FOOD PROCESSING

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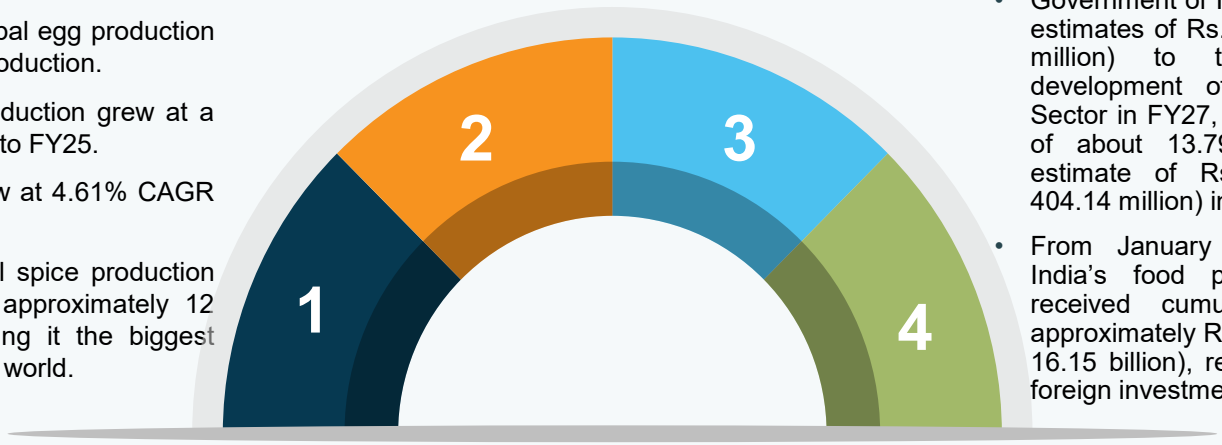
Executive summary

1. Global leader in food production

- India ranks first in milk production, contributing around 25% of global milk production.
- India's milk production is projected to rise 6% to 263 million tonnes in FY27 from 248 million tonnes in FY26.
- Milk production is growing at Compound Annual Growth Rate (CAGR) of 5.41% over the past 11 years from 146.31 million tonnes during 2014-15 to 247.87 million tonnes during 2024-25.
- Ranks second in global egg production and fourth in meat production.
- From FY15, egg production grew at a rate of 6.63% CAGR to FY25.
- Meat production grew at 4.61% CAGR in the same period.
- In FY24, India's total spice production is estimated to be approximately 12 million tonnes, making it the biggest spice producer in the world.

2. Growth prospects

- India to remain among the youngest populations globally till 2030.
- Indian food processing market size reached Rs. 33,052.5 billion (US$ 382.24 billion) in FY25 and is expected to reach Rs. 65,835 billion (US$ 689.02 billion) by FY34.
- India's growth remains robust, with real GDP growth for FY27 projected in the range of 6.8%-7.2.



3. Favourable policies

- The Production Linked Incentive Scheme for Food Processing Industries (PLISFPI) has approved 169 applications as of February 2026, resulting in investments exceeding Rs. 9,207 crore (US$ 1.04 billion). The scheme has created around 35 lakh MT per annum of processing capacity and generated about 3.39 lakh direct and indirect jobs, while exports of PLI-supported products has increased with a CAGR of 13.23% as on 2024-25 with reference to 2019- 20.
- 100% FDI permitted under the automatic route in food processing.

4. Rising investment

- The Union Budget FY26 allocated Rs. 2,000 crore (US$ 226.31 million) to the PM Formalisation of Micro Food Processing Enterprises (PMFME) scheme, strengthening micro food processing units and rural value chains.
- Government of India has allocated budget estimates of Rs. 4064 crore (US$ 459.88 million) to the Ministry for the development of the Food Processing Sector in FY27, which marks an increase of about 13.79 % from the revised estimate of Rs. 3571.57 crore (US$ 404.14 million) in FY26.
- From January 2000 to March 2026, India's food processing industry has received cumulative FDI inflows of approximately Rs. 1,13,107.85 crore (US$ 16.15 billion), reflecting steady growth in foreign investment in the sector.

Source: *Press Information Bureau, News Articles, DPIIT*

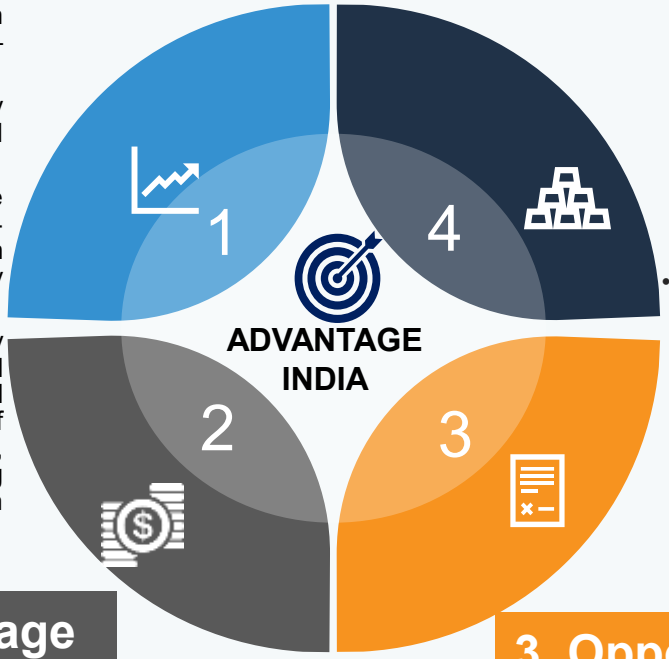
Advantage India



Advantage India

1. Robust demand

- India is the fourth-largest economy in the world and is expected to remain the fastest-growing major G20 economy, with GDP growth projected at around 6.8%–7.2% in FY27.
- The Indian food processing industry accounts for 32% of the country's total food market.
- Indian food processing market size reached Rs. 33,052.5 billion (US$ 382.24 billion) in FY25 and is expected to reach Rs. 65,835 billion (US$ 689.02 billion) by FY34.
- The food processing sector is a key contributor to India's manufacturing and agricultural economy. Processed food accounted for approximately 20.4% of India's agricultural exports in FY2024–25, up from 13.7% in FY2014–15, reflecting the sector's growing role in value addition and exports.



2. Competitive advantage

- India is the largest producer of milk and spices and one of the leading producers of fruits and vegetables, poultry, meat and seafood.
- India has access to several natural resources that provides it with a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.

4. Policy support

- The Animal Husbandry Infrastructure Development Fund (AHIDF) promotes private investment in animal husbandry infrastructure through a total outlay of Rs. 29,610.25 crore (approximately US$3.5 billion) and provides a 3% interest subvention. As of December 2025, 428 projects had been approved, with loans sanctioned amounting to Rs. 10,320 crore (US$ 1.19 billion) and interest subvention of Rs. 429.49 crore (US$ 49.67 million) released.
- The Production Linked Incentive Scheme for Food Processing Industries (PLISFPI) has approved 169 applications as of February 2026, resulting in investments exceeding Rs. 9,207 crore (US$ 1.04 billion). The scheme has created around 35 lakh MT per annum of processing capacity and generated about 3.39 lakh direct and indirect jobs, while exports of PLI-supported products has increased with a CAGR of 13.23% as on 2024-25 with reference to 2019- 20.

3. Opportunities

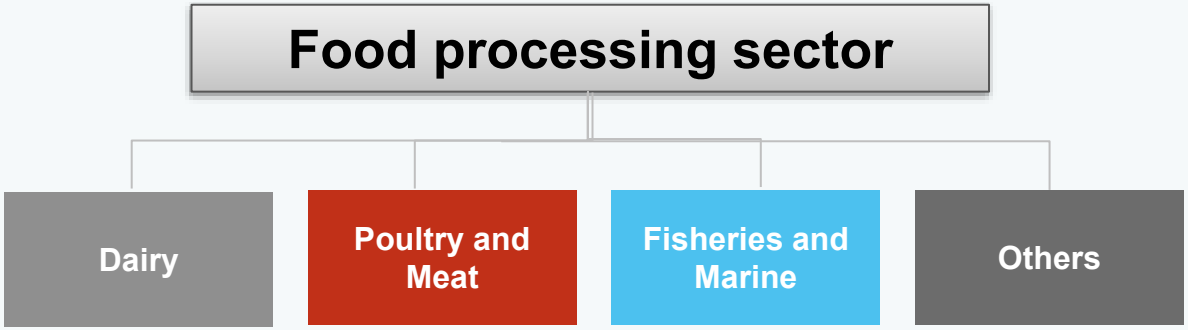
- According to the Viksit Bharat@2047 report, India's food processing sector will grow significantly, reaching Rs. 94,63,300 crore (US$ 1,100 billion) by FY35, Rs. 1,29,04,500 crore (US$ 1,500 billion) by FY40, Rs. 1,63,45,700 crore (US$ 1,900 billion) by FY45, and Rs. 1,84,96,450 crore (US$ 2,150 billion) by FY47.
- From January 2000 to March 2026, India's food processing industry has received cumulative FDI inflows of approximately Rs. 1,13,107.85 crore (US$ 16.15 billion). The growing consumption of food is expected to reach Rs. 111.19 trillion (US$ 1.2 trillion) by CY26, owing to urbanization and changing consumption patterns.

Source: *Ministry of Food Processing Industries, PIB, News Articles, DPIIT, IMARC*

Market Overview



Food processing industry overview



- Largest milk producer globally.
- The Dairy Industry is worth Rs. 21,318.5 billion (US$ 246.5 billion) in 2025 and is projected to grow to Rs. 58,034 billion (US$ 659.8 billion) by 2034, showcasing a growth rate of 11.8% between 2026 to 2034.

- Second largest Egg producer and fifth largest meat producer in the world.
- Egg production in the country has increased from 78.48 billion in 2014-15 to 149.11 billion Nos. in 2024-25.
- Meat production in the country has increased from 6.69 million tonnes in 2014-15 to 10.50 million tonnes in 2024-25.

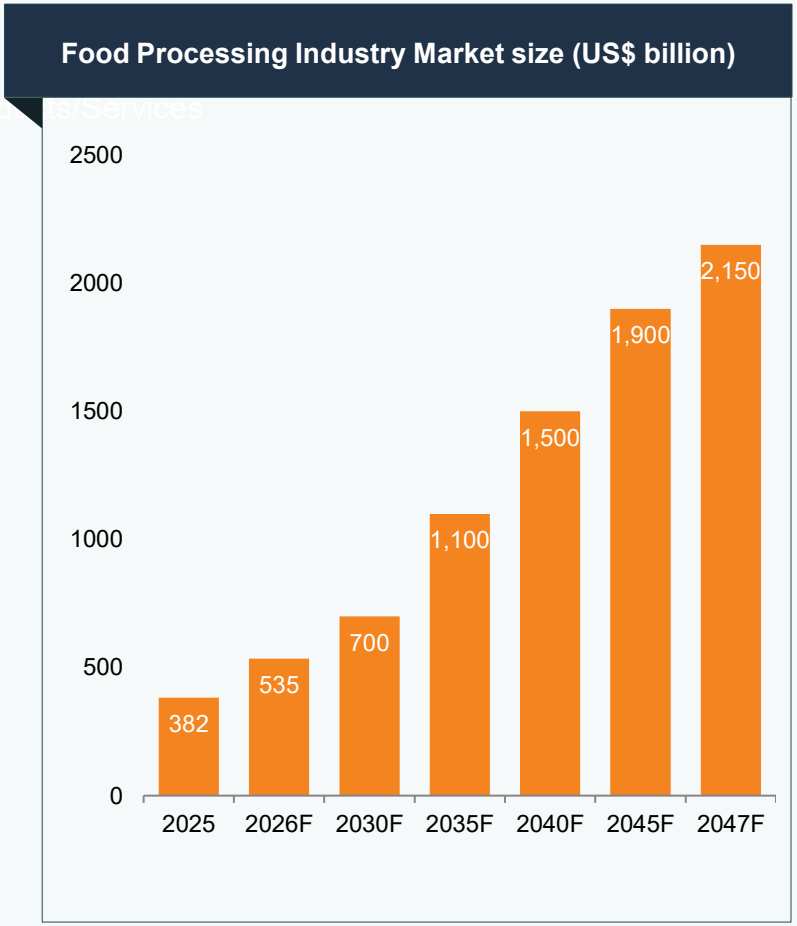
- Second largest producer of fish in the world.
- Fourth largest sea food exporter.

- World's largest producer of millets and pulses and one of the world's largest producers of food grains.
- World's largest producer and consumer of spices and one of the leading exporters of spices globally.

Source: *Ministry of Food Processing Industries (MoFPI),* *PIB, IMARC, Ministry of fisheries, animal husbandry and dairying*

Food processing industry in India…1/2

- India's food and grocery market is one of the largest globally, supported by a retail market exceeding Rs. 95,117 trillion (US$1.1 trillion) in 2025, with food and grocery accounting for approximately 60–70% of total retail consumption. The Indian food processing industry accounts for around 32% of the country's total food market, making it one of India's largest industries and a key driver of value addition, employment, exports, and agricultural growth.
- Gross Value Added (GVA) in India's food processing sector has increased from Rs. 1.61 lakh crore (US$ 24.60 billion) in 2015–16 to Rs. 2.24 lakh crore (~US$ 27.06 billion) in 2023–24 (first revised estimates). The Government of India, under the Viksit Bharat@2047 vision, aims to scale the sector to Rs. 7.2 lakh crore (~US$ 84.24 billion) GVA by 2047, implying a ~10% CAGR.
- Indian food processing market size reached Rs. 33,052.5 billion (US$ 382.24 billion) in FY25 and is expected to grow at a CAGR of around 7.72% during the forecast period.
- In the long term, the food processing sector is expected to reach Rs. 60,22,100 crore (US$ 700 billion) by 2030. The market size will further increase to Rs. 94,63,300 crore (US$ 1,100 billion) by 2035, Rs. 1,29,04,500 crore (US$ 1,500 billion) by 2040, Rs. 1,63,45,700 crore (US$ 1,900 billion) in 2045 and Rs. 1,84,96,450 crore (US$ 2,150 billion) by 2047, according to a report by PHDCCI.
- As of FY2025–26 (31 March 2026), 408 integrated cold chain projects had been approved under the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY). Out of these 408 projects, 300 projects have been completed and 108 are at various stages of implementation. The capacity expected to be created by the approved cold chain projects is as follows:
  - 10.06 lakh MT of Cold Storage, Controlled Atmosphere (CA)/Modified Atmosphere (MA) Storage and Deep Freezer.
  - 331 MT per hour of Individual Quick Freezing (IQF).
  - 190.98 Lakh Liters Per Day (LLPD) Milk Processing/Storage.
  - 1924 reefer vehicles.
- The total Milk production in the country is estimated as 247.87 million tonnes during 2024-25. Production has increased from 239.30 million tonnes in 2023-24, registering a growth of 3.58% in 2024-25 over the previous year.

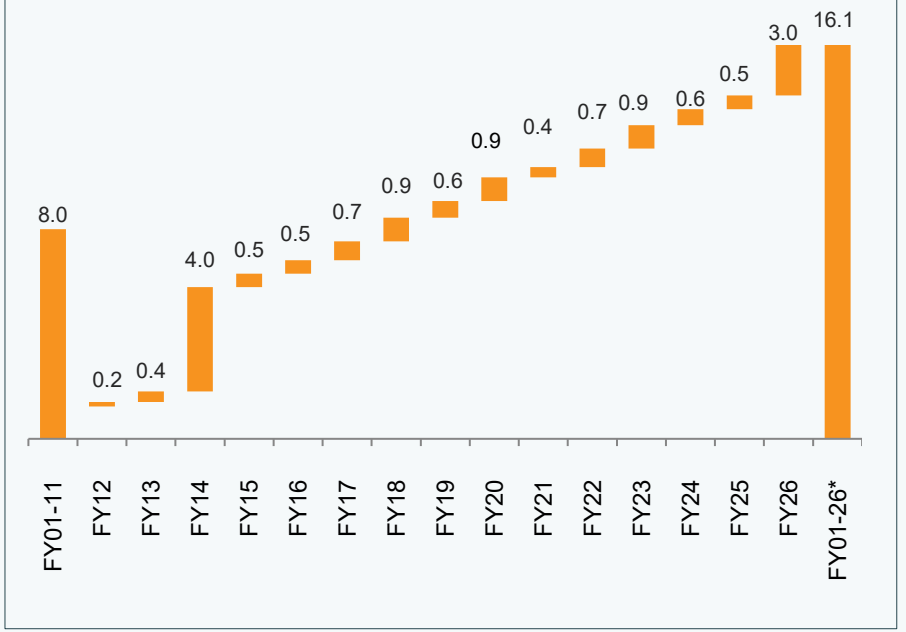


Note: *F- Forecasted*
Source: *Ministry of Food Processing Industries (MoFPI), PIB, News articles*

Food processing industry in India…2/2

- As of 31 March 2026, a total of 1,611 food processing and preservation projects had been approved under the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY). Of these, 1,200 projects had been completed, while 411 projects were at various stages of implementation.
- APEDA has launched the BHARATI (Bharat's Hub for Agritech, Resilience, Advancement and Incubation for Export Enablement) initiative to empower 100 agri-food and agri-tech startups, foster innovation, improve export readiness and help India achieve Rs. 4,28,450 crore (US$ 50 billion) in agri-food exports of its scheduled products by 2030.
- The Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) was approved in March 2021, with a budget of Rs. 10,900 crore (US$ 1.3 billion) to be implemented from FY22 to FY27. By February 2026, 169 applications had been approved under this scheme, corresponding to 274 project locations. It is aimed at incentivizing manufacturing, promoting innovative/organic SME products, and endorsing Indian brands internationally. Additionally, a PLI Scheme for Millet-based Products (PLISMBP) was launched in FY26 with an outlay of Rs. 800 crore (~US$ 96 million).
- From January 2000 to March 2026, India's food processing industry has received cumulative FDI inflows of approximately Rs. 1,13,107.85 crore (US$ 16.15 billion).

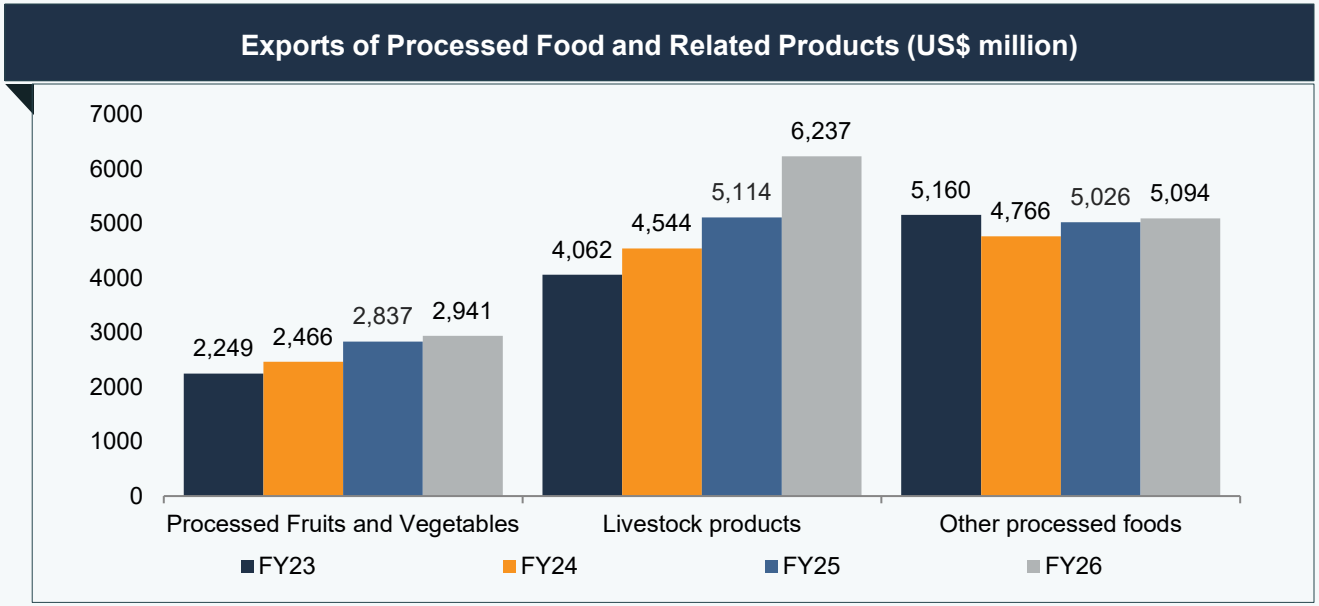
FDI inflows in Food Processing Industries (US$ billion)



- In July 2025, the Union Cabinet approved an additional outlay of Rs. 1,920 crore (approximately US$ 219 million), increasing the total allocation under the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) to Rs. 6,520 crore (US$ 745 million) for the Fifteenth Finance Commission (2021–22 to 2025–26), valid until 31 March 2026. The approval includes Rs. 1,000 crore (US$ 114 million) to support the establishment of 50 Multi-Product Food Irradiation Units under the Integrated Cold Chain and Value Addition Infrastructure (ICCVAI) component, along with 100 NABL-accredited Food Testing Laboratories under the Food Safety and Quality Assurance Infrastructure (FSQAI) component.

Note: **Until December 2025*
Source: *Ministry of Food Processing Industries (MoFPI), PIB, News articles, DPIIT*

Export of processed food and related products



- India exports key processed food products such as pulses, processed vegetables, processed fruits and juices, groundnuts, guar gum, cereal preparations, milled products, alcoholic beverages, oil meals, etc.
  - In FY26, export of processed fruits and vegetables stood at Rs. 25,987.41 crore (US$ 2,940.75 million).
  - In FY26, export of Animal products stood at Rs. 55,114.51 crore (US$ 6,236.79 million).
  - In FY26, export of other processed foods stood at Rs. 45,014.71 crore (US$ 5,093.89 million).
- The Grand total export of floriculture, fresh fruits & vegetables, processed fruits and vegetables, animal products, other processed foods, cereals, cashew, stood at Rs. 2,55,124.19 crore (US$ 28.87 billion) in FY26.
- Scheme for Food Processing Industry (PLISFPI) had 165 applications approved as of February 2026, leading to an increase in food processing capacity of around 35 lakh MT per annum, generating about 3.39 lakh direct and indirect jobs, and boosting exports of processed food products with a 13.23% CAGR (2024–25 over 2019–20).

Note: ** Until August 2025*

Source: *Agricultural & Processed Food Products Export Development Authority (APEDA)*

Food processing industry key players

1. Fruits, Vegetables and Processed Grains



2. Milk and Milk Products



3. Meat, Poultry and Marine Products



4. Consumer Food (Ready-to-Eat, Ready-to-Cook)

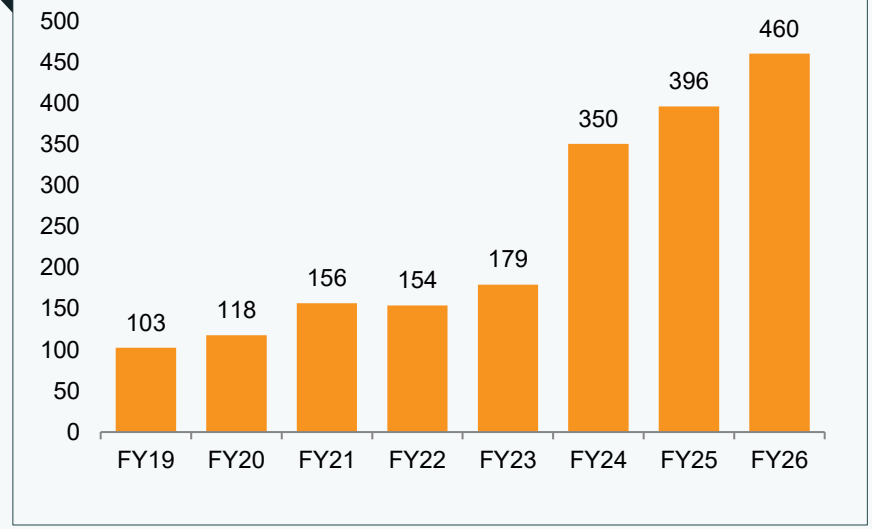


Recent Trends and Strategies

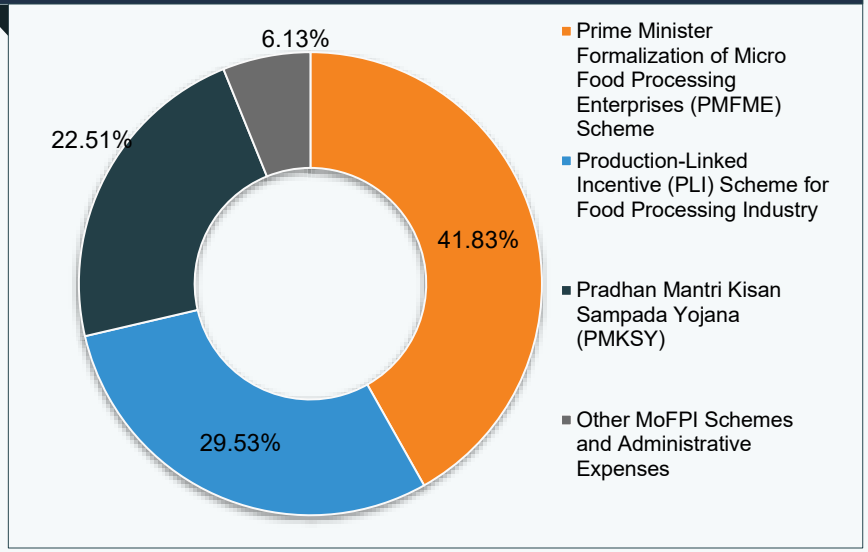


Budget Allocation

MoFPI Budget Allocation (US$ million)



Breakdown of fund allocation as per the Union Budget 2025-26



- In the Union Budget 2026-27:
  - The Ministry of Food Processing Industries (MoFPI) has been allocated Rs. 4,064 crore (US$ 459.86 million) in the Union Budget 2026–27, reflecting continued government focus on strengthening the food processing ecosystem.
  - Under key schemes, Pradhan Mantri Kisan Sampada Yojana (PMKSY) has been allocated Rs. 915 crore (US$ 103.54 million), while the Production Linked Incentive (PLI) Scheme for Food Processing Industry has been allocated Rs. 1,200 crore (US$ 136.36 million). The PMFME scheme has been allocated Rs. 1,700 crore (US$ 192.36 million).
  - Additionally, an outlay of Rs. 1,700 crore (US$ 192.36 million) has been earmarked for the Prime Minister Formalisation of Micro Food Processing Enterprises (PMFME) Scheme, aimed at supporting micro-level food entrepreneurs, formalisation, and value chain integration.

Source: *Union Budget 2026-27*

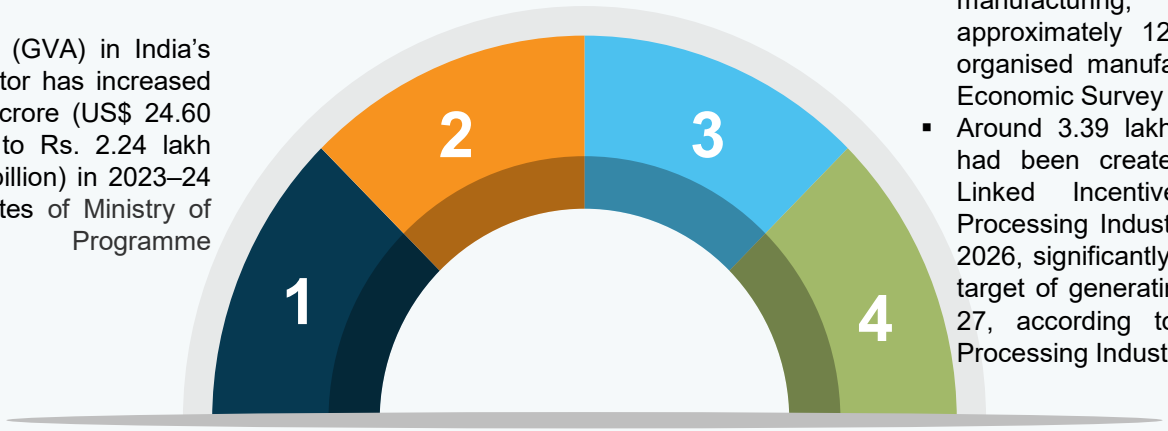
Quantum jump in sectoral achievements

1. Rise in GVA

- Gross Value Added (GVA) in India's food processing sector has increased from Rs. 1.61 lakh crore (US$ 24.60 billion) in 2015–16 to Rs. 2.24 lakh crore (~US$ 27.06 billion) in 2023–24 (first revised estimates of Ministry of Statistics and Programme Implementation).

2. Increasing FDI Equity Inflow

- From January 2000 to March 2026, India's food processing industry has received cumulative FDI inflows of approximately Rs. 1,13,107.85 crore (US$ 16.15 billion).
- As of March 2026, the food processing sector was the 15th largest recipient of Foreign Direct Investment (FDI) equity inflows in India. The sector accounted for approximately 1.8% of the total cumulative FDI equity inflows received in the country during January 2000–March 2026.



3. Rising exports

- Exports under the Agricultural & Processed Food Products Export Development Authority (APEDA) basket reached Rs. 255,466.90 crore (US$ 28.87 billion) in FY26.
- India's exports in FY26 are expected to surpass FY25 levels, aided by recent GST reforms and market-diversification efforts.
- India is boosting turmeric exports via the SPICED scheme, which includes quality certification, value-addition support, post-harvest upgrades, and domestic & international market linkage programs under the newly formed National Turmeric Board.

4. Increased employment

- The food processing industry in India is one of the largest employers within organised manufacturing, accounting for approximately 12.83% of employment in organised manufacturing, according to the Economic Survey 2025-26.
- Around 3.39 lakh direct and indirect jobs had been created under the Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) by February 2026, significantly surpassing the scheme's target of generating 2.5 lakh jobs by 2026-27, according to the Ministry of Food Processing Industries.

Source: *News Articles, DPIIT, APEDA*

Strategies adopted

Infrastructure Development

- Mega Food Park (MFP) Scheme connects farmers, processors, and retailers through a cluster-based model in agri/horti zones, offering cold chains, collection centers, and developed plots for entrepreneurs.
- 41 MFP projects were approved; 25 operational as of FY2026.
- As of FY2025–26 (31 March 2026), 408 integrated cold chain projects had been approved under the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY).Out of these 408 projects, 300 projects have been completed and 108 are at various stages of implementation. The capacity expected to be created by the approved cold chain projects is as follows:
  - 10.06 lakh MTof Cold Storage, Controlled Atmosphere (CA)/Modified Atmosphere (MA) Storage and Deep Freezer.
  - 331 MT per hour of Individual Quick Freezing (IQF).
  - 190.98 Lakh Liters Per Day (LLPD) Milk Processing/Storage.
  - 1924 reefer vehicles.

Fiscal Incentives And Credit Facilities

- Food processing units get full profit exemption for the first five years, followed by a 25% (30% for companies) deduction for the next five years.
- 100% capital expenditure deduction is allowed for cold chains and warehouses.
- Loans to food/agro-processing units and cold chains qualify as Agriculture under Priority Sector Lending (PSL).
- Rs. 2,000 crore (US$ 263 million) Food Processing Fund with NABARD offers affordable credit to Mega Food Parks and designated food parks.

Global Hub For Millets

- The UNGA declared 2023 as the International Year of Millets, with India aiming to become a Global Hub for Millets (Shree Anna), as highlighted in the Union Budget 2023-24.
- India hosted a two-day Global Millets Conference in March 2023 during its G20 presidency, with over 102 countries discussing millets' production, consumption, nutritional benefits, value chain, and R&D.
- The Indian Institute of Millets Research in Hyderabad was designated as a Center of Excellence for sharing best practices and research globally.

World Food India

- World Food India 2025, hosted by the Ministry of Food Processing Industries and inaugurated by Prime Minister Mr. Narendra Modi, was announced as a flagship international event from September 25 to 28, 2025, in New Delhi to position India as a Global Food Hub with participation from over 90 countries and 2,000 exhibitors, highlighting India’s production scale and global investment prospects in food processing.

Source: *PIB, MoFPI, News Articles, Nivesh Bandhu Investor Portal*

Growth Drivers and Opportunities



Growth drivers for food processing in India

Supply-side drivers	Demand-side drivers	Infrastructure	Policy support
•India ranks first in spices and second in fruits & vegetables production globally, with high agricultural output and crop diversity. •It has the world's largest livestock base, ranking first in milk and fourth in meat production. •India is the world's second-largest fish producer and the largest aquaculture producer, contributing approximately 8% of global fish production. The country's fisheries sector is supported by an extensive coastline of over 11,099 km and vast inland water resources, including rivers, reservoirs, floodplains, ponds, and wetlands.	•India is among the most populous countries and will continue to have one of the youngest populations globally till 2030. •Rapid population growth, rising disposable incomes, urbanization, and shifting food habits are driving industry growth. •As a result, food consumption in India is projected to reach Rs. 111.19 trillion (US$ 1.2 trillion) by 2025-26.	•India has the world's second largest road network and fourth largest rail network, supporting strong transport infrastructure. •25 operational Mega Food Parks connect farmers, processors, and retailers, linking agriculture to markets. •Strategic coastal access enables smooth trade with Europe, the Middle East, Africa (west coast), and Asia-Pacific (east coast), boosting export potential.	•PMKSY modernizes food processing infrastructure, boosts sector growth, increases farmer income, creates rural jobs, reduces wastage, and promotes exports. •100% FDI is allowed in the food processing sector. •The Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) had 169 applications approved as of February 2026, leading to an increase in food processing capacity of around 35 lakh MT per annum, generating about 3.39 lakh direct and indirect jobs, and boosting exports of processed food products with a 13.23% CAGR (2024–25 over 2019–20).

Source: *MoFPI, PIB, Nivesh Bandhu Investor Portal, UNFPA*

Opportunities in the food processing

Developing strong supply chains

- Strong supply chains linking farmers to processing and markets are crucial.
- Local grading and storage can boost product value, and the government is involving multiple stakeholders to strengthen the supply chain ecosystem.
- India's processed food industry is projected to reach Rs. 120 lakh crore (US$ 1,274 billion) by 2027, with a focus on infrastructure like cold storage, abattoirs, and food parks.

Make in India

- The food processing sector is a key focus under the "Make in India" initiative.
- MoFPI is actively enhancing infrastructure and promoting investment in the sector.
- Mega Food Parks in agri-rich regions offer entrepreneurs ready plots, factory structures, and shared processing facilities on long-term leases.

Start-up India

- India's food processing sector has 3,300+ recognized startups across 425 districts, employing over 33,000 people.
- Backed by incubators, accelerators, and funding, these startups are key drivers of innovation and growth.
- Schemes like the Startup India Seed Fund and Tax Exemption Benefits support startups in the food and agri value chain.

Common Infrastructure for Industrial Parks

- The food processing sector offers investment opportunities worth Rs. 225.79 billion (US$ 2.36 billion) across 31 projects under Common Infrastructure for Industrial Parks.
- These projects include specialized processing units, ETPs, labs, warehouses, and logistics support.
- The infrastructure boosts manufacturing efficiency, ensures regulatory compliance, and enhances export capabilities.

Source: *MoFPI, Startup India, Grant Thornton Bharat, Economic Diplomacy Division, India Investment Grid*

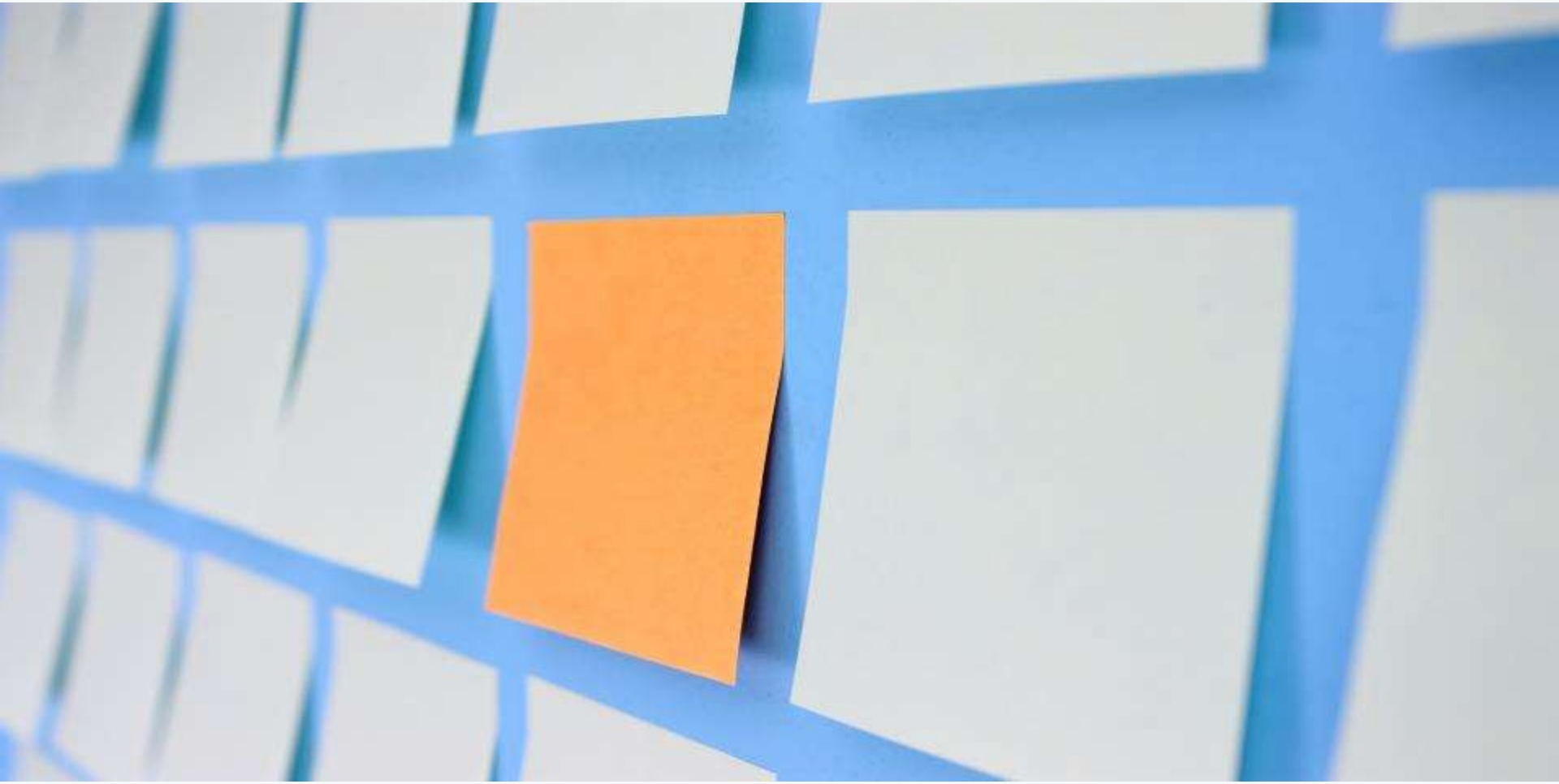
Key Industry Contacts



Key industry contacts

Agency		Contact Information
एपीडा APEDA	Agricultural and Processed Food Products Export Development Authority (APEDA)	Address: 3rd Floor, NCUI Building 3, Siri Institutional Area, August Kranti Marg, (Opp. Asiad Village), New Delhi - 110 016 Phone: 91-11-41486013 / 20863919 / 20867008 / 20867007 Email: headq@apeda.gov.in Website: www.apeda.gov.in
	National Institute of Food Technology Entrepreneurship and Management (NIFTEM)	Address: Plot No. 97, Sector 56, HSIIDC Industrial Estate, Kundli, Sonipat Haryana - 131028 Phone: +91-130-2281020 Email: info@niftem.ac.in Website: www.niftem.ac.in
NIFTEM	National Institute of Food Technology, Entrepreneurship and Management, Thanjavur (NIFTEM-T)	Address: National Institute of Food Technology, Entrepreneurship and Management, Thanjavur (NIFTEM-T) Ministry of Food Processing Industries, Government of India, Pudukkottai Road, Thanjavur, Tamil Nadu, India - 613 005 Phone: 91 4362 228155 Website: www.niftem-t.ac.in
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Appendix



Glossary

- CAGR: Compound Annual Growth Rate
- GVA: Gross Value Added
- G20: “Group of Twenty” largest economies in the world
- FDI: Foreign Direct Investment
- MoFPI: Ministry of Food Processing Industries
- PMKSY: Pradhan Mantri Kisan Sampada Yojana
- PMFME: Pradhan Mantri Formalization of Micro food processing Enterprises
- PLISFPI: Production Linked Incentive Scheme for Food Processing Industry
- PLISMBP: PLI Scheme for Millet-based Products
- SME: Small and medium-sized enterprises
- APEDA: Agricultural and Processed Food Products Export Development Authority
- NABARD: National Bank for Agriculture and Rural Development
- IQF: Individual Quick Freezing
- MFP: Mega Food Parks
- Wherever applicable, numbers have been rounded off to the nearest whole number

Exchange rates

Exchange Rates (Fiscal Year)

Year	Rs. Equivalent of one US$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.20
2021-22	74.42
2022-23	78.60
2023-24	82.80
2024-25	86.47
2025-26	88.37
2026-27*	94.38

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US$
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021	73.93
2022	79.82
2023	82.61
2024	84.49
2025	87.16
2026*	92.66

Note: **- Until May 2026*

Source: *Foreign Exchange Dealers' Association of India*

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