How to Do Business with India

A practical guide for Brazilian companies

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2.1. INDIA AS A STRATEGIC PRIORITY

India has quietly become the sixth-largest economy on the planet (EIU, 2025) and the first economy of that scale still growing at mid-single-digit rates. For a Brazilian company building its international portfolio, India is no longer a distant hypothesis: it is a present-tense market where category leaders are already being decided. The question on the boardroom table is not whether India matters, but how quickly and effectively a Brazilian company can build the capabilities required to compete there.

What makes India distinctive is the simultaneity of its transitions. A young population is moving into cities, incomes are rising into middle-class spending power, digital infrastructure is leapfrogging physical gaps, and the state is underwriting large-scale industrial capacity through targeted incentives. These four waves are happening at the same time, and they are reinforcing each other. Few economies in the world offer that combination.

POPULATION	GDP	GDP GROWTH	MEDIAN AGE
1.46 B	**~US$4.0 T**	**~7.5 %**	**29 yrs**
Largest in the world (EIU, 2025)	6th-largest global economy (EIU, 2025)	Fastest among large economies (EIU, 2025)	vs. 35 in Brazil, 40 in China (Fitch/BMI)

For Brazilian exporters and investors, the strategic reading is complementarity rather than competition. Brazil ships what India imports at scale: soft commodities, proteins, sugar, ethanol, iron ore, pulp, crude oil and specialty minerals. India, in turn, supplies pharmaceuticals, generics, active ingredients, IT services, engineering goods and capital equipment that are increasingly relevant for Brazilian industry. The bilateral relationship is already worth a record US$15.2 billion (ComexStat, 2025) yet it still offers significant room for growth, reflecting the scale, complementarity and untapped potential between the two economies.

WHY INDIA NOW

A demographic dividend that will still be widening into 2050 while most large economies age.

A consumer class already estimated at 400 million people and expected to more than double this decade.

India attracted a provisional US$81.04 billion in FDI inflows in FY 2024–25, up 14% year-on-year (Ministry of Commerce & Industry of India).

Long-dated infrastructure programmes (roads, rail, ports, logistics parks, energy) visible in the pipeline.

2.2. THE RIGHT LENS: SEEING INDIA WITHOUT SHORTCUTS

The single most common mistake is to read India as if it were a single country shaped by its largest cities. In practice, the Indian market behaves as a federation of regional economies with very different income levels, languages, legal particularities, distribution networks and buying habits. Building a commercial strategy that works in Mumbai and then replicating it unchanged in Chennai or Lucknow is the fastest path to disappointment.

- **Regulation varies by state.** State-level taxes, labour rules, land acquisition, permitting and environmental enforcement create a second layer of compliance on top of national law.
- **Consumer behaviour varies by geography.** For example, Maharashtra and Karnataka stand out as premium consumer markets, Tamil Nadu as a strong manufacturing-driven market, and Uttar Pradesh and Bihar as highly responsive to mass-affordable pricing.
- **Infrastructure varies by state.** Infrastructure varies significantly across India's states. Port access, road density, logistics cost and reliable power are distributed unevenly and should drive the choice of where to enter.
- **Language and culture vary by state.** Hindi is not universal in India. Regional languages, local festivals, and family business traditions continue to shape how relationships are built, particularly in the South and the North-East, reinforcing the need to adapt communication, relationship-building, and business practices to each region's linguistic and cultural realities.

INDIA IS NOT ONE MARKET

Read India as a portfolio of regional markets rather than a single country.

Choose an 'entry India' — one or two states or metropolitan clusters where the product-market fit is clearest.

Grow by replication into adjacent states, not by a simultaneous national rollout.

2.3. THE 4 PS OF INDIA

Executives with a track record of succeeding in India share a simple mental model built on four disciplines. It is not a catchphrase: it is a framework that decides how capital, management time and organisational attention are allocated.

- **Patience.** The buying cycle in India is longer than in Brazil or the United States; trust and track record come before the first invoice. Plan for a 24-36 month ramp-up.
- **Persistence.** Setbacks are part of the process. Walking away after a disappointing first year leaves most of the expected value on the table.
- **Presence.** Managing from a desk in São Paulo does not work. A senior, ideally local, leader must own the relationship end-to-end. Consistency in attending events and maintaining a regular presence of your brand, product or representatives in the market is essential. Showing up only once and then not returning is not an effective strategy. A sustained presence helps build trust, interest, visibility and stronger business relationships over time.
- **Preparedness.** India rewards companies that enter the market with a clear commercial thesis, a solid regulatory roadmap, a culturally informed strategy and a well-structured capital plan — while penalising those that improvise too much or underestimate the complexity of its business ecosystem.

KEY MESSAGE

India should not be treated as a single large bet on a large market. It should be approached as a world of its own, shaped by unique preferences, regional diversity and peculiar distinctive market dynamics. And treated as a portfolio of disciplined entry decisions guided by the 4 Ps — Patience, Persistence, Presence and Preparedness — and anchored in a clearly chosen 'entry India' rather than the whole country at once.

3. Business environment, consumer & culture

3.1. THE INDIAN BUSINESS ENVIRONMENT IN PRACTICAL TERMS

At the macro level, India combines fast growth, a demographic dividend, rapid urbanisation, a deepening financial system and massive digital infrastructure. What matters for execution, however, is how those macro forces translate into the day-to-day conditions that shape a market entry: the fragmentation of distribution, the coexistence of modern and traditional retail, the weight of regional hubs, and the uneven speed of administrative processes between states.

- **A multi-layered market.** A premium, urban, brand-driven market exists alongside a mass-affordable tier and a deep rural economy. Most companies need a segmented product and pricing architecture to serve all three.
- **Digital leapfrogging is real.** UPI digital payments clear more than 13 billion transactions a month. India is arguably the most advanced real-time payments infrastructure in the world, and e-commerce is a credible entry channel for B2C categories.
- **B2B purchasing is professionalising.** Public tenders and large private groups (Tata, Reliance, Adani, Mahindra) now run structured technical and commercial qualifications. Reference customers and documentation matter.
- **Execution speed depends on the state.** Single-window clearances exist in several states and work, but paperwork still varies significantly by location — the choice of state will affect how fast a project gets off the ground.

Six Indian states concentrate most of the commercial opportunity that is meaningful for a Brazilian company. They are not interchangeable, and the choice among them should be driven by product category and entry mode.

STATE	GDP RANK	POPULATION (M)	STRATEGIC FIT FOR BRAZILIAN COMPANIES
Maharashtra	1	~131	Finance, pharma, auto, chemicals, consumer goods — the entry gateway for most
Tamil Nadu	2	~72	Auto & auto parts, engineering, leather, electronics, healthcare
Karnataka	3	~66	Tech, aerospace, biotech, coffee, specialty agribusiness
Uttar Pradesh	4	~245	Food processing, dairy, sugar, mass consumer goods, infrastructure
Gujarat	5	~68	Petrochemicals, pharma, agri ports & logistics, critical minerals
Telangana	9	~40	Pharma, life sciences, IT services, food processing

Source: Fitch Solutions / BMI, 2025.

3.2. THE INDIAN CONSUMER: BETWEEN TRADITION AND MODERNITY

Indian consumers are price-sensitive but not in the way foreign brands often assume. Indian shoppers will pay for quality, for status and for convenience — but only when the category warrants it and the proof points are visible. The playbook that wins is the one that adapts the value proposition to each of the four demand layers rather than importing a single premium-or-mass story.

- **Incomes are rising in waves.** McKinsey and WEF place the Indian middle class on a path from roughly 400 million today to well over one billion by 2030, with a rapidly growing upper-middle segment.
- **Growth is happening far beyond the big metros.** Tier-2 and Tier-3 cities — Indore, Coimbatore, Bhubaneshwar, Nagpur, Kochi, Lucknow — are where incremental demand is being created in most categories.
- **Families still drive big-ticket decisions.** Durable goods, automotive, real estate and financial services purchases are household decisions, often mediated by trusted advisors.
- **Brand trust is built through proof.** Word-of-mouth, testimonials, long-running advertising and visible after-sales presence still outperform digital advertising in conservative categories.
- **Digital and physical coexist.** Even urban premium shoppers research online and buy offline, and the best operators design an omnichannel model from day one.

VALUE PROPOSITION ADAPTATION

Same core product quality is non-negotiable — but pack size, price ladder, format and feature set must be redesigned for India.

Pack-size and unit pricing strategy is as strategic as product design. 'Sachet economics' is real.

Localised brand naming, packaging and after-sales presence are often more important than marketing spend.

3.3. BUSINESS CULTURE, RELATIONSHIP BUILDING & NEGOTIATION

Indian corporate culture blends deep respect for hierarchy and seniority with an increasingly professional and data-driven decision style, particularly in large corporates and second- or third-generation family groups. The combination can surprise Brazilian executives used to either flat, relationship-first cultures or rigid, rule-based ones — India is neither. It is relationship-first for trust and rule-driven for procurement, and the best operators are equally prepared for both.

- **Hierarchy and seniority.** Strategic decisions are typically taken at promoter, chairman or CEO level. A mid-level 'yes' is rarely binding.
- **Trust compounds across meetings.** Expect three to five in-person meetings before any meaningful commercial conversation. Consistency and follow-up are read as signals of intent.
- **Negotiation is iterative.** Price is always on the table; final terms often surface late. Walking away from a bad deal is acceptable. Overly aggressive deadlines and artificial pressure are not.
- **Communication is indirect.** 'no' is uncommon. Learn to read "yes". Indian business communication can be more indirect than in highly explicit cultures, making it important to interpret responses such as "yes," "we will try," silence or deferrals with care, and to confirm alignment through clear written minutes after each meeting.

- **Gifts and hospitality.** Gifts and hospitality can be meaningful relationship-building gestures in India, especially around occasions such as Diwali, but they should remain tasteful, symbolic, proportionate, and fully documented in line with compliance standards.

3.4. MEETING ETIQUETTE & COMMUNICATION

Indian business meetings follow protocols that are easy to learn but expensive to ignore. A well-prepared Brazilian executive who respects the local rhythm will build trust faster than one who relies on charm alone.

- **Punctuality.** Arrive on time, but do not be surprised if your counterpart is late. Meetings frequently start 10-15 minutes behind schedule, especially in government offices. Never show irritation — patience signals seriousness.
- **Greetings.** A firm but not crushing handshake is standard in corporate settings. Adding a slight nod shows respect. 'Namaste' (palms together, slight bow) is always welcome and appreciated, particularly with senior leaders or in more traditional environments.
- **Business attire.** Formal Western attire (suit and tie for men, business suit or elegant Indian attire for women) is the norm in first meetings with corporates and government. In tech hubs like Bengaluru and Hyderabad, smart business-casual is increasingly accepted. When in doubt, overdress.
- **Conversation starters.** Cricket and Bollywood are reliable icebreakers that work at every level. Showing genuine interest in Indian festivals (Diwali, Holi), regional cuisine or the host city's history is appreciated. Avoid contentious topics such as politics, religion or Border-related matters.
- **Language.** English is the standard language of Indian business, particularly in multinational companies, financial services and tech. In manufacturing, distribution and government, Hindi or the regional language may dominate the room. Having a bilingual local colleague is a significant advantage.
- **Meeting structure.** Expect a social warm-up of 5-10 minutes before the agenda begins. Tea or coffee will be offered — always accept. Meetings can run long and may not follow a strict agenda; key decisions sometimes emerge in the last few minutes or in the corridor afterwards.

3.5. RESPECTFUL BEHAVIOUR & BODY LANGUAGE

Small gestures carry weight in India. What may be a neutral habit in Brazil can be read as disrespectful if unaware of local sensitivities. None of these are difficult, but they are noticed.

- **Business cards.** Present and receive business cards with both hands or with the right hand. Take a moment to read the card before putting it away — placing it carelessly or writing on it in front of the giver is considered rude.
- **Right hand preference.** The left hand is traditionally considered unclean. Use your right hand (or both hands) to give and receive documents, gifts and food. This applies in formal, traditional and government settings especially.
- **Pointing and gestures.** Avoid pointing with a single finger — use an open palm or a nod of the head to indicate direction. The 'thumbs up' gesture is generally fine, but avoid beckoning with a single crooked finger (use the whole hand, palm down).
- **Feet and paper.** Feet are considered the lowest part of the body. Avoid pointing your soles at people, stepping over documents, books or printed materials, or pushing objects with your feet. If you accidentally touch something with your foot, a brief gesture of apology (touching the object and then your forehead) is appreciated.
- **Head gestures.** The Indian head wobble (a side-to-side tilt) is not 'no' — it usually means acknowledgement, agreement or polite listening. It can initially confuse foreign visitors but is entirely positive.
- **Personal space.** Personal space and physical contact in India are context-sensitive: professional settings tend to remain formal, but same-gender gestures such as a light touch on the arm, a hand on the shoulder, or walking arm-in-arm may be understood as signs of friendship and trust, without carrying the same connotation they might have in Brazil.

3.6. DIGITAL COMMUNICATION & SOCIAL MEDIA

India is one of the most connected digital markets in the world. Understanding which platforms dominate professional and commercial communication is essential for any market-entry operation.

- **WhatsApp.** The dominant messaging platform across all social classes and business levels. WhatsApp is an essential business communication channel in India — Meta's largest national market, with more than 500 million users — widely used across companies, customers and public-service interfaces; for effective local engagement, an Indian WhatsApp-enabled number is therefore highly advisable.

- **LinkedIn.** The primary platform for B2B networking, executive positioning and recruitment. Indian professionals are heavy LinkedIn users — connecting with counterparts before or after a meeting is expected.
- **Instagram & YouTube.** Key platforms for B2C brand visibility, influencer marketing and product launches. Short-form video content in regional languages is driving consumer engagement.
- **X (formerly Twitter).** Used heavily by government officials, journalists and opinion leaders. Monitoring X is essential for regulatory signals, policy announcements and public sentiment.
- **Email.** Still the formal channel for proposals, contracts and official correspondence. Follow up important emails with a WhatsApp message to ensure they are read.

> **KEY MESSAGE**
> *In India, commercial strategy, cultural understanding and relationship quality are inseparable. Neglecting any one of the three compromises access, trust and execution. Budget time and senior presence as carefully as you budget capital.*

4. Where the opportunities are & how to prioritise them

4.1. HOW TO IDENTIFY REAL OPPORTUNITIES

The temptation in India is to chase too many opportunities at the same time — the market is big enough to make every category look tempting. A disciplined filter works better. India's scale can make many sectors appear attractive at first sight, but real opportunities for Brazilian companies are not defined by market size alone. They are found where demand is already structural, where Brazilian supply has a credible competitive advantage, where the regulatory and import pathway is manageable, and where the company can reach the right channel, partner or customer segment with discipline. India should therefore be approached not as a single mass market, but as a set of sectoral, regional and consumer ecosystems that require prioritisation, adaptation and local validation. In practical terms, a real opportunity For Brazilian companies is one where scale is already present, where local supply cannot fully meet demand, where Brazil holds a structural advantage, and where the regulatory and channel complexity is within reach of the company's management bandwidth.

- **Structural demand.** A real opportunity in India should be supported by long-term demand drivers — such as urbanisation, income growth, food security, health needs, digitalisation, infrastructure expansion, energy transition or industrial upgrading — rather than by a temporary trend, isolated event or short-term policy incentive. Size the growth, not the market.
- **Fit with Brazilian capabilities.** The strongest opportunities are those that build on Brazil's proven strengths — agribusiness, food and beverages, animal protein, pulses, coffee, fruits, natural ingredients, bioenergy, bioinputs, mining, aviation, health products, machinery, technology and sustainability-linked solutions — instead of forcing companies into segments where they do not yet have clear differentiation.
- **Bilateral complementarity.** Brazilian companies should prioritise sectors where Brazil and India are economically complementary and where Brazilian capabilities can support India's long-term development priorities, such as food and energy security. However, India's strong focus on domestic production, job creation and local value addition — reflected in initiatives such as Make in India — means that high demand does not always translate into a viable export opportunity. The strongest opportunities are those that combine Brazilian competitiveness with Indian long-term priorities through partnerships, investment, co-production, technology transfer, processing or deeper integration into local value chains.
- **Import and market-access feasibility.** A strong opportunity becomes more actionable when the import and market-access conditions are clearly understood from the beginning. Brazilian companies should assess tariff treatment, import policy classification, licensing requirements, standards, sanitary rules and applicable domestic regulations under India's official trade framework. This early verification helps companies plan pricing, documentation, timelines and partner strategy more confidently, turning regulatory preparation into a practical tool for faster and more secure market entry.
- **Competitive landscape.** A real opportunity is easier to pursue when the competitor field is readable: companies should identify whether they are competing against local champions, multinational brands, low-cost domestic suppliers, fragmented regional players or informal channels, and then define whether Brazil's value proposition is quality, origin, sustainability, reliability, price, innovation or differentiation.

- **Regulatory readiness.** Opportunities are stronger when the path to compliance is clear and manageable, especially in regulated sectors such as food, beverages, cosmetics, health products, medical devices, chemicals, telecom equipment and machinery; food imports, for example, are processed through FSSAI's Food Import Clearance System integrated with Indian customs systems, while medical-device imports fall under CDSCO processes.
- **Need for local presence.** Some opportunities in India can be managed effectively from Brazil through a qualified importer or distributor, while others may require a stronger local footprint, such as in-market representation, technical support, warehousing, manufacturing, joint venture arrangements or after-sales capacity. The key is to match the level of local presence to the sector's regulatory requirements, customer expectations, service needs and long-term growth potential.
- **Opportunity-to-risk ratio.** The expected upside must justify the capital, time, compliance effort, management attention and reputational exposure required, particularly in regulated or price-sensitive sectors where the first sale may depend on documentation, certifications, channel trust and patient market development.
- **Channel access.** A promising opportunity must have a realistic route to customers, whether through importers, distributors, modern retail, food service, e-commerce, quick commerce, institutional buyers, public procurement, industrial clients or strategic partners, because demand in India is often fragmented across regions, price points and channels.
- **Product adaptation.** Brazilian companies should assess whether the product needs adaptation in packaging, labelling, certification, shelf life, language, price ladder, portion size, vegetarian expectations, religious sensitivities, climate conditions, after-sales service or consumer education before assuming that success in Brazil or other markets will translate directly into India.

4.2. MAIN OPPORTUNITIES FOR BRAZILIAN COMPANIES

Brazilian companies can credibly compete in India across ten clusters of opportunity. Not all are equally attractive — some require much more capital than others, some can be pursued from Brazil with a distributor, some demand a local JV. The table below is grouped by the type of Brazilian player that is best positioned to pursue them.

COMMODITY & INDUSTRIAL	TECHNOLOGY & SERVICES
· Agribusiness & food: sugar, coffee, animal protein, pulses, products from the Brazilian biodiversity	· Agtech, precision agriculture and biological inputs
· Critical minerals: lithium, graphite, rare earths	· Healthtech, medical devices and life sciences
· Energy transition inputs: biofuels, ethanol, hydrogen feedstocks	· Fintech and financial services technology
· Chemicals, petrochemicals and specialty ingredients	· Aerospace, defence and specialty engineering
· Pulp, paper and sustainable forest-based products	· Creative industries: fashion, beauty and wellness

- **Agribusiness & food.** India imports edible oils, pulses, sugar and specialty coffee. Brazil is structurally competitive in most of these. Opportunities range from commodity trade, through processed food items with higher added value, food ingredients, cold-chain infrastructure and agribusiness equipment. However, Brazil's positioning should emphasize not only scale and competitiveness, but also diversity and inclusion, since official IBGE data show that family farming represents 77% of Brazil's agricultural establishments and 67% of the sector's workforce — an important message for a country where small and marginal farmers remain central to rural livelihoods, social inclusion, and economic development.
- **Energy & energy transition.** India has committed to 500 GW of non-fossil capacity by 2030. Brazilian players in biofuels, hydrogen partnerships, solar value chains and power infrastructure are well positioned.
- **Critical minerals.** India is building a domestic battery and clean-energy supply chain and is actively seeking upstream partners. Brazil's lithium, graphite and rare earth reserves are strategically relevant, creating space for upstream partnerships, processing, technology cooperation and supply-chain resilience.
- **Health & life sciences.** India is the pharmacy of the world but imports high-value APIs, medical devices and diagnostic equipment. Brazilian medtech, vaccines and tropical-disease expertise are differentiated. Brazilian cosmetics and beauty and personal care products are also promising.
- **Manufacturing & industrial goods.** The 'Make in India' programme and production-linked incentives subsidise local manufacturing. Brazilian auto parts, capital goods, chemical inputs and machinery suppliers can participate as technology partners or JV investors.
- **Infrastructure, logistics & engineering.** Ports, airports, metro rail, urban water and waste treatment are all being tendered at scale. Engineering firms with emerging-market track record have real entry points.

4.3. APEXBRASIL PLATFORMS: CONNECTING BRAZILIAN SUPPLY WITH INDIAN DEMAND

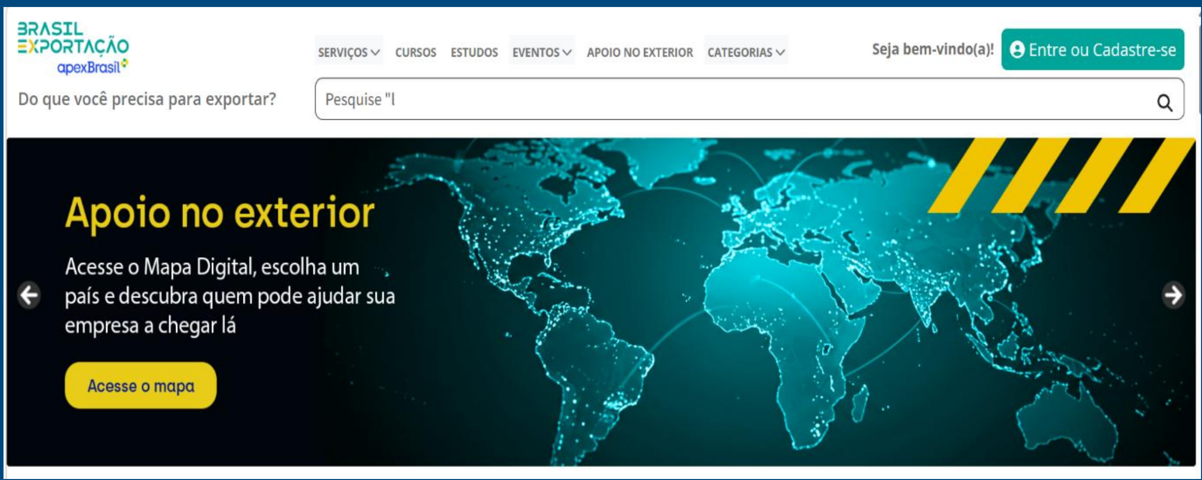
Identifying real opportunities in India requires more than recognising the size of the market; it demands reliable information, sector-specific intelligence, qualified points of contact and a clear understanding of where Brazilian companies can offer competitive, differentiated and commercially viable solutions.

ApexBrasil operates two digital platforms (**brasilexportacao.com.br** and **buybrazil.com**), as well as the ApexBrasil International Portal (**apexbrasil.com**), designed as essential tools for Brazilian exporters. They provide access to institutional support, trade promotion initiatives, calendar of events, business missions, matchmaking activities, export guidance, relevant services, and connections with support organizations.

Used strategically and in combination, these two platforms and the portal help companies reduce information gaps, refine their market approach, identify feasible opportunities and transform general interest in India into a more structured, informed and actionable export strategy. Both are free to use and provide curated access to verified companies and service providers across all sectors covered in this guide

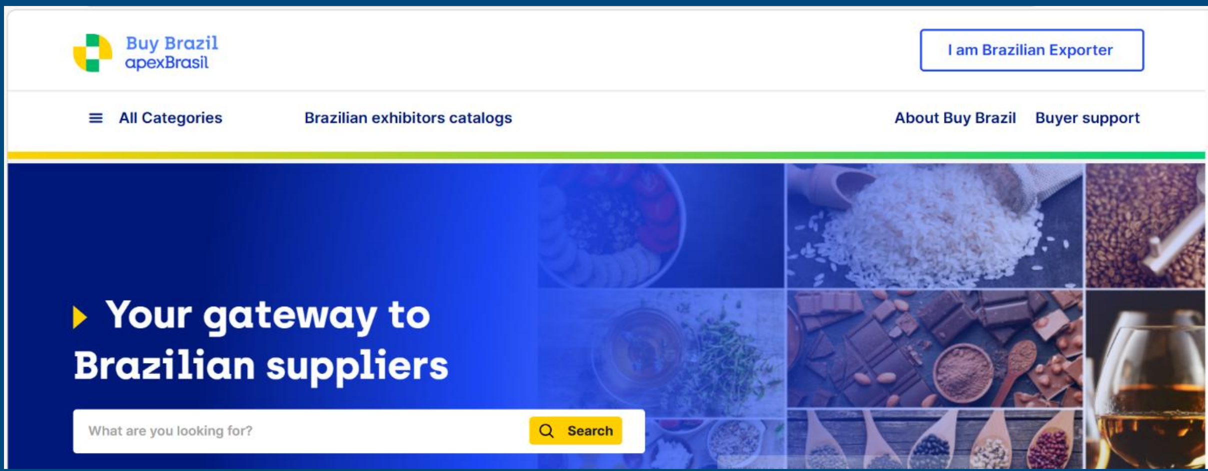
Brasil Exportação

The platform **brasilexportacao.com.br** showcases the best opportunities offered by **ApexBrasil**'s partners for Brazilian companies to take a little bit of our country to India. **BrasilExportação** connects companies and foreign trade service providers in an interactive and easy-to-navigate environment. Through **BrasilExportação**, exporters receive the support they need to overcome the challenges of exporting. For companies that already export, the platform expands business opportunities. Its mission is to make exporters' lives easier, helping them achieve international success while generating social and economic impact. Created through a partnership between **ApexBrasil**, Sebrae, CNA, CNI, and the governments of Brazil and the United Kingdom, **BrasilExportação** brings together, in a single digital community, all the foreign trade services Brazilian companies need to engage with Indian stakeholders.
You are warmly invited to join **BrasilExportação** and unlock a world of possibilities to explore the Indian market.



Buy Brazil

buybrazil.com is the official B2B marketplace of **ApexBrasil**. Indian importers, distributors and procurement teams can search Brazilian exporters by product category, certifications and export readiness. The platform features company profiles, product catalogues and direct contact tools — making it the fastest route from interest to first commercial conversation. You are warmly invited to register and join **BuyBrazil** and showcase your products and services to potential Indian buyers and partners.



HOW APEXBRASIL CAN SUPPORT

- Market intelligence and sector prioritization
- Connection with qualified partners and institutional support for market access
- Support in understanding the regulatory environment and facilitating institutional dialogue
- Integration into local ecosystems and structured business agendas

ApexBrasil does not replace private consultants or local partners, but it helps reduce information gaps, broaden access and support more informed business decisions.

4.4. REGIONAL PRIORITISATION: CHOOSE YOUR ENTRY INDIA

A national “launch in India” strategy is often too broad to be operationally effective; given the wide variation across states and sectors, and India’s own policy emphasis on district-level economic strengths through initiatives such as One District One Product, Brazilian companies should define entry around a specific state, city cluster or small group of districts for the first 24 months, based on sector fit, channel access and management bandwidth. This is the core decision of any Brazilian entry plan.

HOW TO PRIORITISE CORRECTLY

1. Choose the target sector.
2. Map demand, supply chains and regulatory conditions by state and metro cluster. Do not assess demand alone.
3. Choose the customer profile and price tier. Perform a background check.
4. Choose the priority geography — one state or metro cluster.
5. Test demand with a commercial pilot.
6. Only then scale to adjacent states or a national rollout.
7. Align expansion with India’s public policies and long-term structural demands.

OPPORTUNITY VS. OPERATIONAL COMPLEXITY

Lower complexity → Higher complexity

HIGH OPPORTUNITY · LOW COMPLEXITY · Commodity trade (sugar, oils, pulses) · Cross-border e-commerce niches · Branded ingredients and B2B inputs	**HIGH OPPORTUNITY · HIGH COMPLEXITY** · Local manufacturing (Make in India) · Joint ventures in infrastructure · Health and life sciences localisation
MODERATE · LOW COMPLEXITY · Licensing and technology transfer · Franchising and brand partnerships · Specialty consumer goods (digital only)	**MODERATE · HIGH COMPLEXITY** · Greenfield retail · Regulated B2C categories · Capital-intensive infrastructure without a local partner

KEY MESSAGE

The real opportunity in India does not lie in being in the country — it lies in choosing the right geography, partner and customer segment (deciding where to operate, with whom to engage, and which segment to prioritize, rather than pursuing a generic national approach). For Brazilian companies, focused execution in the first 24 months is therefore more credible than premature diversification.

5. Entry modes, partners & market access

5.1. ENTRY MODES INTO THE INDIAN MARKET

There is no single correct way to enter India. The most appropriate entry model depends on the Brazilian company's strategic objective, sector, regulatory exposure, capital availability, desired speed of entry, need for local presence and ability to manage operational complexity. India is a large, diverse and increasingly sophisticated market, but it is also a market where access depends on understanding the right combination of import rules, standards, distribution channels, state-level dynamics, pricing, consumer adaptation, local partnerships and long-term policy priorities.

The choice of entry mode in India should be seen as a sequence, not as a one-time decision. Brazilian companies may start with lighter models — such as exports, distributors, agents or commercial partnerships — and gradually move toward co-packing, joint ventures, acquisitions or local investment as demand, partner reliability, regulatory feasibility and commercial traction are validated. India offers significant opportunities, but the most successful strategies are usually those that combine ambition with focus, local adaptation, reliable partners and a realistic understanding of the country's regulatory, regional and channel dynamics. This phased approach allows the company to test demand, pricing, regulatory feasibility, channel reliability, consumer acceptance, logistics and after-sales needs before moving into deeper forms of presence, such as a representative office, joint venture, acquisition, manufacturing facility or R&D operation.

ENTRY MODE	DESCRIPTION
Direct exporting	Suitable for initial market testing with limited capital exposure, especially when the product can be imported under a clear tariff, licensing and regulatory framework; however, the company will have limited control over distribution, pricing, branding, customer relationships and after-sales service in India
Distributor / importer	Often the most practical first step for Brazilian companies entering India, as a qualified importer or distributor can support customs clearance, documentation, warehousing, local invoicing, distribution and access to buyers; the key risk is excessive dependence on one partner, so performance targets, territorial scope, channel strategy and exit clauses should be clearly defined
Local agent / representative	Useful when the company wants market intelligence, lead generation, customer mapping and commercial access without transferring full distribution responsibilities; this model is lighter than a distributor arrangement, but requires clear rules on commission, exclusivity, compliance, client ownership and limits of authority

Licensing / franchising	Appropriate when the Brazilian company has a strong brand, technology, know-how, recipe, format, process or replicable business model that can be adapted to India; it can accelerate expansion with lower capital deployment, but requires strong legal protection, quality control, brand supervision and careful partner selection
Commercial partnership	A flexible route for companies seeking cooperation with Indian players before deeper commitment, including joint promotion, technical cooperation, co-development, co-packing, channel access, pilot projects, supply-chain integration or institutional collaboration
Co-packing / local processing	Particularly relevant in sectors where Indian policy, cost structure, shelf life, labelling, logistics or consumer adaptation favour some degree of local value addition; this model can help Brazilian products become more competitive while aligning with India's emphasis on domestic production and value creation
Joint venture	Recommended when local knowledge, regulatory navigation, industrial capacity, distribution networks, government relationships or customer access are critical to success; it can reduce execution risk, but governance, capital contributions, technology protection, decision-making rights, compliance standards and exit clauses must be defined from the beginning
Acquisition	Suitable for companies seeking faster scale, an existing customer base, local licences, distribution capacity, manufacturing facilities, teams or brands already established in India; it can accelerate entry, but requires rigorous due diligence on tax, labour, regulatory, litigation, environmental, corporate and reputational liabilities
Local subsidiary / greenfield investment	Best suited for companies with a long-term commitment to India and a clear business case for direct local presence, manufacturing, assembly, services, R&D, warehousing or regional expansion; it offers greater control and credibility, but requires stronger management capacity, regulatory preparation, capital commitment and local governance
Technology / R&D partnership	Particularly relevant for Brazilian companies in agritech, healthtech, biotech, clean energy, digital solutions, advanced manufacturing or sustainability, where cooperation with Indian technology hubs, universities, startups or corporates can open routes to innovation, pilots and co-development before large-scale investment

5.2. HOW TO CHOOSE THE ENTRY MODE

Choice is driven by a structured trade-off, not by preference. The seven variables below frame the evaluation: make sure the assumptions that are usually buried in a board deck are explicit, and apply them once per product line or business unit, not per country.

- **Strategic objective.** Is India a diversification bet, a cost arbitrage play, a growth market or a technology partnership? Each calls for a different architecture.
- **Desired level of control.** Distributors give speed and low cost but dilute the customer relationship. JVs preserve control but slow decisions.
- **Capital appetite.** Direct exports require working capital; JV and greenfield require long-term equity and governance.
- **Speed vs. control.** Working through an importer, distributor or commercial partner may accelerate market access, while a representative office, joint venture, acquisition or local subsidiary can provide greater control over branding, pricing, customer relationships and after-sales service.
- **Operational risk.** A deeper local presence in India can open important opportunities for scale, customer proximity, faster service and stronger market credibility. At the same time, it requires greater preparation to manage partners, teams, logistics, compliance, quality control and after-sales expectations. Brazilian companies should therefore choose a level of local presence that matches their current capabilities, while building the operational maturity needed to grow progressively and sustainably in the Indian market.
- **Regulatory complexity.** India's sector-specific regulatory framework — including areas such as FDI rules, FSSAI, CDSCO, BIS and BEE requirements — should be understood early so companies can choose the right entry model with confidence. In many cases, clear regulatory mapping helps Brazilian companies anticipate approvals, certifications, labelling, standards or investment conditions, turning compliance planning into an advantage for smoother, safer and more credible market access.
- **Dependence on third parties.** A single-partner dependence is the single biggest failure mode of Brazilian entries into India. If the first stage relies on an importer, distributor, agent, franchisee or channel partner, the company should avoid excessive dependence on a single counterparty and define performance targets, territorial scope, compliance duties and exit conditions from the start.

5.3. LOCAL PARTNERS, CHANNELS & DUE DILIGENCE

A good Indian partner is the difference between a two-year ramp-up and a five-year wait. The partner selection process deserves as much rigour as the product decision itself. Financial health, regulatory track record, promoter integrity and alignment on the long-term thesis are all necessary — none of them is sufficient on its own.

- **Partner mapping.** Build a short list of 8-12 candidates across categories (distributor, JV, licensor, acquisition target), not just the first name that surfaces through a trade mission.
- **Commercial & financial due diligence.** Audited accounts, promoter holdings, tax compliance, related-party transactions and working-capital cycle.
- **Legal & regulatory due diligence.** Licences, certifications, pending litigation, labour disputes, environmental record.
- **Reputational due diligence.** Discreet reference checks should be conducted with current and former partners, customers and, where appropriate, regulators. A solid background check carried out by a reputable specialised firm is also advisable. At the top levels, India is a closely connected business environment where reputation, credibility and track record matter greatly.
- **Alignment on vision and horizon.** A three-year mindset and a ten-year mindset cannot share the same entity without friction.

> **KEY MESSAGE**
> *The entry mode decision is the single most expensive choice an executive makes when entering India. Get the diagnosis right, size the commitment honestly, and pick the partner with the discipline you would apply to a cross-border acquisition.*

6. Regulation, risks & precautions

6.1. REGULATORY AND TAX ENVIRONMENT

India's regulatory environment is complex but increasingly rules-based. The key to managing it is not trying to master it — it is identifying the main regulatory touchpoints that will actually gate the specific business, and retaining qualified local counsel to manage them. Generic compliance advice is of little use; local sector-specific advice is essential.

- **Corporate setup.** Liaison office, branch office, project office, wholly-owned subsidiary, LLP or joint venture. Each has different tax, FDI and operational implications.
- **Foreign Direct Investment (FDI) rules.** Most sectors are on the automatic route but several (defence, retail, digital media, insurance, banking) have sector caps or government approval conditions.
- **Taxation.** GST (goods and services tax, ranging 5/12/18/28%), corporate tax, withholding on cross-border payments, transfer pricing, DTAA with Brazil (in force since 1992).
- **Sector-specific clearances.** FSSAI / DAHD / MA&FW (food), CDSCO (pharma and medical devices), BIS (standards), APEDA (agri exports), environmental clearances and state pollution boards.
- **Labour law.** Still largely state-level, simplification through four consolidated labour codes is ongoing. Employment contracts, termination rules and social security vary significantly by state.

6.2. RISKS BRAZILIAN COMPANIES SHOULD NOT UNDERESTIMATE

The risks below are not theoretical: each has killed real Brazilian entries into India in the last decade. A disciplined company does not try to eliminate them — it makes them explicit, assigns ownership, and monitors them as part of governance.

OPERATIONAL & CONTRACTUAL	STRATEGIC & FINANCIAL
· Regulatory and compliance risk · Contractual and partner risk · Logistics and execution risk · Currency and repatriation risk · Quality and after-sales risk	· Cultural and communication risk · Exchange-rate and repatriation risk · Tax and transfer pricing risk · Reputational and ESG risk · Underestimating operational complexity

FIVE MISTAKES THAT COMPOUND RISK

1. Treating India as a single market, rather than as a federation of highly diverse regions, consumer profiles, languages, regulations and business cultures.
2. Entering into a partnership agreement before clearly defining the market thesis and conducting proper background checks.
3. Underinvesting in local legal and tax counsel.
4. Managing the India relationship from a remote head office.
5. Abandoning the thesis after one bad quarter.

6.3. CONTRACTUAL PROTECTION AND DISPUTE RESOLUTION

- **Governing law and arbitration venue.** Singapore (SIAC) and London (LCIA) are the most commonly used neutral venues for Brazil-India contracts.
- **Payment security.** Letters of credit, advance payments and escrow arrangements are standard for first transactions. Migrate to open account only with proven counterparties.
- **IP protection.** India has a well-established intellectual property framework, including the Patents Act, the Trade Marks Act, the Copyright Act and the Designs Act, all administered by the Indian IP Office under the Department for Promotion of Industry and Internal Trade (DPIIT). India is a signatory to TRIPS, the Paris Convention, the Berne Convention and the Madrid Protocol, providing a robust legal basis for IP protection. Brazilian companies should register trademarks, patents and designs in India before commercial launch. While the legal framework is strong, enforcement timelines can be lengthy and specialist IP counsel with India-specific experience is strongly recommended.
- **Data and privacy.** The Digital Personal Data Protection Act (DPDPA, 2023) is now in force. Data localisation obligations apply to specific sectors — banking, telecom, health.

6.4. ENVIRONMENTAL AND CLIMATE REGULATION

India has an increasingly active environmental regulatory framework that Brazilian companies should factor into their market-entry planning, particularly in manufacturing, energy, chemicals, mining and agribusiness.

- **Environmental clearances.** The Environment (Protection) Act, 1986, and the Environmental Impact Assessment (EIA) Notification, 2006, require prior environmental clearance for projects in specified categories. Clearances are granted by the Ministry of Environment, Forest and Climate Change (MoEFCC) at central level or by State Environment Impact Assessment Authorities (SEIAAs) at state level.
- **Climate commitments and carbon markets.** India has committed to reaching 50% cumulative electric power installed capacity from non-fossil fuel sources by 2030 and achieving net-zero emissions by 2070. The Energy Conservation (Amendment) Act, 2022, introduced a carbon credit trading scheme. Brazilian companies in clean energy, biofuels and sustainability services will find growing demand.
- **Pollution control and waste management.** The Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs) regulate emissions, effluents and waste. Extended Producer Responsibility (EPR) rules apply to plastics, e-waste, batteries and tyres. Companies operating in India must obtain Consent to Establish (CTE) and Consent to Operate (CTO) from the relevant SPCB.
- **ESG and sustainability reporting.** SEBI mandates Business Responsibility and Sustainability Reporting (BRSR) for the top 1,000 listed companies. ESG considerations are becoming standard in public procurement, institutional investment and large corporate supply chains. Brazilian companies entering regulated sectors should be prepared for sustainability disclosure requirements.

KEY MESSAGE

Risk management in India is not about anticipating every possible variable, but about identifying the few business-critical gates that can determine success — such as regulatory approvals, tax and foreign-exchange compliance, partner due diligence, standards certification or distribution control — and ensuring they are professionally managed from the outset; in all cases, disciplined compliance is non-negotiable.

7. Executive roadmap & readiness

7.1. A 10-STEP EXECUTIVE ROADMAP

The roadmap below is intentionally linear. In reality, steps overlap and loop back. But as a framework for board-level discussion, it forces the team to make explicit where they are, what they know, and what they have not yet decided. Each step has a deliverable; each deliverable has an owner.

01 DIAGNOSE	02 DEFINE THESIS	03 PRIORITISE	04 FINE TUNE	05 IMPLEMENT
06 TEST & PILOT	07 REGIONAL & TAX ARCH.	08 COMMERCIAL TEST-AND-LEARN	09 SCALE & CONSOLIDATE	10 GOVERNANCE

1. **Internal readiness assessment.** Assess the company's real capabilities, capital availability, leadership commitment, operational capacity and management bandwidth for a multi-year India initiative. The expected outcome is a clear view of whether the company is truly prepared to enter India or whether it must first strengthen internal resources.
2. **India market thesis.** Define, in one page, the company's India thesis: what value proposition it offers, which customer segment it targets, where it will compete and why India is strategically relevant. This creates a focused narrative for investors, partners and internal decision-makers.
3. **Target sector and segment selection.** Narrow the opportunity to the top one or two sectors, product categories or customer segments that best match the company's capabilities and India's demand patterns. The objective is to avoid treating India as one single market and instead focus on the most commercially realistic entry points.
4. **Regional and channel prioritisation.** Select the initial 'entry India' geography — ideally one state, city cluster or regional market — and identify the most suitable sales channels for the first 24 months. This allows the company to concentrate resources, understand local consumer behaviour and build traction before expanding nationally.
5. **Demand validation with real customers.** Run a commercial pilot with real customers, real pricing and direct feedback from buyers, distributors, retailers or end users. The purpose is to test actual market acceptance, not merely rely on desk research or general market studies.
6. **Partner mapping and due diligence.** Identify, shortlist and qualify potential distributors, importers, investors, joint-venture partners or local operators, followed by legal, commercial, reputational and financial due diligence. The expected outcome is a staged partnership model that reduces risk and avoids premature long-term commitments.
7. **Regulatory, tax and corporate architecture.** Define the appropriate corporate structure, licensing requirements, import rules, tax treatment, transfer-pricing model and profit-repatriation strategy. In India, this step is essential to avoid regulatory delays, unexpected costs and structural problems that may limit future growth.
8. **Commercial test-and-learn phase.** Start with limited volumes, controlled investments and fast commercial iterations based on customer feedback, pricing response, logistics performance and partner execution. All learnings should be documented and shared with the Brazilian headquarters to support faster and better decision-making.
9. **Implementation and scale-up decision.** Move from pilot to scale only after predefined go/no-go criteria are met, including sales traction, margin potential, partner reliability, regulatory feasibility and repeat customer demand. This ensures that expansion is based on evidence, not enthusiasm alone.
10. **Governance, monitoring and consolidation.** Establish quarterly India reviews at board level, with a dedicated India P&L, clear KPIs, risk monitoring and accountability for execution. The goal is to institutionalise the India strategy and prevent the initiative from depending only on individual champions or informal follow-up.

7.2. READINESS CHECKLIST

If the leadership team cannot answer ’yes’ — confidently — to most of the questions below, the company is likely not yet fully ready to commit capital to India. The checklist is a conversation starter, not a scorecard. The value is in the honest answers.

	Do we know exactly which customer segment we want to serve?
	Do we know and can we work with the right price point for that segment?
	Have we defined the priority region (’our ’entry India’) for the first 24 months?
	Do we have clarity on the entry mode and its trade-offs?
	Are we able to validate potential partners with rigorous due diligence?
	Do we understand the critical regulatory and tax touchpoints for our product?
	Do we have a named senior executive who owns the India P&L?
	Do we embrace the 4 Ps: Patience, Persistence, Presence, Preparedness?
	Do we have execution and follow-up capacity — or is India another ’side project’?
	Do we know which risks we are consciously accepting and which we will mitigate?
	Do we have a consistent, multi-year India thesis signed off at board level?

7.3. FIVE MOST COMMON MISTAKES BRAZILIAN COMPANIES MAKE WHEN ENTERING INDIA

1. **Entering ’India’ instead of selecting a state, segment and channel beachhead.** Some Brazilian companies approach India as one large national opportunity, when in practice demand, regulation, language, infrastructure, income, distribution and business culture vary sharply by state and region. This mistake appears in vague market-entry plans, unrealistic national distributor mandates and weak prioritisation between North, West, South and East India. India’s state-level differences are well documented, including variations in investment climate, infrastructure and income levels.

   Practical recommendation: start with a state-by-state opportunity map and choose one or two beachheads by product, sector, price point, regulatory feasibility and partner density.

2. **Mistaking a warm relationship for a bankable partner strategy.** Brazilian executives often value personal rapport, introductions and informal trust — useful assets in India, but dangerous if they replace structured due diligence. In practice, this leads to premature distributor, agent or JV commitments before the company has validated market thesis, partner incentives, exclusivity terms, compliance risks, reputation and exit mechanisms.

   Practical recommendation: separate relationship-building from partner selection; use discreet reference checks, litigation checks, customer validation, financial review and written governance rules before granting exclusivity.

3. **Running India as an export desk from Brazil instead of an owned strategic agenda.** A common Brazilian pattern is to test India opportunistically from São Paulo, or another Brazilian capital, without a senior executive accountable for India on the ground or with frequent presence. This works for occasional exports, but not for complex sectors such as industrial equipment, agrifood, energy, aerospace, pharma, automotive, defence or B2B technology, where Indian counterparts expect responsiveness, hierarchy management and continuity.

   Practical recommendation: appoint a senior India owner with decision authority, budget, travel rhythm, local advisors and a board-level review cadence; India cannot be managed only by WhatsApp, trade fairs and occasional missions.

4. **Underbuilding the legal, tax, regulatory and compliance architecture.** In India, the issue is not only hiring lawyers; it is building a full operating architecture across incorporation, GST, customs, standards, labelling, state incentives, labour, contracts, payments, dispute resolution, data and sector regulators. India's GST and regulatory environment is centralised in some areas but still highly state-sensitive in execution and compliance.

   Practical recommendation: before commercial launch, prepare a regulatory map, tax model, import-cost build-up, contract templates, dispute-resolution strategy and compliance calendar for each target state and channel.

5. **Copy-pasting the Brazilian commercial playbook without adapting price, product, service and governance.** Some Brazilian companies assume that what works in Brazil — including products already loved by Brazilian consumers, flexible negotiation styles, relationship-led sales, premium storytelling, broad product portfolios or informal problem-solving — will transfer directly to India. In practice, India often requires sharper price architecture, local packaging, a degree of customisation to Indian consumer preferences and purchasing habits, pre- and after-sales depth, technical documentation, faster follow-up, tighter credit controls and clearer escalation rules.

   Practical recommendation: localise the value proposition before scaling — adapt SKUs, product specifications, pricing, service model, warranties, technical claims, channel margins and decision-making protocols to the expectations of Indian buyers, not to Brazilian internal comfort or habits. Assess whether it makes sense to offer smaller or different package sizes, more accessible entry-level prices, adapted flavours and shapes, more practical formats or specific versions for channels such as traditional Indian retail, e-commerce, local distributors or food service.

KEY MESSAGE

Knowledge about India only becomes strategic value when it is converted into a disciplined entry plan — with clear choices, risk mitigation, long-term vision and real execution capacity. The companies that succeed in India are not the smartest; they are the most disciplined.

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