



IndiaFood

FOODS, BEVERAGES & INGREDIENTS DIGEST
August / September 2008

Executive Summary

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End of September has brought the festive season to India. October started with Eid, the traditional Muslim festival, which follows the holy month of fasting. For Hindus, October has started with *Navratri*, a nine-day festival of worship of Goddess *Durga*. The nine-day worship culminates in the festival of *Vijayadashmi*, which signifies the victory of good over bad. Twenty days after *Vijayadashmi* is the festival of lights called *Diwali* or *Deepawali*.

Generally, the festivities are accompanied by arrival of crops and the mood is of all-round optimism. This year, however, it is different.

A financial tsunami with epicenter in US financial markets has hit India. Of course, India is on the periphery of the impact of the tsunami. But unlike a tsunami which gets over in a few hours or days, this is a cascading disaster. A few months back when sub-prime crisis unfolded, it appeared to be a local problem of US banks that might have some effect on other countries. In spite of the notes of caution floated by some, almost all the world leaders and bankers (including Indian) announced that they were well equipped to handle any crisis. They surely did not know what was heading their way.

In mid-September, when Lehman Brothers filed for bankruptcy, the unexpected announcement shocked financial markets all over the world. Indian bankers believed that India will not be affected since exposure of Indian banks to Lehman Brothers was negligibly small. They were wrong. Indian stock market has fallen drastically. In January 2008, Sensex, the index of Mumbai stock Exchange, was touching 21,000. On 10 October, it is touching 10,000. Inward flow of foreign investment has dried up. This has affected the availability of dollars in the foreign exchange market pushing the dollar to about Rs. 48 from about Rs. 40 just a few weeks ago.

The government and Reserve Bank of India are doing their best to restore confidence in the financial markets. Reserve Bank has reduced cash reserve ratio for banks, thus releasing funds into the market. We do not know the effect that all the official efforts will have on sentiment in the markets.

Notwithstanding the global tsunami, the fundamentals of Indian economy are very strong. Growth rate has been consistently in the range of 7-9 per cent. India has a savings rate of about 22 per cent. Banking sector is very well regulated and there have been no danger signals from any bank. Share of external trade to Indian GDP is small and hence the effect of external disturbances on economy is not significant.

There are reasons to believe that inherent strengths of Indian economy will soon exert and the markets will gain back their confidence. But the financial tsunami will certainly have some long term effects. It is too early to predict the final shape things will take. For the moment, a generation of small investors spread across the country is badly bruised. Many of them may withdraw permanently from the market. Past experience suggests that it will take more than a decade for a new generation of small investors to enter share market. In other words, it may take very long for Indian share markets to see a mad bull run of the type that was seen during the past two years.

(Continued on next page)

Along with the bad news from share markets, there is some bad news from retail front. Ahmedabad, the capital of Gujarat and frontrunner in case of modern retail format, is fast turning into a graveyard of large modern retail stores. Small father-son retail stores, typical to India, are flourishing, while the corporate chains with claims of corporate efficiency are gasping for breath. Subhiksha, the chain of small stores, was expanding feverishly till yesterday. Now, we know that it is facing financial troubles and is up for sale.

The strange phenomenon of expanding even when operations are not profitable is a result of financial management skills that are beyond all common sense. There are reports from UK of Cobra beer owner looking for buyers. Till a few weeks ago, the owner of Cobra was holding press conferences in India about his investment plans.

In the midst of all the bad news, there is a lot of good news. As they say, things are never as bad as one imagines them to be. In fact, if you look at the collection of news snippets in this issue, you will find hardly a few somber items. General mood in India, especially in food companies, remains upbeat with good news coming from almost all segments. Let us just take a quick look at some of the good news in this issue.

Monsoon is nearing the end of its journey through India. Though detailed report on monsoon is yet to come in, we do know that monsoon has been very good for soyabean crop. Processors are looking forward to a bumper crop and record export of meal this year.

Oil companies are also looking at farming oilseeds in Paraguay or Uruguay. With some help from the government and Exim Bank of India, the companies may soon be reaping crops from 10,000 hectares.

Sometimes bad news can also be good news for some. Sugar output is set to decline in the coming season. This has brought cheer to the sugar industry that had been reeling under glut caused by overproduction.

Shrimp exporters have reasons to cheer this festive season due to the ruling of Dispute Settlement Body of WTO. The ruling has held that bond requirements imposed by USA on shrimp exporters from India and Thailand are not in conformity with WTO norms.

Good news has also come for mango exporters. Australia has permitted India mangoes from year 2009.

Exports always get more attention in the media than imports. Our recent study on Indian fruits and vegetables sector has shown that Indian imports of fruits and vegetables are almost 75 per cent more than exports. During 2004-05 to 2007-08 compounded annual growth rate (CAGR) for exports was only 4.59 per cent, while CAGR for imports was 18.92 per cent. Another noticeable feature is that India is continuously increasing imports of raw materials (agricultural commodities) and exports of value-added products.

Global financial tsunami may be making news on India's financial markets, but this has not dampened spirits of Indian food industry captains who are looking at growth and prosperity as the festive season unfolds in India.

Anil Chawla

Food Industry Overview

- Citing a study by McKinsey & Co, a report by the US Department of Agriculture says: "The market size for the food consumption category in India is expected to grow from USD 155 bio in 2005 to USD 344 bio in 2025 at a compound annual growth rate of 4.1 per cent".
- Ministry of health has proposed a clause, making it mandatory for all packaged foods to contain nutritional labeling under the upcoming Food Safety & Standards Act. As per the proposed act, all packaged foods need to declare mandatory nutritional labeling of protein, fat, carbohydrate and energy content. Besides, claims need to be quantified.
- The proposed trade and investment agreement between India and the European Free Trade Association (EFTA) — including Switzerland, Norway, Iceland and Liechtenstein — is likely to be in place by the middle of next year.
- India and South Asian trading block Asean have reached a free trade deal in goods, ending three years of talks aimed at creating a European Union-style single market, only much larger in terms of population- over 1.5 bio. Southeast Asian nations will sign a free trade pact with India in December.
- About 71 per cent Indians say they take notice of packaged goods' labels containing nutritional information compared to two years ago but only 59 per cent Indians mostly understand the nutritional panels and labels that they read on the food packaging, according to findings from a recent internet survey on food labeling and nutrition conducted in 51 countries by Nielsen Company. Secondly, it is the fat content that drives more than half of Indian consumers to check the labels on food packaging. About 60 per cent Indian respondents surveyed check food labels for fat, followed by calories (58 per cent) and preservatives (52 per cent).
- India's economy is expected to grow 7.7 per cent in the fiscal year ending March 2009, and a tight monetary stance is necessary to bring down inflation to 8-9 per cent by March 2009, a government report said in August.
- Farm growth is likely to decline to 2 per cent in 2008-09, partly on account of poor rains and due to base affect of higher growth in the last fiscal, the Prime Minister's Economic Advisory Council said. This estimate puts farm growth this fiscal at the lowest in four years. The sector is estimated to have grown 4.5 per cent in 2007-08, 3.8 per cent in 2006-07 and 5.9 per cent a year earlier.
- Indian economy would continue to clock a robust over nine per cent growth in FY09, Centre for Monitoring Indian Economy (CMIE) said in its monthly report dated August.
- Sensing huge potential for movement of perishable cargo such as horticulture, poultry and pharmaceutical products, the GMR Hyderabad International Airport Ltd will set up a 13,000-ton cargo facility for perishable commodities at Rajiv Gandhi International Airport at Shamshabad (Hyderabad).
- Conforming to forecast of PM's Economic Advisory Council and other economists, economic think-tank NCAER has also projected moderation in economic growth at 7.8 per cent for the current fiscal, from the earlier estimate of 8.8 per cent.
- India is set to attract foreign direct investment of USD 40 bio in fiscal 2008-09 with overseas investors betting big on the manufacturing sector in world's second fastest growing economy.
- Union Cabinet has given its approval for introduction of Companies Bill 2008 to replace the Companies Act 1956.
- Processed food industry is likely to register a growth of over 15 per cent in 2008-09 owing to rising exports and expanding domestic market, according to the industry chamber CII.

(Food Industry Overview continued on next page)

Food Industry Overview (Continued)

- The tsunami in the US financial markets following the stunning sell-out of the 94-year-old Merrill Lynch and the bankruptcy of Lehman Brothers devastated the Indian stock markets in the week starting 15 September.

Aquaculture

- Dispute Settlement Body of World Trade Organisation has adopted rulings in the shrimp cases in favour of India and Thailand. The cases were filed by India and Thailand against 'enhanced continuous bond requirements' which were to be paid to US Customs for India and Thailand's shrimp imports into the US markets.
- US administration has sought more time to implement the decision of the dispute settlement body of World Trade Organisation to remove the continuous bond requirement on import of seafood items from India and Thailand.
- Seafood exports are down 15 per cent owing to a depressed global market, while domestic inflationary pressures are driving production costs up by as much as 25 per cent. Indian seafood export market has come down from Rs. 82 bio to Rs. 73 bio. India has seen a negative growth rate of 11 per cent in marine exports in 2007-08.
- Indian seafood exports rose to USD 1.89 bio during 2007-08. Despite a slow down in fish landings along the Indian coastline and fall in aquaculture production, the country was able to notch up a 2.49 per cent growth in dollar exports mainly due to a surge in unit value realization. But there was a decline of 8.88 per cent in rupee terms which was accompanied by 11.58 per cent fall in export quantum. Frozen shrimp accounted for 52 per cent of total marine exports at USD 980 mio followed by frozen fish valued at 17 per cent at USD 326 mio, frozen cuttlefish at nine per cent at USD 185 mio and frozen squid at five per cent at USD 101 mio. Tuna exports have grown by 80 per cent in dollar terms to USD 53 mio during last year. Tuna exports in quantity grew by 48 per cent to 35,226 tons.
- In 2007-08, European Union has again emerged as the major market for Indian marine exports accounting for 35 per cent of the value at USD 663 mio and 27 per cent of the quantity at 149,000 tons. This was followed by Japan which accounted for 16 per cent of export value at USD 305 mio and 12 per cent of quantity at 67,373 tons. US was the third largest export destination with 13.33 per cent of the value at USD 253 mio and seven per cent of quantity at 36,612 tons. China was a close fourth with 13.32 per cent of value at USD 252 mio though with a substantial share in quantity at 139,000 tons.
- US-based Southern Shrimp Alliance (SSA) has obtained a stay against the reduction of anti-dumping duty on Indian shrimps, levied by the US department of commerce. SSA is the original petitioner against shrimp import from India and several other nations.
- Analysis of seafood export performance over the past five years shows that predominance of shrimp in the country's seafood export kitty is on a declining trend, while share of frozen finfish is on upward move. Shrimp, which had a 65 per cent share in total seafood exports' value during 2003-04, has gone down to 52 per cent in 2007-08, while the share of frozen finfish has gone up from 10 per cent to 17 per cent in the same time span.
- Rosen Fisheries in Kerala is the first successful hatchery in India to produce organic scampi seeds as per international standards and specification of Naturland, the German certifying body.
- There has been a significant fall in quantum and value of Indian shrimp exports to the US markets ever since the imposition of anti-dumping duty and customs bond on such shipments. Indian shrimp exports to the US fell from 15,200 tons in the first quarter of 2004 to 8,000 tons in 2005 and then to 7,300 tons in 2006, before plunging to 2,000 tons in 2008.

Dairy, Meat & Poultry

- Aiming to increase the country's milk production by up to 80 per cent, the Centre is planning to launch a national dairy plan with an investment of over Rs. 170 bio. The Union Government is working on a comprehensive plan to increase milk production to reach a level of about 160 to 180 mio tons by 2021.
- Himalaya International is setting up a plant in Himachal Pradesh to produce fruit yogurt. The plant is being set up in Sirmour district of Himachal Pradesh for which the company has already imported equipment and technology about Rs. 50 mio.
- Godhra (Gujarat) based Panchmahals District Cooperative Milk Producers' Union Ltd, also known as Panchamrut Dairy is planning to set up another milk processing and milk-based product manufacturing plant, 'Panchamrut-3'. The union plans to invest Rs. 350-400 mio for the project expanding milk processing capacity from the existing 0.4 mio litre per day to 0.6 mio litre per day.
- India's biggest branded milk market—Delhi-NCR—is witnessing a pitched battle between GCMMF's Amul and NDDDB-promoted Mother Dairy. National Dairy Development Board (NDDDB)'s Mother Dairy liquid milk brand is rapidly losing share to relatively new-entrant Amul in its mainstay market. In August, Amul crossed 1-mio litres per day (lpd) in packet sales. While Amul has crossed this figure in four years, Mother Dairy, which has been around for more than three decades, is averaging sales of 1.4 mio lpd. Though Mother Dairy also sells another 1.2 mio lpd through vending machines, it's the packet market that is growing faster.
- Heritage Foods India Ltd has decided to take the franchisee route for its Heritage Dairy Parlour venture. The company has opened 79 such parlours in Tamil Nadu, Karnataka and Andhra Pradesh in the last three months.
- India has banned import of dairy products (including milk and milk products) from China with immediate effect for the next three months.
- The government's move to import unprocessed poultry from Brazil may hurt domestic poultry companies such as Godrej Tyson Foods, Venkateshwara Hatcheries and others in the unorganized sector. Brazilian government earlier this month announced that it had won orders to export 300,000 tons of unprocessed poultry, about 10 per cent of its total exports, to India. The deal may make India the biggest buyer of Brazilian chicken, surpassing Russia, which purchased 194,000 tons of the meat from the Latin American nation last year.
- Egg prices touched record high following increased supply demand gap. Generally old layer birds, which lay eggs for around 72 weeks, are replaced by new birds. But poultry farms failed to replace layer chicks after export orders declined since the beginning of 2008.
- Suguna Group, a leading poultry enterprise, has proposed to set up 200 daily-fresh stores under the brand name Suguna Daily Fresh in Kerala, Tamil Nadu and Karnataka this year. The company has 15 such outlets in Tamil Nadu with franchisee model, and buoyed by the success, it decided to expand to other states.
- Beef consumption is becoming more popular in India as a source of protein intake as some pulses have become costlier than the meat, says the American Agriculture Department. Beef consumption is forecast to increase by five per cent to 1.94 mio tons during 2009 from the previous year. The report also said per capita beef consumption is estimated at 1.6 kg compared to 1.8 kg for poultry meat.
- Suguna Poultry Farm has launched the first environment-controlled commercial broiler sheds in Madurai district of Tamil Nadu.
- Godrej Tyson Food, a leading poultry products manufacturer and marketer, said it expects 20 per cent increase in revenues this financial year on the back of product launches and entry into rural markets.

Alcoholic Beverages

- Vijay Mallya-led United Spirits is seen sitting on a 42 per cent value share of the Indian made foreign liquor market (IMFL), calculated at the street price (MRP) level. United Spirits' total sales stood at Rs. 191.34 bio in FY08 against the IMFL market's sales worth Rs. 456.65 bio. In volume terms, USL's market share stood at nearly 40 per cent through total sales of 73.8 mio cases.
- Diageo, which makes Smirnoff vodka and Johnnie Walker whisky, and two other companies have expressed their interest in picking up stake in United Spirits.
- United Breweries (Holdings) is still in talks with Dutch liquor major Heineken for a new shareholder agreement to resolve clash of interest between the two companies' operations in India.
- Japanese spirits giant Suntory is believed to be interested in acquiring a 10-15 per cent stake in Vijay Mallya's United Spirits for about USD 600 mio.
- United Breweries is lining up two premium variants of its flagship Kingfisher beer to take on invading international brands like Carlsberg and Budweiser. The new introductions—Kingfisher Blue and Kingfisher Ultra—will play in the high-alcohol-content and mild-beer segments, respectively.
- For the first time, a global brandy brand will be produced and marketed in India. Bols, the brandy from Dutch spirit major Lucas Bols, is planning to come to India through the bottled in India (BII) route. The BII model is to ship in the concentrates of global brands for bottling and distribution in India.
- Paul John Distillers, makers of Original Choice whisky, has snapped up Chitali Distilleries, one of the largest molasses based units. Chitali has a capacity to produce 15.0-mio bulk litre of alcohol per annum, with permission to increase this capacity to 45-mio litre.
- Imported spirits and wines are set to cost more in Maharashtra, with the state government notifying new excise rules.
- Pernod Ricard is bottling Havana Club's white rum variant at its plant in Punjab under supervision of Cuban experts.
- India's second largest liquor maker Radico Khaitan now wants to enter the beer market but would do so only if it gets to tie-up with a foreign beer major.
- SABMiller, which makes Foster's beer, has seen a decline in profits from its Indian operations during 2007-08 but is setting up a one mio hectolitre capacity brownfield brewery in Haryana this year. The beer maker may incur a loss of around Rs. 410 mio during the current fiscal as the cost of malt and fuel have gone up nearly 100 per cent and because of higher depreciation and interest costs.
- Allied Blenders and Distilleries, makers of 'Officers Choice' whisky, is investing Rs. 4 bio on expansion, which will include acquiring bottling units or setting up of greenfield facility.
- Finewinesmore, a marketer and distributor for premium imported wines, spirits and beverages, has added its first domestic wine label to its portfolio by tying up with domestic-wine producer Chateau D'Ori.
- To give a fillip to the wine industry in India, the Union government has set up a National Wine Board. An ad hoc committee has been formed to govern the working of the Board, with Indage's Chairman, Mr. S. Chougule, as Chairman.
- Baramati (Maharashtra) based Nira Valley Grape Wines Pvt Ltd is the latest player in the Indian wine market with the launch of Celesta, its own range of premium wines.
- Industry body Assocham has estimated that the country's wine consumption will nearly double to 9 mio litres, from the current 5 mio litres, by 2010.

Non-alcoholic Beverages

- Pepsi India's revenues are getting more fizz from its food products than beverages and soft drinks. While sales of beverages grew in single digit to Rs. 10.73 bio in 2006-07 compared to the previous year, food products sales went up by around 19 per cent to Rs. 10.82 bio during the same period.
- PepsiCo India is learnt to giving final touches to the rollout of one of its global brands – SoBe. Sources said the fortified energy drink brand will be imported initially and is expected to be priced in the same range as category leader Red Bull.
- Oberoi group-promoted East India Hotels will soon serve own brand of spring water in its hotels and resorts, specialty restaurants, waiting lounges and in-flight services.
- After slapping a legal notice on global soft drinks major Coca Cola over 'Maaza', bottled water major Bisleri said it would seek cancellation of registration of the trademark in India if the two parties failed to reach an agreement.

Tea

- With Kenya's tea crop down by 40 mio kg in the first half of 2008, prices of Indian CTC tea have gone up by Rs. 8.5 a kg on an average at all auction centres. Tea prices in June 2008 had been hovering around Rs. 72.88 a kg, brokers said, and went up to Rs. 92 at one point, against Rs. 73 in June 2007.
- Tea Board has released final figures pertaining to tea exports during fiscal 2007-08. Tea exports stood at 185.32 mio kg valued at Rs. 18.8868 bio at a unit realisation of Rs. 101.91 per kg. There was a decline of 32.83 mio kg in exports during the year compared with the previous fiscal. This is attributed to a decline in exports to Iraq to the tune of 34.87 mio kg over 2006-07.
- India's tea export for the first half of 2008 has shown a 13.5 per cent rise in quantity thanks to increased demand by Pakistan and Egypt apart from Russia. The crop shortfall in Kenya has aided the rise in tea export from India to a large extent.
- India's tea production in the first six months of 2008 has inched up marginally by 3 per cent, while exports surged on robust demand. During January-June, tea output jumped to 345.68 mio kg against 334.71 mio kg in the same period last year, while exports have gone up to 87.41 mio kg compared with 76.97 mio kg.
- The Union Government is planning to invest 140 mio rupees in the next three years to increase organic tea production.
- Come 2009, Tata Tea will storm Chinese and Far East markets with its range of green tea polyphenols, other green tea extracts, cold and hot water soluble instant tea, liquid tea concentrates and other value-added tea beverage products. The 70:30 JV between Tata Tea and Chinese tea major Zhejiang Tea Import & Export will manufacture and market the teas from second quarter of 2009.
- Ahmedabad-based Gujarat Tea Processors and Packers Ltd, which markets tea under the Wagh Bakri brand, has entered the retail franchise format with unveiling of 'Wagh Bakri Tea Lounge' in Mumbai.
- Kanan Devan Hills Plantation Company Pvt Ltd, in which Tata Tea Ltd holds 20 per cent equity stake, is looking for opportunities in Ethiopia. This follows Ethiopia's plan to grow tea on 10,000 hectares.
- Kolkata-based Duncans Tea Ltd is planning to come out with a series of products under the theme 'Taste of Health'. The company is working on developing tea, based on several other Ayurvedic products including *tulsi* and ginger.

(Tea continued on next page)

Tea (Continued)

- Tea Board of India and Tea Board of Sri Lanka have signed a mutual recognition agreement for tea coming into each of the countries. The agreement will enable free flow of tea into each other's country without having to go through the process of testing
- Tea production in south India for January-July 2008 is up by 15.9 mio kg (an increase of 12.70 per cent) compared with the numbers in corresponding period last year.
- Concentrated drinks maker Rasna, which has entered into instant tea segment, plans to launch its 'Bollywood Chai' in global markets, including the US, the UK, Singapore and Australia.
- Domestic tea growers are savouring a 30 per cent jump in prices of their produce for the first time in several years, thanks to rising exports and a production shortfall in Kenya, the world's largest exporter.
- India's tea exports are likely to surge by over 17 per cent to 210 mio kg this year on the back of the resolution of trade-related complications with Iraq, a major importer, and a decline in output in the largest exporting nation, Kenya.
- Between January and June 2008, India imported 8.22 mio kg (mkg) tea at an average price of Rs. 74.02 a kg against 6.25 mkg at Rs. 73.43 in the corresponding period in 2007.

Coffee

- Realizations from Indian coffee exports (permit issued), in rupee terms, has increased 33.04 per cent to Rs. 17.8973 bio in the first eight months of the calendar year 2008 as against Rs. 13.452 bio worth coffee exported in the same period last year, according to Coffee Board statistics. In dollar terms, it has risen 29.93 per cent. As for the unit value realization, it is up 25.81 per cent to Rs. 107,513 per ton.
- Rising freight rates and high transport costs have been attributed to spoiling the party for coffee exporters, who are keen to exploit the benefits of a weak rupee and higher production. Freight rates to Italy has jumped to USD 1,900 per container from USD 1,200 a year-ago, while rates to other European nations have moved up to USD 1,700 from USD 1,200 earlier due to higher oil prices.
- The total provisional exports of coffee, including re-exports, in the first seven months of 2008 stood at 150,000 tons, compared to 142,000 tons in the year-ago period.
- India's coffee exports are likely to decline by 8-10 per cent in 2008-09 due to rising domestic consumption coupled with persisting concerns about fall in production amid inconsistent rainfall.
- US-based coffee chain Gloria Jean's is setting up a wholly-owned cash-and-carry subsidiary in India to supply coffee beans, merchandise and equipment to its cafes in the country operated through the franchisee route.
- India will invest 1.05 bio rupees to replant coffee in over 45,000 hectares by 2011/12 to increase productivity and meet rising domestic consumption. The replantation programme will help to increase the overall productivity levels to around 1,000 kg per hectare. The productivity has come down to 765 kg per hectare in 2007/08 from 959 kg in 2000/01.
- Café Coffee Day is getting ready to expand its footprint in the South Asian Association for Regional Cooperation (SAARC) countries. Having forged joint ventures in countries such as Austria and Pakistan, the coffee conglomerate now intends having a first mover advantage in the neighbouring South Asian countries before other multinational chains enter these markets.

Food Service & Retailing

- India has no plans at the moment to allow foreign companies to take larger stakes in retail sector ventures, Commerce and Industry Minister Kamal Nath said.
- ITC, Godrej Agrovet, DCM Shriram and other companies expanding in rural areas may eclipse the growth of their urban counterparts, including Reliance Fresh and the Future Group-owned Food Bazaar chain, helped by higher farm income that is spurring a boom in sales of fast moving consumer goods, consumer durables and apparel.
- Aiming to cash in on the burgeoning organized retail segment, realty player Suncity Projects announced on Saturday a Rs. 80 bio project to develop 10 retail cities across the country over the next six years.
- Spencer's Retail, the Rs. 8 bio retail arm of RPG Enterprises, could close down 10 per cent of stores as non-profitable outlets within this year, while opening 300 stores at better locations.
- Mumbai-based Wadhawan Holdings, which runs the Spinach brand of convenience stores, is foraying into hypermarket space. The company plans to open 10 hypermarkets across the country over the next three years by investing between Rs. 8 and Rs. 10 bio.
- Pantaloon Retail (India) Ltd, part of the Future Group, has decided to go aggressive on the hypermarket front. The company is planning to add 55 more 'Big Bazaars' by the end of this year (December 2008), taking the total hypermarket size to 150.
- Hyderabad-based Heritage Foods India Private Limited (HFIPL) is planning to set up about 75 Fresh@ stores, its grocery retail chain, in Hyderabad, Chennai and Bangalore. Each outlet will come up at an estimated cost of Rs. 5 mio.
- Bharti Wal-Mart, a joint venture between Bharti Enterprises and US-based retail giant Wal-Mart stores, said it would commence its wholesale cash and carry operations by early next year from the northern region.
- Delhi-based realtor Parsvnath Developers will open 10 retail stores this year and develop 21 commercial projects as part of its plan to foray into retail.
- UK's largest retailer Tesco Plc has announced plans to enter the wholesale cash-and-carry business in India with an initial investment of up to 60 mio GBP in the first two years. The company has also entered into an exclusive franchise agreement with Tata group's retail venture Trent, which will help in driving the latter's hypermarket format Star Bazaar.
- Leading restaurant chains like Domino's, Nirula's and KFC have introduced low-cost items on their menus to appeal to a larger section of consumers. The move may help them grow sales at a time when the economy is slowing and people are much more reluctant to spend—be it on car, travel, house or food.
- Global fast food chain Domino's Pizza is planning to add another 300 odd outlets in the country by end of 2010-11 at an investment of Rs. 2 bio.
- Reliance Retail is in the process of retrenching around 3,000 employees, nearly one-fifth of its total employee strength of around 20,000 across the country.
- Pizza Hut is embarking on an expansion drive that would see the company spending Rs. 0.95-1.00 bio over the next three years and undertaking a brand transformation strategy. The company plans to invest around Rs. 450 mio to set up 30 more stores in metros and Tier I cities in the next three years, up from the existing 135 stores.

(Food Service & Retailing continued on next page)

Food Service & Retailing (Continued)

- Vishal Retail is going to give a big push to its small format stores with plans to set up 2,000 such outlets across the country by 2009-10. The company, which has around 140 hypermarkets in 84 cities under the name of Vishal Megamart, is expecting the small format stores to contribute as much as 25 per cent to its overall turnover.
- IMRS Hospitality Private Limited, in a tie up with Spencers, is planning to come up with 14 more restaurants of large size format under the name, Orientum across the country, by 2011.
- Retail chain Big Bazaar plans to open 15 more stores by November end, some of them in new markets, at an investment of Rs. 15-16 bio. With this, Big Bazaar, a subsidiary of the Kishore Biyani-spearheaded Pantaloon Group, will have 112 stores. Big Bazaar is targeting a network of 145 stores by June 2009.
- Food and grocery chain Subhiksha is targeting a turnover of Rs. 45 bio for the current financial year, a top company official said. The retailer has posted a turnover of Rs. 23.05 bio in the previous financial year.
- Promoters of retail major Subhiksha are said to be looking at an exit route. The market is abuzz with talks that R. Subramaniam, chairman of Subhiksha, is looking at potential buyers. This comes close on the heels of Wipro chairman, Azim Premji, picking up 10 per cent stake in the company for Rs. 2.3 bio.
- Subhiksha's inability to raise funds has started impacting the retailer's operations of late. Some FMCG companies have stopped supplies to the stores.
- Organized segment of the retail industry is expected to grow from the current 5 per cent of the total market to about 14-18 per cent of the market by 2015. But a report by leading management consulting firm McKinsey and Co cautions global players waiting to enter the great Indian retail bazaar that a 'cut and paste' format of their stores elsewhere would not work here.
- Once a darling of retailers and a hot new destination for modern retail, Ahmedabad is turning into a "retail graveyard". Apart from glaring vacant spaces in swanky city malls, the first visible downturn seems to be closure of two Big Bazaar outlets.
- Singapore-based Italian fast food chain PastaMania is expanding its operations in Indian market with plans to set up 50 outlets by 2012 with an investment of Rs. 400 mio.

Snacks

- Britannia Industries Ltd will invest nearly Rs. 1 bio at its biscuit manufacturing units across the country this year.
- Shampoos to foods company, CavinKare Pvt Ltd, is all set to launch a range of traditional South Indian snacks. To start with, it will introduce mixture, *murukku* (in variants including garlic), and plantain chips under the brand Chinni's Cruncho.
- ITC Foods is foraying into new categories with the launch of 'Lactos' a milk candy targeted at mass markets. With this move, ITC Foods will directly take on Godrej Hershey Ltd's 'MahaLacto' in the market place.
- Swiss chocolate maker Barry Callebaut will be introducing two new brands from its global portfolio of cocoa and chocolate products — Carma and Cacao Barry – in the Indian market.

(Snacks continued on next page)

Snacks (Continued)

- Parle Products Limited, one of India's largest biscuits and confectionery producers, is planning to scale up its existing manufacturing capacity by an additional 10 percent at a cost of around Rs. 500 mio.
- Britannia has launched a '5 Grain' biscuit under the NutriChoice brand which it believes is the healthiest substitute for in-between meal cravings.
- Surya Food & Agro, leading biscuit manufacturer of the 'Priyagold' brand, will launch chocolates and wafers in November as part of its plan to expand the product portfolio.
- Kraft Foods is learnt to be fine-tuning plans to make a formal entry in India by acquiring stake in an Indian company.
- The rivalry between Chauhan brothers of Parle Group over Parle trademark is set to end with Parle Agro Products, the makers of Frooti and Appy, deciding to drop the brand from its confectionery products.
- PepsiCo, which is striving to shift from being perceived as only a soft drink player to one that has a healthier image, is working on developing a nutritious product targeted at young women.
- Food and beverage major PepsiCo has plans to invest USD 500 mio in its India operations over the next three years to triple its revenue in the next five years.

Culinary Items

- Veetee Fine Foods Ltd, producer and exporter of Basmati Rice, has announced its strategic entry into ready-to-eat segment by launching a range of products in the Kerala market.
- ITC Foods has drawn up plans to foray into the nascent frozen foods category in the domestic market within the next six-eight months. The company will extend its Kitchen of India brand to frozen foods, which would include meals packaged in trays and snacks.
- Ahmedabad-based Cadila Healthcare (Zydus Cadila) is planning to enter the malted food and beverages segment.
- Following the mandatory 'production capacity' based excise levy on *pan masala* and *gutkha* from July 1, the Finance Ministry has now put in place a mechanism, for the first time, to provide excise duty relief on *pan masala* and *gutkha* pouches exported from the country.
- Amway India Enterprises Pvt. Ltd. has announced its venture into energy drinks and energy bar segment, with the launch of Amway XL Energy drinks and Amway XL Energy bars.

Sugar

- Sugar exports may decline by over 60 per cent to about 1.5 mio tons in the 2008-09 season on expectation of lower production coupled with rising domestic prices. Sugar production is likely to be around 20 mio tons in 2008-09 season. In 2007-08 season, the sugar output is likely to be close to 26.5 mio tons, he said. The output was 28.3 mio tons in 2006-07. Season runs October-September.
- Sugar prices in Maharashtra may spike to over-two-year highs in the first half of next year as output in the year ending September 2009 may fall by over 37 per cent.

(Sugar continued on next page)

Sugar (Continued)

- India, a large exporter of sugar this year, will turn a big importer of the sweetener after October 2009 as the crop shrinks and demand rises, a leading producer has said. The country may import up to 4 mio tons of sugar in the crop year from October 2009.
- Government of India has put sugar decontrol on the backburner, following a flaring up of open market prices ahead of the festival season in an election year.
- Karnataka has emerged as the third largest producer of sugar in the country after Maharashtra and Uttar Pradesh for the year 2007-08. The state has produced a record 2.9 mio tons sugar by crushing close to 27 mio tons of sugarcane, a growth of around 12 per cent compared to the last sugar season (October 2006-September 2007).
- India's sugar exports have reached about 4.3 mio tons till first week of August in the current 2007-08 season, which is more than double from the entire shipments last season.
- E.I.D. Parry (India) Ltd is set to complete its Rs. 8.50-bio sugar mill expansion programme that would see it emerge as a fully integrated sugar producer with cogeneration and distillery facilities in all its sugar mills. The ongoing expansion programme in the sugar mills will see its sugarcane crushing capacity go up to 19,000 tons a day from the present 15,800 tons spread over its five sugar mills in Tamil Nadu and Puducherry.
- Empee Sugars and Chemicals Ltd, which is putting up a Rs. 5.15-bio integrated sugar mill complex in Tirunelveli in Tamil Nadu, is planning corporate farming of sugarcane apart from the traditional tie-up with farmers.
- Shree Renuka Sugars Ltd, country's biggest refiner, bought 30,000 tons of raw sugar from Brazil, the nation's first overseas purchase in two and a half years as domestic production declines.
- Hindustan Petroleum Corporation (HPCL), the public sector refiner and oil marketing company, said it would produce Ethanol in a joint venture with Mumbai based Shree Renuka Sugars.
- Integrated sugar producer Simbhaoli Sugars is mulling acquisition of two sick sugar units near its existing plant in Uttar Pradesh at an investment of Rs. 600 mio.
- Bajaj Hindusthan Sugars Ltd has acquired Phenil Sugars, which, through its units, owns two sugar plants in Uttar Pradesh with total capacity of 6,000 tons crushed per day.

Oils

- Olive oil consumption in the country is estimated to rise over 9 times in the next four years, fed by an increasingly affluent mobile consumer class' obsession with nutritious food. Olive oil consumption is pegged at 42,218 tons by 2012, growing at a rate of 75 per cent a year. The target for this year stands at 4,500 tons.
- Domestic edible oil prices are likely to remain firm for the next three-four months, Centre for Monitoring Indian Economy (CMIE) has said.
- Olive plantation in the country is expected to get impetus with implementation of a pilot project involving Rajasthan government and an Israeli firm for cultivating the oil plants in 250 hectares. Punjab and Himachal Pradesh have also announced similar projects with Indolibe and Spain-based Sojivit, respectively, for cultivation in over 300 hectares each.

(Oils Continued on next page)

Oils (Continued)

- India is expected to export a record six mio tons of soy meal in the year from October, helped by strong Southeast Asian demand and expectations that soybean output will beat earlier forecasts.
- India's sesame seed exports are likely to fall to 240,000-250,000 tons in 2008-09 (April-March), against 304,000 tons a year ago, because of prospects of higher production in China.
- Karnataka and Andhra Pradesh appear set to produce sharply lower quantities of critical oilseed crops — sunflower, sesame and groundnut — but other states are expected to make up for the shortfall, according to Solvent Extractors Association of India.
- Driven by food security concerns, about 15 companies, led by the State Trading Corporation, have formed a consortium to engage in corporate farming either in Paraguay or Uruguay. Among other notable firms that have joined the consortium are Gujarat Ambuja, Ruchi Soya Industries and Jhunjhunwala Vanaspati Ltd. The consortium is likely to avail 10,000 hectares. The Centre has asked Exim Bank to extend necessary help for the venture.
- A notification issued by the Directorate General of Foreign Trade said that exports of castor oil, as well as oil derived from niger seed, neem seed, mango kernel, shellac and sal fat would be allowed. Moreover, exports of coconut oil from Kochi port have also been allowed
- Delayed rains and better returns on castor last year may lead to a substantial increase in castor acreage this year in Gujarat. State agriculture department estimates castor seed acreage to increase to 0.35 mio hectares during ongoing Kharif season, while industry and traders believe the acreage would be higher than 0.35 mio hectares, up from 0.314 mio hectares in 2007-08.
- After planning a foray into garlic, onion and ginger powder manufacturing, Godhra-based The Panchmahals District Cooperative Milk Producers' Union Ltd., or Panchamrut Dairy, will get into manufacturing of edible oil. The dairy will market corn oil under brand name 'Amul'.
- Leading manufacturer of rice bran oil A P Organics will invest Rs. 250 mio to set up a new plant and expand its existing facility in Punjab.
- The Rs. 16-bio Emami group is foraying into edible oil business and has set up a Rs. 2.50-bio state-of-the-art manufacturing facility at Haldia. The plant will produce 1,000 tons of palm oil, 600 tons of soya oil and 200 tons of rice bran oil per day in this current fiscal.
- Gokul Refoils & Solvent Ltd plans to invest up to Rs. 7 bio in palm plantation joint venture in an effort to secure raw material supplies for its refineries. The company is scouting for about 5,000 acres of palm plantation in Indonesia and is likely to close the deal in 2009.

Food Additives

- With supply down by a half and domestic demand on the increase, vanilla prices are likely to firm up in the coming days. Procurement efforts by State Trading Corporation and farmers co-operatives have helped in the recovery of the depressed vanilla market. Traders estimate a decent increase in the price of green beans from the present Rs. 60-70 per kg.
- Sugar-free chyawanprash and biscuits have come under the scanner of health authorities, for containing artificial sweeteners not outlined in existing health-related rules. The Centre has sounded a note of caution on the use of artificial sweeteners such as saccharine and sucralose in sugar-free chyawanprash and biscuits.

(Food Additives continued on next page)

Food Additives (Continued)

- PepsiCo India is selling its seaweed cultivation business—an eight-year-old venture which even resulted in a chemical-free derivative product with a global patent to a group of entrepreneurs led by former top PepsiCo India executive Abhiram Seth.
- PepsiCo will continue its seaweed products business in India despite selling off its cultivation business to an ex-employee. The company exports 300 tons of products derived from cultivated seaweeds, including semi-refined and refined Carrageenan and it will continue to do so from the same cultivations.
- Aiming to increase production of cocoa by two-fold and reduce dependence on imports, the trade promotion body for the commodity is targeting to more than double the area under its coverage by 2011-12 by initiating promotional and awareness programmes on latest technologies. The acreage stands at 30,000 hectare and the directorate is targeting 77,000 hectares by 2011-12.

Spices & Flavors

- Floods in Pakistan have led to a surge in demand for Indian chilli in the world market by nearly 21 per cent, leading to an overall increase in spice exports in the first two months of this financial year.
- Export of cumin during 2008-09 is likely to be considerably higher than the previous year with supply short in other regions, Spices Board sources said. Exports are expected to maintain trends seen in the first quarter, which clocked a 280 per cent increase in quantity and 253 per cent increase in value when compared to corresponding period last fiscal. However, cumin traders are circumspect about the volume of exports with domestic prices ruling high.
- Spices Board is setting up a park in Guntur in Andhra Pradesh to upgrade the quality of spices, in particular chillies, and ensure better prices for growers in the state. The Board will invest Rs. 250 mio to build the infrastructure.
- The vagaries of weather and ongoing strike by cardamom plantation workers for wage increase have dimmed the hopes for a better cardamom crop this year.
- The output of large cardamom in the Northeastern states is set to increase with good and untimely winter rains during January and February. India is the largest producer of large cardamom in the world. The output of large cardamom had dropped to less than 2,500 ton per annum after the severe drought of 2003-04. The output until then varied between 4,000-4,500 tons per annum. Sources put the preliminary estimate for the crop above 2,750-3,000 tons for 2008-09.

Foodgrains

- The government has decided to continue the ban on export of non-basmati rice for another three months. The review will be made only after the arrival of the new crop.
- Prices of Pusa-1121 — till recently the most sought after variety of aromatic rice — have crashed following a drying up of export orders. Traders attribute the decline in prices mainly to lackluster demand from Iran. The Islamic republic, along with Iraq, is said to have bought about 0.35 mio tons out of the estimated 0.5 mio tons of Pusa-1121 shipped out from the country during the current season from October 2007.
- The government has allowed exports of seed-quality maize and non-basmati rice, which can only be used for sowing.

(Foodgrains continued on next page)

Foodgrains (Continued)

- Indian basmati has suffered a setback due to grant of Trade Mark by the Pakistan authorities to the Basmati Growers Association, investing it with the claim of exclusivity, even as India and Pakistan have agreed to jointly bid for a geographic indication to the basmati. The Registrar of Trade Mark, Karachi, while granting the trade mark, has set aside the opposition of India's Agricultural and Processed Food Product Export Development Authority.
- India has eased its ban on exports of non-basmati rice and will allow shipments of Pusa-1121 variety from October 15. Exports will be allowed at a minimum price of USD 1,200 per ton. such exports will be restricted to six ports — Kandla, Kakinda, Kolkata, JNPT, Mumbai, Mundra and Pipavav.
- All-India Rice Exporters' Association has said the delay in announcement of inclusion of evolved basmati rice Pusa 1121 into the new definition of basmati rice, as suggested by the Ministry of Agriculture, is adding to the woes of growers of this rice in northern India.
- Rice exporters have demanded immediate withdrawal of the notification that allowed overseas sales of Pusa-1121 variety, saying that permitting its shipment under non-basmati category will degrade the value of the premium quality rice which is the world's longest grain.
- The government has decided to empower the agriculture export promotion agency — APEDA — to protect India's farm products like Basmati rice from anyone patenting them anywhere in the world. An amendment in the Agricultural and Processed Food Products Export Development Authority (APEDA) Act will enable the agency to register these products for protection using the mechanism of geographical indications (GIs).
- Area under rice cultivation in the on-going kharif season rose by over 10 per cent to 28.21 mio hectares so far, against 25.64 mio hectares in the same period last year. However, areas under pulses continued to witness a downward trend with over 15 per cent fall to 8.98 mio hectares till August 17, against 10.57 mio hectares in the corresponding period a year ago. Areas under bajra, maize and jowar have declined. The acreage under coarse cereals declined to 17.11 mio hectares, compared with 19.41 in the period under review last year.
- India's wheat stock is estimated to nearly double the buffer limit of 4.0 mio tons by April next year, while that of rice is likely to rise by 20 per cent of buffer norms by October this year.
- India's rice production in this agriculture year may breach the record output of 96.43 mio tons in the last year on the back of increased acreage even as floods in some producing areas have hit the kharif crop.
- India is likely to import 3 mio tons of pulses in 2008/09, 11.1 per cent more than a year ago, to bridge the gap between rising domestic demand and a likely fall in summer-sown pulses output.

Fruits & Vegetables

- The government has increased the minimum export price (MEP) of onion by USD 20 (around Rs. 840) a ton to USD 255 (around Rs. 10,710) from August 1 to restrict exports and contain domestic prices. Onion MEP has been hiked thrice since July 1. The MEP was hiked in two phases - by USD 25 and USD 50 a ton during July.
- Directorate-General of Foreign Trade has amended its November 2007 notification on onion exports to streamline procedures, tighten quality norms and eliminate abuse of permits.

(Fruits & Vegetables continued on next page)

Fruits & Vegetables (Continued)

- Onion exports have surged by a whopping 86 per cent so far this fiscal, as decline in domestic rates coupled with lower minimum export prices, paved way for large scale shipments. Onion exports shot up to 0.71 mio tons during April-August 2008 compared to 0.38 mio tons in the same period last year.
- First three months of current financial year have augured well for Indian cashew exporters with cashew kernels recording a growth of more than 31 per cent in unit value realization. Cashew kernels, which were exported at a unit value of Rs. 194.13 a kg during the first quarter of 2007-08, earned Rs. 254.98 a kg in the corresponding period of 2008-09. Vietnam heavily defaulted of its commitments to the US and Europe on account of which, they (US and Europe) were forced to buy from India. When they bought from India, the value realization went up and quantity is also going up.
- Sharp rise in price of cashew nut shell liquid, following greater demand in the world market, has pushed down its shipment during first quarter of the current fiscal.
- India had 0.868 mio hectares under cashew cultivation in 2007-08 and produced 0.665 mio tons of raw cashew nuts with average productivity being 860 kg a hectare. Maharashtra was the top producer in the country accounting for over 30 per cent of the total production at 0.21 mio tons and the highest productivity at 1,500 kg a hectare. Though Andhra Pradesh had the maximum area under the crop, its productivity at 900 kg a hectare was far lower than that of Maharashtra.
- With Japan opening up as a destination for Indian mangoes, and Australia as well as New Zealand emerging as potential customers, a vapour heat treatment (VHT) plant is being set up at Navi Mumbai to process the fruit prior to export. A twin facility for irradiation, necessary for exports to the US, is also being considered at the location.
- Australia has announced it will allow import of Indian mangoes from 2009 following recommendations of an expert body dealing with import risks.
- A dreaded fungal disease called morssinona has affected most of the apple orchards in Himachal Pradesh. This has affected yield and quality of the fruit, while another disease called scab has resurfaced after many years in some pockets of apple belt of the hill state.
- India has emerged as the largest producer of Coconut in the world, producing 15.84 bio nuts in 2006-07, pushing Indonesia and Philippines to the second and third spots respectively. Coconut production in the country has increased from 14.81 bio nuts in 2005-06 to 15.84 bio nuts in 2006-07, while Indonesia's production, which was 15.09 bio nuts in 2002 slipped to 14.98 bio nuts in 2006-07. Coconut production in Philippines fell from 14.06 bionuts in 2002 to 12.60 bio nuts in 2006-07.

Biotech

- Bt brinjal is all set to go commercial from the next sowing season, with the completion of its trial runs. After the launch, Bt brinjal will become the first edible product in the country to be grown using genetically modified seeds.
- Twenty per cent extra mustard oil a hectare - That's what Indian Council of Agricultural Research's National Research Centre on Rapeseed-Mustard at Bharatpur (Rajasthan) claims to have accomplished through the first ever hybrid mustard developed in the country.

Fruits & Vegetables – Imports into and Exports from India

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Introduction; Production of Fruits & Vegetables; Exports Summary; Export of Fresh / Chilled Vegetables; Export of Frozen Vegetables; Export of Preserved / Prepared Vegetables; Export of Dried Vegetables; Export of Fresh / Chilled Fruits; Export of Nuts; Export of pulses; Export of Juices, Jams, Jellies, pulps and other fruit products; Import Summary; Import of pulses; Import of dried fruits; Import of fresh / chilled fruits; Imports of nuts; Import of preparations of fruits, vegetables etc.; Summary; Conclusions and Observations

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- Companies / entrepreneurs planning to set up fruits / vegetable processing unit
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