

Intro

India has a rapidly expanding economy with easing inflation, urbanisation and has a young and growing affluent consumer base. This will see increasing numbers of consumers trade-up to more premium food items, driving demand for branded and packaged food products over the medium term. Meat is expected to be among the best-performing categories for premiumisation. Australian sheepmeat export volumes have seen a notable increase from a small base since the Australia-India Economic Cooperation and Trade Agreement (AI-ECTA) entered into force on 29 December 2022, which eliminated the 30% tariff on Australian sheepmeat.

Market access

Market Access

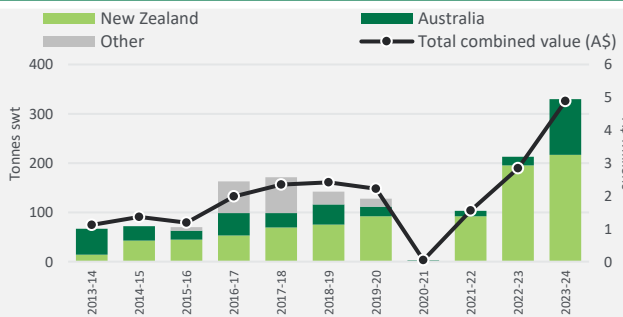
Sheepmeat	Beef, offal & goatmeat	Coproducts	Live animal tariff	
• 0% Tariff	<ul style="list-style-type: none"> • 30% Tariff • Beef import ban on religious grounds 	<ul style="list-style-type: none"> • Processed and raw skins and hides: 0% Tariff 	<ul style="list-style-type: none"> • Breeder Cattle: 5% • Slaughter cattle: 30% 	<ul style="list-style-type: none"> • Sheep: 5% • Goat: 5%

(Source: DFAT)

Total India Population		Affluent India households (>USD35,000 disposable h'hold income p.a.)		Wealthy India households (>USD75,000 disposable h'hold income p.a.)		India tourist arrivals		India tourism receipts	
2024f	2028f	2024f	2028f	2024f	2028f	2024f	2028f	2024f	2028f
1.44bn	1.49bn	1.6m	3.9m	166,460	414,511	11.0m	13.9m	US\$32.1bn	US\$41.8bn

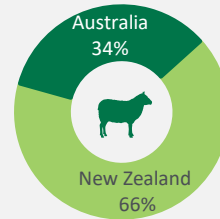
(Source: Fitch Solutions)

India sheepmeat imports



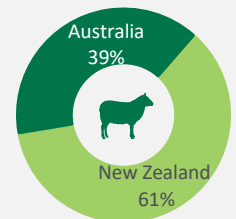
(Source: Trade Data Monitor (TDM))

India sheepmeat imports – volume share



2023-24: Total import volume 329 tonnes swt (up 55% YOY)

India sheepmeat imports – value share

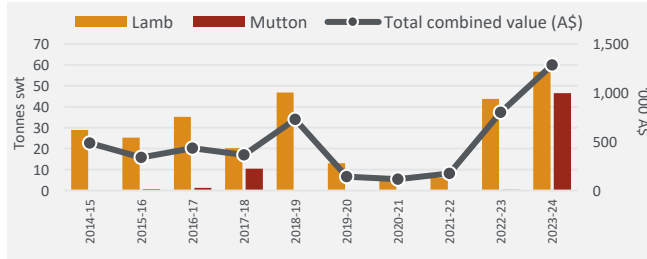


2023-24: Total import value A\$4.9m (up 72% YOY)

(Source: Trade Data Monitor (TDM). YOY = year-on-year. SWT = shipped weight tonnes)

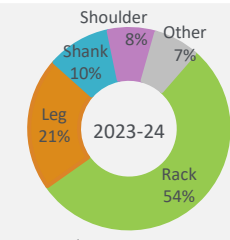
India key statistics

Australian sheepmeat exports to India



(Source: DAFF (volume), Trade Data Monitor (TDM) (value))

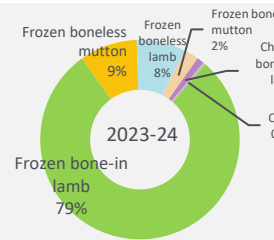
Australian lamb & cuts exports to India



Total 57 tonnes swt

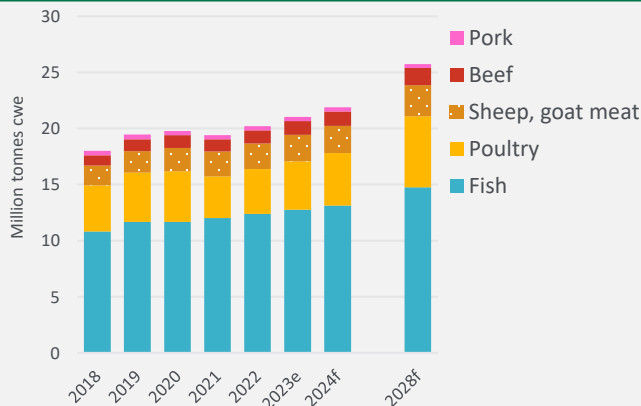
(Source: DAFF (volume), Trade Data Monitor (TDM) (value))

Australian total sheepmeat export value to India



Total A\$1.3m

India total sheep & goat meat consumption in context



(Source: GIRA. Figures combine sheep and goat meat)

India sheep & goat meat consumption

	2024f	2028f	CAGR*
Per capita (kg cwe/person/year)	1.7	1.9	+2.4%
Total volume ('000 tonnes cwe)	2,437	2,769	+3.2%

(Source: GIRA. Figures combine sheep and goat meat. *CAGR = compound annual growth rate, 2024-2028f.)

- Some 80% of India's population is Hindu and follow dietary restrictions on foods such as meat. Muslims and Christians (16.5% of the population) are generally more flexible in their meat eating.
- While India is a net exporter of sheep and goat meat, there is niche but growing demand for premium quality imported product such as Australian sheepmeat.
- This demand is largely driven by high-end fine dining restaurants, including those in luxury hotels, but also increasingly premium modern retail, including online.