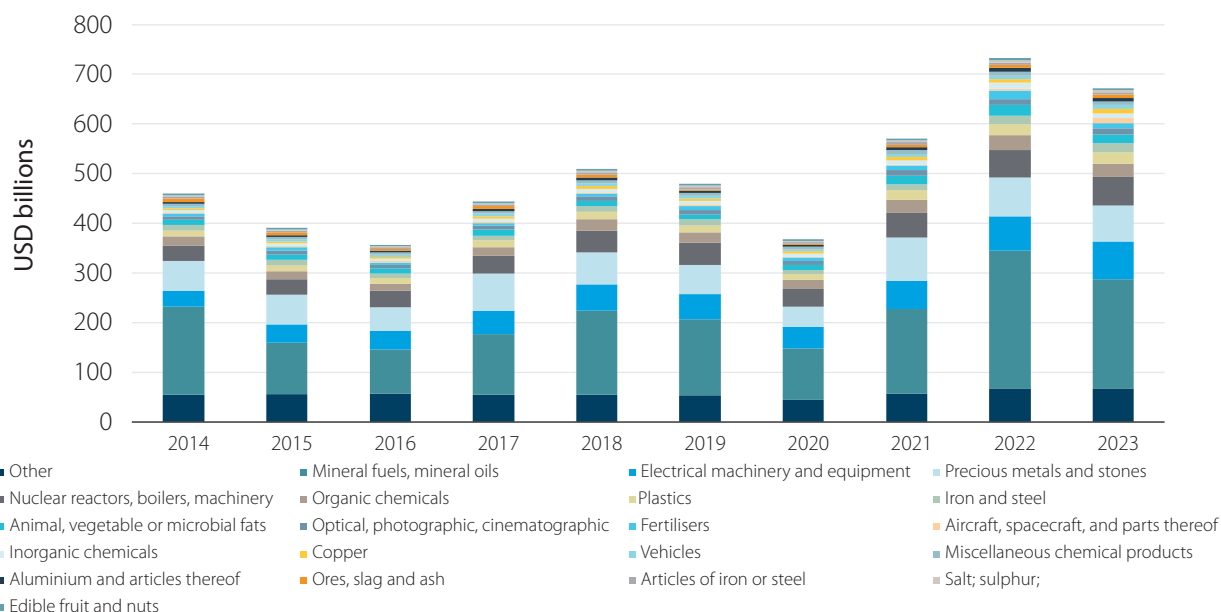
The Indian import market is dominated by crude oil and coal, electrical equipment, gold and diamonds, and nuclear equipment. Of all agricultural goods by far the largest import is for palm oil and other animal or vegetable oils – much of which is used in India's food manufacturing sector.

TOTAL GLOBAL IMPORTS BY MARKET



Source: TradeMap, ANZ

GLOBAL EXPORTS TO INDIA



Source: TradeMap, ANZ

AUSTRALIA'S TRADE WITH INDIA

India is Australia's 5th largest export market, receiving just under 4 percent of Australia's exports and valued at US \$21.6 billion in 2023. As with India's broader imports, Australia's exports to India are dominated by coal, gold and pulses. Australia is also a significant exporter of education services as a result of the large number of Indian students studying in Australia.

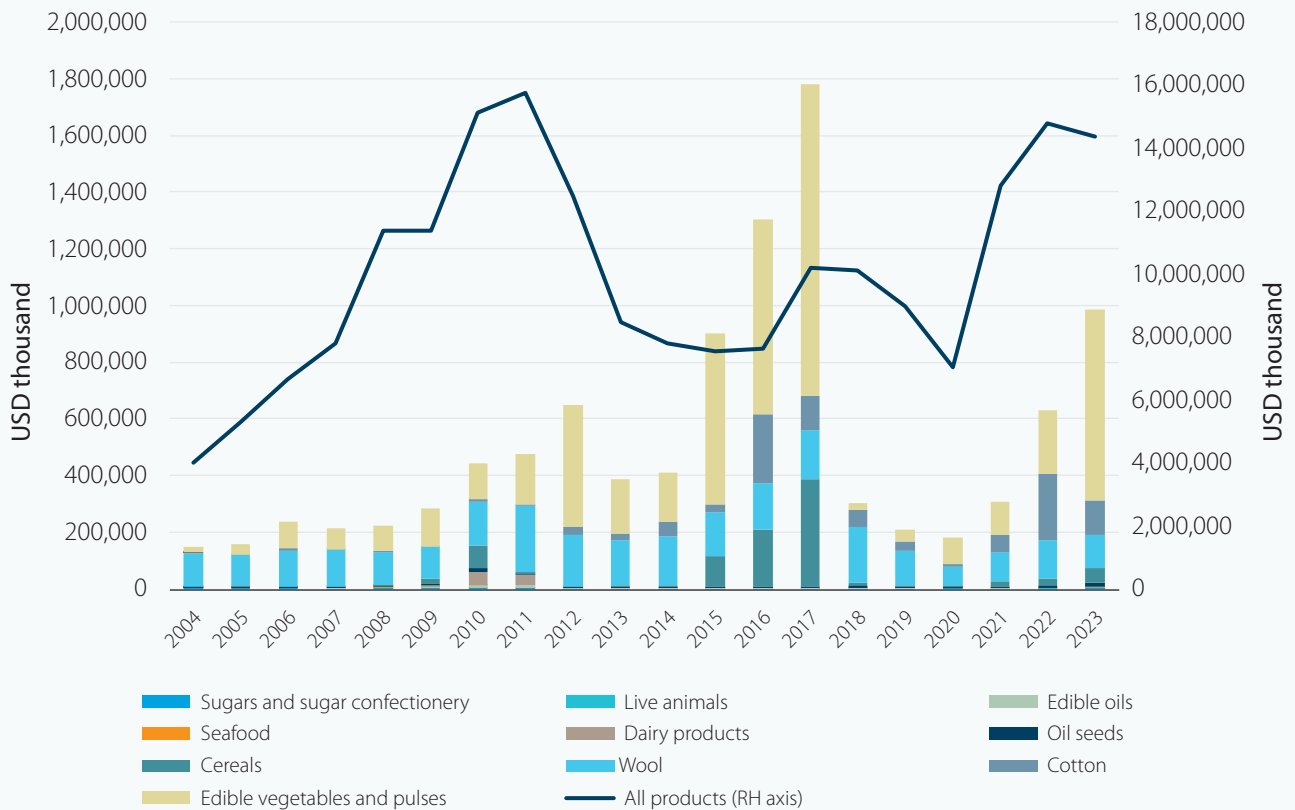
Agricultural exports to India tend to fluctuate significantly depending on the season in both India and Australia. Australian exports to India most often occur on an opportunistic basis to support domestic production and supply. The other notable factor in India's trade landscape is the high level of diversification of their import base – indeed the heaviest reliance on Australian imports comes in the wool sector where Australian exports constituted 39 percent of total Indian imports in 2023. Even in chickpea exports, Australian exports only made up

17 percent of Indian imports in the same year.

While Indian agricultural imports are not currently heavily focussed on the Australian trading relationship – there are signs this is changing. Between 2019 -2023, the average per annum growth in Australian exports to India has outstripped the total growth in Indian imports in a number of key commodities – pulses, cotton, wheat, canola, sugar and sheep meat. The only major Australian agricultural commodity export to decline in that same timeframe was dairy.

Much of this can be attributed to both the Australia-India Economic Co-operation and Trade Agreement (ECTA) and the improving relationships which come with negotiations. Since the ECTA came into force, agricultural exports to India are 50 percent higher particularly driven by products like sheep meat, seafood, broad beans, citrus and almonds.

AUSTRALIAN AGRICULTURAL EXPORTS TO INDIA



Source: ANZ, TradeMap

AUSTRALIA-INDIA ECONOMIC CO-OPERATION AND TRADE AGREEMENT

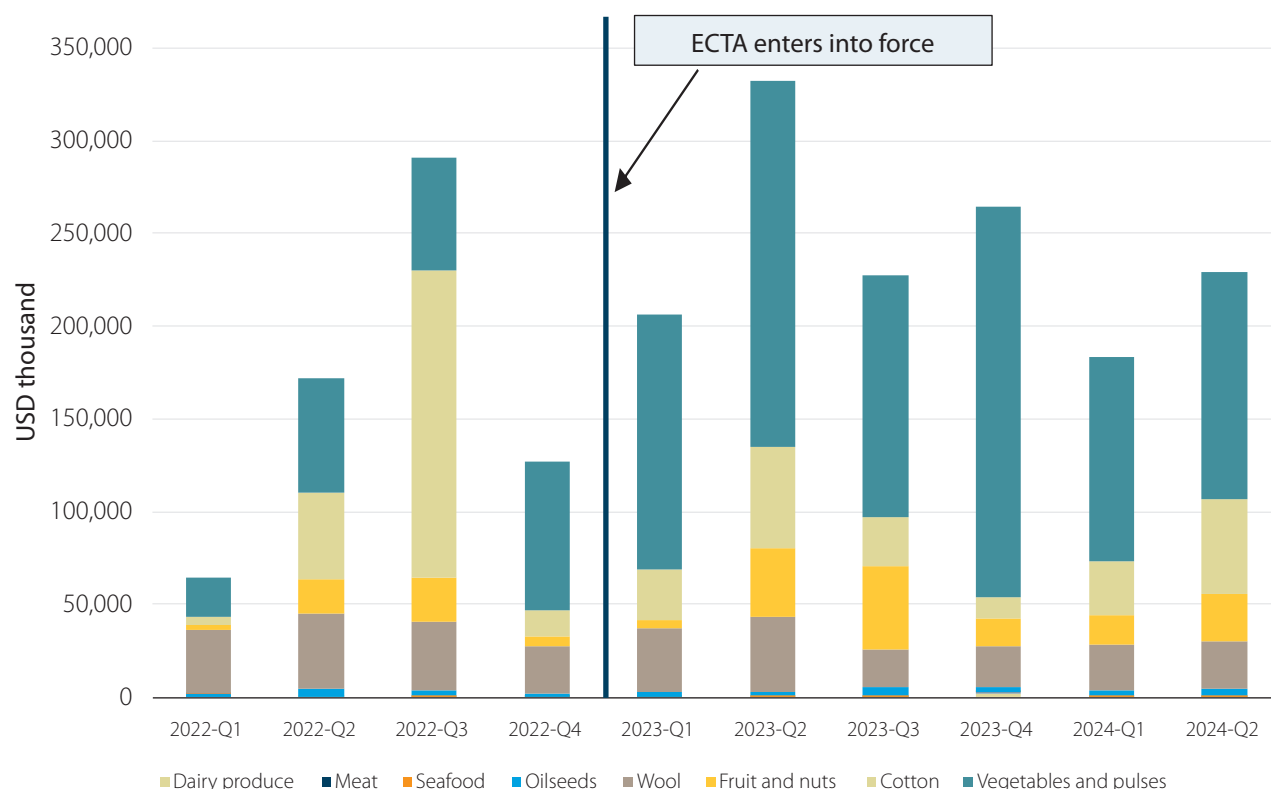
The Australia India Economic Co-operation and Trade Agreement (ECTA) was signed in April 2022 and entered into force on 29 December 2022. The ECTA was considered a significant advancement in trade relations for both India and Australia, as it represents the first trade agreement entered into by India with any western nation, especially after nearly a decade of not signing any such agreement with a large economy. While the ECTA is a stepping stone to a larger Comprehensive Cooperation Agreement (CECA) which is currently in negotiations, the ECTA delivered a number of tariff reductions or eliminations which have benefitted both agricultural and non-agricultural commodities.

The tariff reductions for agricultural products agreed upon in the ECTA include immediate tariff removals for: sheep meat; wool; barley; oats; hides

and skins; and fresh rock lobsters. Australia will also benefit from the elimination or reduction of tariffs over 2, 4 or 6 years, and some quota increase for: nuts; fruit and vegetables including avocados, onions, garlic, cherries, blueberries, strawberries, raspberries and blackberries; infant formula; lupins; wine; oilseeds and oils (excluding sunflower oil); and seafood.

THE AUSTRALIAN AGRICULTURE INDUSTRY, ALONG WITH THE MINING SECTOR, IS SEEN AS THE MAIN WINNER FROM THE ECTA WITH THE CECA LOOKING TO BROADEN THE SCOPE OF PRODUCTS INCLUDED.

AUSTRALIAN QUARTERLY AGRICULTURAL EXPORTS TO INDIA



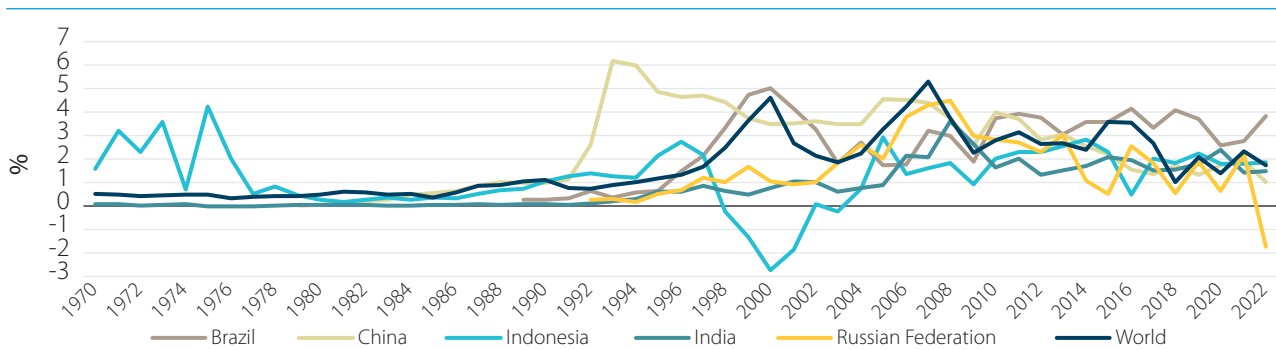
Source: ANZ, TradeMap

FOREIGN INVESTMENT

In 2020, when Prime Minister Modi announced his vision of “Atmanirbhar Bharat,” or “Self-Reliant India”, in which he saw an Indian economy which “merges domestic production and consumption with global supply chains” without “being self-contained or being closed to the world.” The policy, which was announced to chart a plan out of the global Covid-19 downturn, is focussed on India becoming a driver of production and removing itself from its reliance on global supply chains. The unspoken part of this strategy is that India is looking to diversify its relationships with key strategic partners, and away from excessive reliance on China.

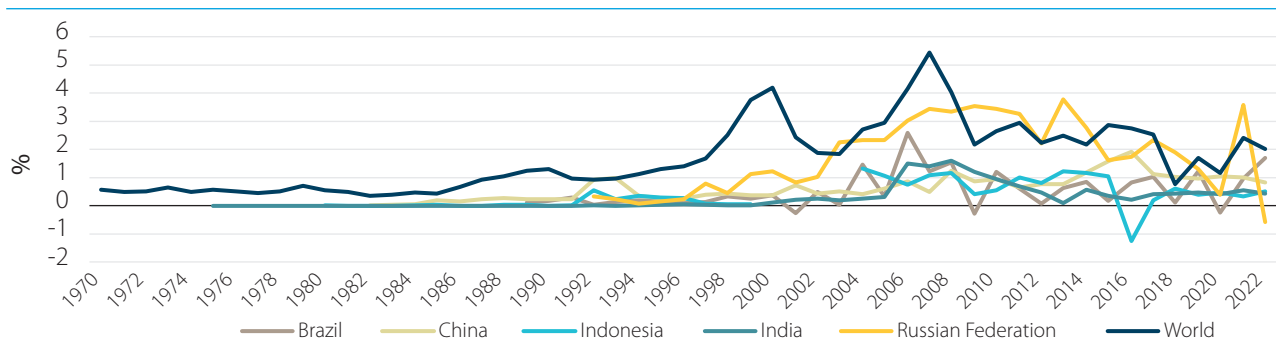
A key element of this is making India a centre for global investment and manufacturing. Despite the overarching protectionist sentiment which has dominated India’s foreign affairs policy, Prime Minister Modi’s actions have been taken as a clear step to greater integration with foreign economies – on India’s terms. Australia’s investment in India to date has remained relatively limited with the stock of Foreign Direct Investment by Australia into India between 2000 to 2024 reaching \$1.49 billion – just 0.15 percent of total FDI into India in that time. To put that into context, Canadian FDI into India reached nearly \$4 billion in that same time.

FDI INFLOW % GDP



Source: ANZ, World Bank

FDI OUTFLOW % GDP



Source: ANZ, World Bank

Global FDI into India has increased markedly in recent years, going from \$51.8B in 2014-15 to \$88.2B in 2021-22, and declining slightly to \$74.6B in 2023-24. In 2023-24, the largest investors were Mauritius (25%), Singapore (23%), USA (9%), Netherlands (7%) and Japan (6%), while the largest investment sectors were the Services Sector (16%), Computer Software & Hardware (15%), Trading (6%), Telecommunications (6%) and Automobile Industry (5%).

In 2023, India was the 15th largest foreign investor in Australia, with FDI of around \$A49 billion – around 1 percent of total foreign investment in Australia.

So while foreign investment between Australia and India remains relatively underdeveloped at this stage, there is significant potential for growth based on our strong goods and services trading relationship, and the strong bilateral relationship as reinforced by the ECTA. However, while the Australian agriculture industry may consider India a natural partner to help invest in improving farm productivity, to date Indian FDI policy is focussed on growing the food manufacturing sector, rather than on-farm investment.

CHAPTER 3

THE INDIAN MARKET OPPORTUNITY



THE INDIAN OPPORTUNITY FOR AUSTRALIAN AGRICULTURE

Given all of this, what exactly is the opportunity stemming from the continued growth and development of the Indian economy? It may appear on the face of it, that the Indian policy of self-sufficiency effectively rules out any long-term trading relationship. Indeed, the protectionist sentiment of the Indian Government towards agricultural imports may mean that Australia's trading relationship is limited in the short-term to opportunistic trading to supplement local supplies in poor seasons in India, or to bolster Indian stocks in key commodities. As the Indian economy continues on its barnstorming growth and development path, there are potential opportunities for Australian exporters to provide high-quality, clean and green produce to a growing middle class.

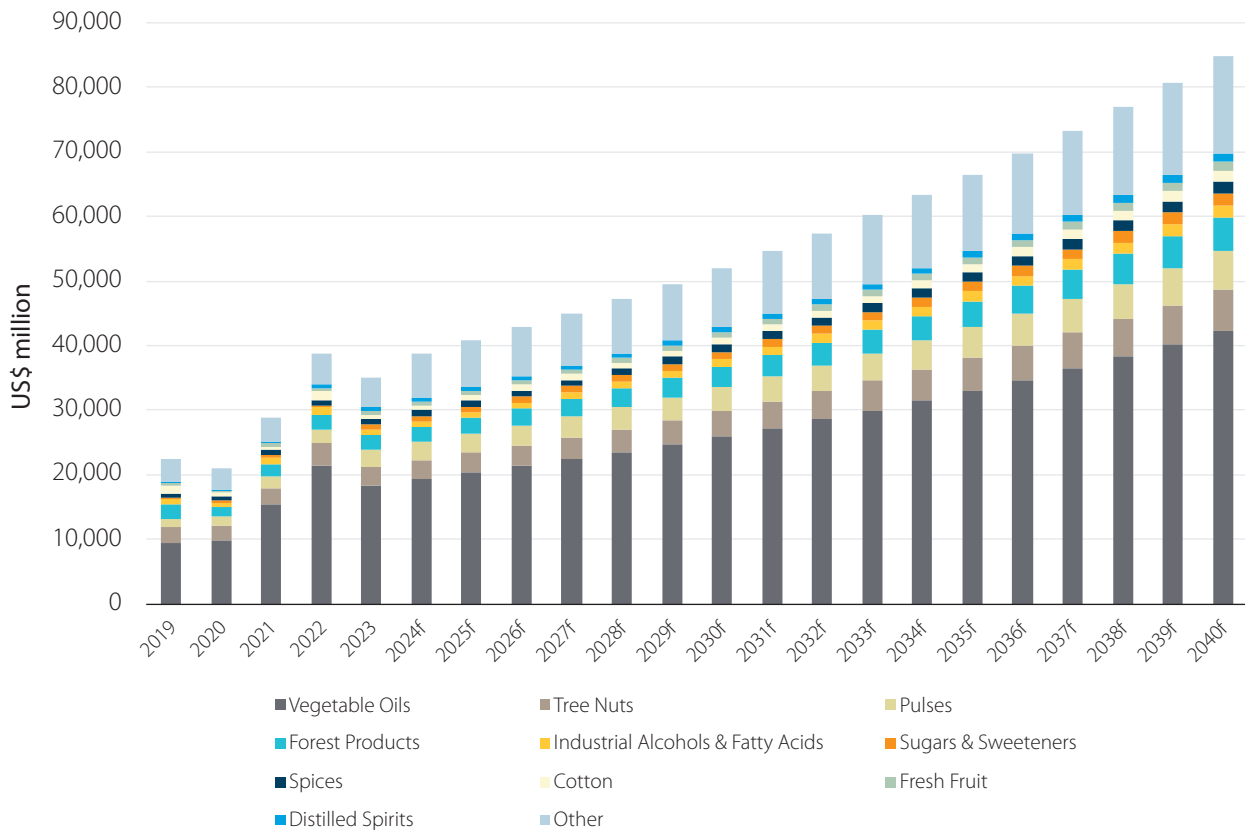
While the provision of staple products such as cereals and lentils may remain on an opportunistic basis, Australia may fill a role in

providing an increase in meat, manufactured dairy products, fresh fruits and vegetables – or increasingly, the provision of bulk agricultural exports to integrate into India's food and fibre manufacturing sector. Furthermore, there may be opportunities that arise if Indian agriculture takes the path of transitioning away from highly water-intensive crops either towards dryland cropping, or to higher-value irrigated crops.

Australia's trade opportunity often comes from being counter-seasonal with the northern hemisphere and the major grains producing areas of northern America when it comes to grains and canola production. Unfortunately as India and Australia both typically see increased rainfall from a La Nina system, Australia may be less likely to fill the role of providing surplus production when Indian production falls.

BEHIND THE QUESTION OF WHAT ROLE CAN AUSTRALIAN AGRICULTURAL EXPORTS PLAY IN SHORING UP INDIAN FOOD SUPPLY, IS A MUCH LARGER QUESTION - CAN INDIA CONTINUE TO PROVIDE ENOUGH FOOD FOR ITS PEOPLE, AS MILLIONS EACH YEAR TRANSITION OUT OF POVERTY AND SCARCITY, AND DOES IT HAVE THE NATURAL RESOURCES TO PROVIDE THIS FOOD SUPPLY ON A SUSTAINABLE BASIS?

FORECAST TOTAL INDIAN IMPORTS



Source: DFAT, ANZ

A forecast of India’s agricultural imports through to 2040 demonstrates a broad expansion in key commodity sectors, reflecting the country’s growing population, urbanisation, and rising middle class. This demand surge is especially evident for products like vegetable oils, tree nuts, pulses, and fresh fruits, as these commodities are integral to

India’s evolving dietary patterns. The projection for total agricultural imports to reach over USD 84 billion by 2040 underscores India’s increasing reliance on external sources to meet domestic food needs, driven by both population growth and the shift toward higher-value foods.

KEY COMMODITIES DRIVING IMPORT GROWTH



Vegetable oils are projected to remain the largest import category, driven by high consumption of cooking oils like palm oil and soybean oil. As India’s demand for edible oils continues to grow, especially with its increasing urban population, the country will likely depend on imports to supplement limited domestic production. Similarly, tree nuts, pulses, and fresh fruits are expected to see robust demand growth. Tree nuts, particularly almonds and cashews, are highly sought after due to their use in Indian cuisine and their association with health benefits. Pulses are a key protein source for India’s largely vegetarian population, and despite efforts to boost domestic production, imports will remain essential to meet growing demand. Fresh fruits, which are increasingly popular as health-conscious eating trends grow in India, will also continue to be in demand.

FACTORS AFFECTING THE FORECAST

Several factors may influence whether this forecast materialises. On the demand side, the continued rise in per capita income and dietary changes toward more diverse, protein-rich, and healthy food options will fuel the growth of imports. However, India's agricultural policies, aimed at self-sufficiency, could impact import volumes. Government efforts to increase domestic production, particularly for pulses and vegetable oils, might mitigate the need for imports. Additionally, fluctuating global commodity prices, supply chain disruptions, or climate-

related agricultural challenges could influence the availability and cost of key agricultural imports.

Trade policy and tariffs also play a critical role. India's trade agreements, such as the negotiations for the Comprehensive Economic Cooperation Agreement (CECA) with Australia, could alter import dynamics by reducing barriers for certain agricultural products. Conversely, protectionist measures could slow the growth of imports if tariffs are increased on essential commodities.

COUNTRIES POSITIONED TO BENEFIT

Several countries are well-positioned to capitalise on India's rapidly growing agricultural import market. Countries with robust agricultural sectors and well-established trade relationships are expected to benefit the most from forecast growth.

Indonesia and **Malaysia** will likely continue to dominate India's vegetable oil market. These two countries are the world's largest producers of palm oil, a crucial commodity for India, which relies heavily on imports to meet its edible oil demand. With vegetable oils projected to remain the largest component of India's agricultural imports, both Indonesia and Malaysia are poised to maintain their dominance. Additionally, Argentina and Brazil, major soybean oil exporters, will also play a significant role, as soybean oil is another staple in Indian households. Any shifts in palm oil production, environmental policies, or sustainability certifications could influence India's sourcing preferences, with possible shifts toward South American suppliers if palm oil becomes less available or more expensive.

The **United States** is another key player, particularly in the tree nut and fruit sectors. The U.S. is the largest exporter of almonds, one of India's most imported tree nuts, and it also supplies other high-value tree nuts such as walnuts and pistachios. The U.S. agricultural sector is highly competitive in quality and quantity, which positions it well to meet India's growing demand for premium nuts as consumer preferences shift toward health-conscious choices. Additionally, the U.S. exports a significant amount of fresh fruits, including apples, which are increasingly popular in urban India. As

the Indian market for premium and healthy foods continues to grow, U.S. exports of tree nuts and fresh fruits are likely to increase.

Canada is well-positioned to benefit from India's continued reliance on imported pulses. Canada is one of the largest global exporters of lentils and chickpeas, commodities essential to India's vegetarian diet. Despite India's efforts to boost domestic pulse production, fluctuations in weather conditions and demand mean that imports will continue to play a significant role. Canada's established infrastructure and capacity to supply large quantities of high-quality pulses make it a critical supplier to India.

African nations, particularly **Tanzania** and **Mozambique**, are also emerging as important players in the pulse trade. These countries have ramped up pulse production in recent years, targeting markets like India, which has a strong demand for pigeon peas and other pulses. As African countries continue to develop their agricultural sectors, their influence in the Indian market is likely to grow, particularly if they can provide cost-effective, high-quality pulses.

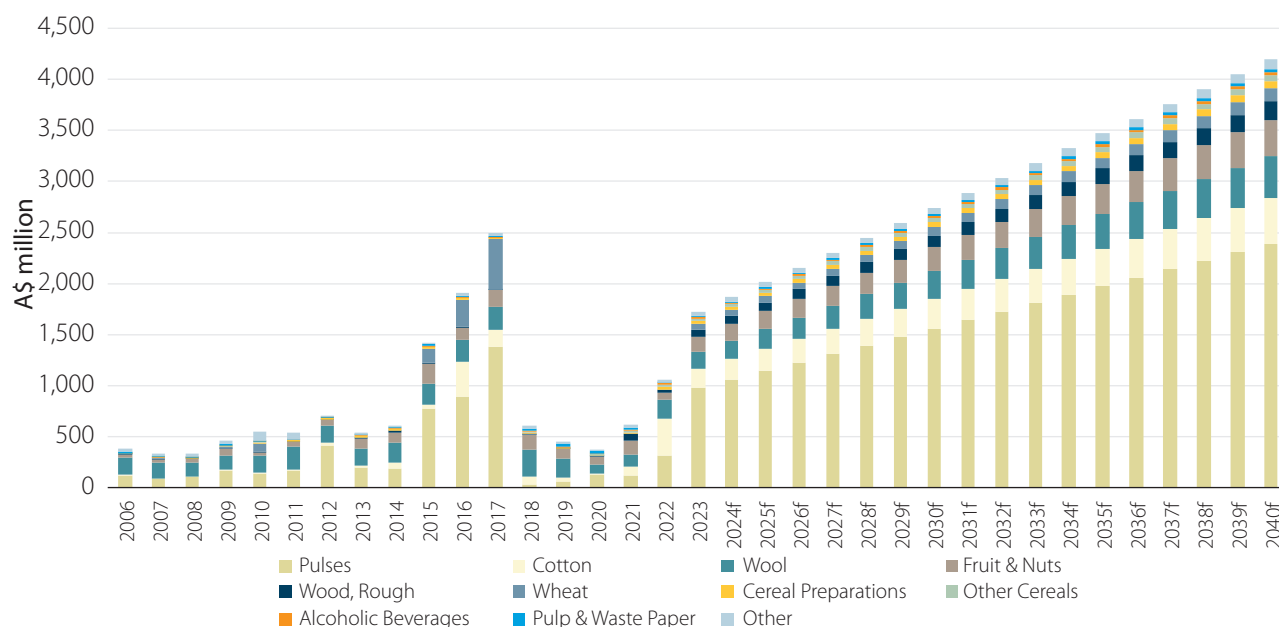
In summary, Indonesia, Malaysia, the United States, Canada, and certain African nations are well-positioned to take advantage of India's increasing demand for key agricultural imports. Their competitive advantages, from large-scale production capabilities to established trade relationships, put them at the forefront of benefiting from India's agricultural import growth.

By 2040, Australia's agricultural exports to India could grow to constitute around 5-8 percent of total Australian agri exports, driven by increased demand for high-quality products and the benefits of CECA. However, fluctuations due to domestic Indian production and global commodity price changes will persist, making year-to-year volatility likely.



In terms of value, Australia's agricultural exports to India are forecast to reach \$3.5 - 4 billion by 2040, representing sustained but potentially uneven growth. While CECA will provide structural advantages, Australia will need to remain competitive and agile, diversifying export portfolios and responding to changes in Indian demand.

POTENTIAL GROWTH OF INDIAN IMPORTS OF MAJOR AUSTRALIAN AGRI COMMODITIES TO 2040



Source: DFAT, ANZ

PULSES

Pulses, currently Australia's largest agricultural export to India, are projected to grow from **\$981 million in 2023 to \$2,391 million by 2040**. Tariff changes could affect Australia's competitiveness, but as one of the world's leading pulse exporters, Australia is well-positioned to benefit from long-term Indian demand, especially for chickpeas and lentils, amid competition from Canada and Myanmar.

COTTON

Australia's cotton exports to India are projected to grow from **\$182 million in 2023 to \$444 million by 2040**. India is both a major producer and

importer of cotton, depending on the success of its domestic harvests. Australian cotton's high quality will keep it competitive, particularly in the premium textile industry. However, competition from the US and Brazil, along with price volatility in the global market, will influence growth.

WOOL

Australia's wool exports to India are expected to rise from **\$169 million in 2023 to \$412 million by 2040**. India's textile industry continues to grow, particularly in the luxury segment where Australian wool is highly valued. Australia is well-positioned due to the quality of its wool, but competition from New Zealand and South Africa could limit growth.

FRUIT AND NUTS

Australian exports of fruit and nuts are expected to grow from **\$147 million in 2023 to \$358 million by 2040**. While local production of fruits is increasing, Australia's counter-seasonal advantage and high-quality offerings will allow it to remain competitive. However, competition from the US and other key nut producers like Iran and Turkey will be strong. Maintaining high standards and ensuring tariff advantages under CECA will be critical to this growth.

WOOD

Australia's wood exports are expected to grow from **\$73 million in 2023 to \$178 million by 2040**. India's expanding construction and furniture industries are driving demand for imported wood products. Domestic production constraints and the high quality of Australian wood products are positive factors for Australia's export potential. However, competition from New Zealand, Canada, and the US could present challenges, particularly in terms of pricing and logistics. Tariff reductions through trade agreements may further boost Australia's competitiveness.

WHEAT

Australia's wheat exports to India are forecast to grow from **\$53 million in 2023 to \$129 million by 2040**. India's self-sufficiency in wheat production and government policies supporting domestic agriculture could limit imports, particularly during good harvest years. Competition from other wheat-exporting nations such as Russia and the US will also impact Australia's market share.

CEREAL PREPARATIONS (ESP STARCHES AND GLUTEN)

Cereal preparations, including products like starches and gluten, are forecast to grow from **\$28 million in 2023 to \$68 million by 2040**. As India's food processing industry expands and consumers demand more processed and convenient foods, imports of these ingredients will likely increase. However, India's ongoing efforts to boost domestic production capacity may limit the growth of imports. Australia will face competition from the EU, US, and other major exporters, but with a focus on quality and safety, Australia can tap into niche sectors within India's growing processed food market.

OTHER CEREALS

The forecast for Australia's "other cereals" exports, primarily rice, is projected to rise from **\$25 million in 2023 to \$61 million by 2040**. Australia will need to overcome India's substantial domestic rice production, where it is the world's leading exporter. However, niche markets such as high-quality, organic, or specialty rice varieties could present opportunities for Australian exporters. Competitors like Thailand and Vietnam are also key players, and pricing will be a crucial factor in maintaining market share.

ALCOHOLIC BEVERAGES

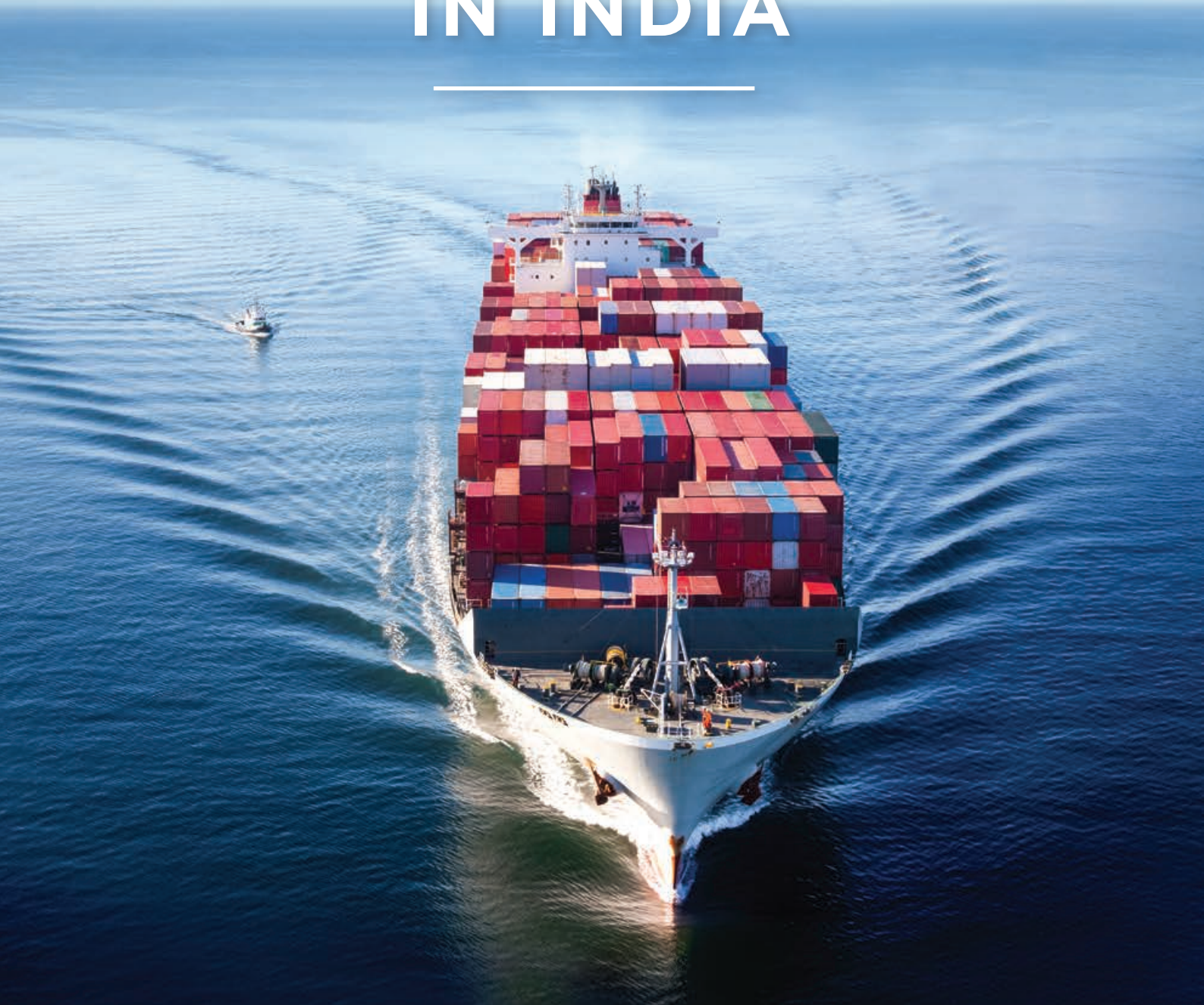
On trend growth, alcoholic beverages, mainly wine, are forecast to rise from **\$12 million in 2023 to \$29 million by 2040**, but could grow considerably faster. Rising incomes and urbanisation are leading to increased demand for premium alcoholic beverages. However, high import tariffs and cultural preferences for other types of alcohol could limit this growth. Competitors such as France and Italy dominate the premium wine market, and Australian producers will need to focus on branding and marketing to carve out a niche. Any reduction in tariffs under CECA will be key for Australian wine exporters.

PULP AND WASTE PAPER

Exports of pulp and waste paper from Australia to India are forecast to grow from **\$13 million in 2023 to \$32 million by 2040**, but again, could grow considerably faster. India's growing demand for packaging materials, driven by e-commerce and industrial growth, will sustain this demand. Australia's position as a reliable supplier of high-quality pulp gives it an advantage, but it will face competition from countries like the US, Indonesia, and Brazil. Environmental regulations and sustainability concerns will also play a significant role in shaping future trade patterns.

CHAPTER 4

**CHARTING A
PATH FORWARD:
AUSTRALIAN
BUSINESSES
IN INDIA**



INTRODUCTION

A number of agri-related Australian companies and industry bodies provide compelling case studies of successfully entering the Indian market, seeking to capitalise on the rapidly growing and diverse economy and rising consumer demand for high-quality food, beverage, and agricultural products.

Companies like Fonterra and Capilano Honey have leveraged India's rising health consciousness and demand for premium products, while firms like Manildra Group and SunRice have capitalised on India's need for high-quality ingredients and specialty products.

Each of these companies has successfully navigated India's unique market challenges and regulatory environment, highlighting the growing potential for Australian businesses to expand into this dynamic market. Their success stories serve as models for other exporters looking to tap into India's vast consumer base.



MANILDRA

Manildra Group, one of Australia's largest integrated agribusinesses, has made significant inroads into India by exporting wheat-based products such as starches, gluten, and ethanol. With India being one of the world's fastest-growing bakery markets, valued at approximately \$12 billion in 2020, Manildra Group's wheat gluten and starches are essential ingredients in India's food processing and bakery sectors. Manildra Group's ability to supply high-quality ingredients has made it a key player in the market, particularly during times when India's domestic wheat production has been impacted by poor harvests.

In 2016, for example, India experienced a wheat shortage due to drought, leading to a surge in demand for imported wheat-based products. Manildra Group capitalised on this opportunity, increasing its exports to meet the heightened demand.

India's increasing urbanisation and expanding middle class have driven the growth of its bakery industry, and Manildra Group is well-positioned to continue supplying key ingredients for food manufacturers in the country. The company's ability to provide high-quality and reliable products has helped it build strong relationships with Indian businesses.

OLAM ORCHARDS AUSTRALIA

Olam Orchards Australia, part of the global agribusiness Olam International, has successfully expanded into India's growing almond market. Olam owns some of the largest almond orchards in Australia and has been able to tap into India's rising demand for high-quality nuts. India is the world's largest consumer of almonds, with imports exceeding 126,000 tonnes in 2022. Olam exports premium, sustainably grown almonds to meet this demand, positioning itself as a key supplier for India's health-conscious middle class.

India's growing middle class, increasing health awareness, and rising disposable incomes have boosted demand for almonds and other nuts. Olam has built a strong presence in the market, supplying both wholesale and retail channels with premium almonds. The company's focus on sustainability and quality has helped it capture a significant share of the Indian market, and with the rising consumption of almonds for both health and culinary purposes, Olam is well-placed to benefit from future growth in the market.

SUNRICE

SunRice, one of Australia's leading rice producers and exporters, has been successful in entering the Indian market, catering to niche segments like premium rice varieties. Although India is one of the world's largest rice producers, the demand for premium imported rice has been growing, particularly among high-end consumers and restaurants. In 2019, India imported over 500,000 tonnes of specialty rice, much of it used in gourmet cooking.

SunRice has taken advantage of this demand by exporting high-quality, sustainably grown rice to India. The company's focus on premium rice varieties has positioned it well in India's growing fine dining and retail sectors. SunRice has established strong relationships with distributors and high-end retailers in India, allowing it to maintain a steady presence in this competitive market. With India's growing demand for premium food products, SunRice is expected to continue expanding its exports in the coming years.

TASSAL GROUP

Tassal Group, Australia's largest producer of farmed Tasmanian salmon, has successfully entered India's premium seafood market. India's seafood consumption is growing, particularly in metro cities like Mumbai, Delhi, and Bangalore, where high-income consumers are seeking out luxury, sustainably farmed seafood products. In 2020, India's seafood imports were around \$3 billion, driven by demand for high-end products like salmon.

Tassal's Tasmanian salmon is known for its high quality and sustainability, making it an attractive option for India's hospitality and retail sectors. The company exports premium salmon to high-end restaurants, hotels, and gourmet food stores, where demand for imported seafood is rising. With India's growing middle class and increasing focus on health and wellness, Tassal is well-positioned to capture a larger share of the luxury seafood market in the country. The company's focus on sustainability and quality has helped it establish a strong reputation in India.

CAPILANO HONEY

Capilano Honey, Australia's largest honey producer, has made significant inroads into India by exporting premium, raw honey. The demand for natural sweeteners in India has risen sharply due to health-conscious consumers looking for alternatives to sugar. In 2022, India's honey market was valued at around \$1.5 billion, with a potential growth rate of 10 percent annually.

Capilano has been able to differentiate itself from local competitors by focusing on high-quality, pure honey. The company's exports have targeted urban consumers who are willing to pay a premium for healthier, natural products.

Capilano has also focused on educating the Indian market about the benefits of raw, unprocessed honey, which has helped build its brand recognition in India. As the demand for natural and healthy products continues to grow, Capilano is expected to expand its exports to India further.

FONTERRA

Fonterra, a global dairy giant with strong Australian operations, has successfully expanded into the Indian market through a joint venture with Future Consumer Limited in 2018, known as Fonterra Future Dairy. This move was aimed at tapping into the growing demand for dairy products in India, where consumption is expected to rise sharply due to increasing incomes and a growing population. India is the world's largest dairy market, and Fonterra's focus has been on premium dairy products like milk powder, cheese, and whey protein. Fonterra supplies these dairy ingredients to both the foodservice sector and consumer markets.

The partnership has allowed Fonterra to leverage its advanced dairy technology and expertise to deliver high-quality products that meet Indian consumers' evolving preferences. In 2023, India's dairy market was valued at around \$200 billion. Fonterra has positioned itself to capture a share of this growth, particularly with increasing demand for premium dairy products used in bakery goods, health foods, and food manufacturing. The joint venture has helped Fonterra develop a strong supply chain in India, ensuring that its products meet local tastes and preferences.

AUSTRALIAN EXPORT GRAINS INNOVATION CENTRE (AEGIC) & PULSES AUSTRALIA

AEGIC and Pulses Australia have been instrumental in promoting Australian pulses, including chickpeas and lentils, to the Indian market. Both organisations have worked to highlight the superior agronomic qualities and sustainability of Australian-grown pulses. These efforts have allowed Australia to capture a significant share of India's pulse import market, where demand for high-quality pulses is driven by the country's largely vegetarian population.

In recent years, AEGIC has organised trade missions and research collaborations to improve the competitiveness of Australian pulses in India, a market that is highly sensitive to domestic production shortfalls. When India faces poor harvests, imports of pulses from Australia, particularly chickpeas and lentils, increase

significantly. Pulses Australia has supported these initiatives by engaging with Indian importers and promoting Australian pulses' reliability and compliance with Indian quality standards.

For example, in 2016, when India faced a significant pulse shortage due to unfavourable weather conditions, Australian pulse exports surged to fill the gap. AEGIC and Pulses Australia played a key role in facilitating these exports by ensuring that Australian farmers and exporters were well-prepared to meet Indian demand, further solidifying Australia's reputation as a key supplier of pulses to India.

AUSTRALIAN WINE INDUSTRY

Australia's wine industry has been steadily increasing its exports to India, supported by Austrade and Wine Australia, the government agency responsible for promoting Australian wine exports. Australian wine brands like Penfolds, Jacob's Creek, and Hardys have gained traction in India, benefiting from the growing interest in wine among India's urban middle class. Wine consumption in India has been on the rise, with Australia exporting around \$8 million worth of wine to India in 2023 – a relatively small but growing figure, with enormous potential. Austrade has worked closely with the Australian wine industry to facilitate trade delegations to India, as well as promote Australian wine following the significant tariff reductions achieved in the ECTA.

The Australia-India Comprehensive Economic Cooperation Agreement (CECA) has played a critical role in boosting wine exports by reducing tariffs, making Australian wines more competitively priced compared to European and South American wines. Wine Australia has also supported the industry with promotional campaigns and tasting events, which have helped raise awareness of Australian wine in India. As India's wine culture continues to develop, Australian wine exporters are well-positioned to capitalise on this growing market, particularly as consumer preferences shift toward premium wines.

PRATT INDUSTRIES

Pratt Industries, a major Australian company specialising in sustainable packaging, has made significant progress in the Indian market by offering innovative solutions made from 100 percent recycled paper. With the rapid expansion of e-commerce and consumer goods in India, Pratt's eco-friendly packaging products are well-suited to meet the country's growing demand for sustainable alternatives. India's packaging industry was valued at approximately \$65 billion in 2023, reflecting the strong growth in sectors such as fast-moving consumer goods (FMCG) and food and beverage.

Pratt's operations in India focus on addressing the increasing demand for cost-effective, environmentally responsible packaging, as India intensifies efforts to reduce plastic waste and boost recycling rates. By forming partnerships with local manufacturers, Pratt ensures that its sustainable packaging materials are used widely in industries that are seeing rapid growth. As India continues to emphasise sustainability, Pratt is positioned to capture a significant portion of the market while contributing to the country's green initiatives.

LINFOX

Linfox, one of Australia's leading logistics companies, has been in India since 2006, and now has 16 sites across the country. In addition, Linfox has almost 2,500 employees managing around 1.9 million square feet of warehousing space. Linfox has expanded its presence in India to capitalise on the rapidly growing logistics sector, which is expected to reach over \$500 billion by 2025. Linfox focuses on providing integrated logistics services, including warehousing, transportation, and distribution, to key sectors such as food, agriculture, and retail. To Linfox, the Indian market presents an attractive opportunity, as it seeks to improve supply chain efficiency in a country known for its logistical complexities.

Operating in several major Indian cities, Linfox aims to tackle the challenges posed by India's fragmented supply chains. Through its advanced technology solutions, such as real-time tracking and optimisation tools, Linfox helps businesses reduce costs and enhance transparency across their supply networks. This is particularly crucial for food and beverage companies, where timely delivery is essential. By addressing infrastructure gaps and offering end-to-end solutions, Linfox is positioned to help transform India's supply chain landscape while capitalising on the booming logistics market.

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