

Trading with India: A guide for Australian businesses

India is a large and fast-growing market offering opportunities across a range of sectors. This guide provides a framework for Australian businesses looking to identify opportunities, enter with confidence and build sustainable growth.



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Why India, why now

India's growth story is becoming difficult to ignore

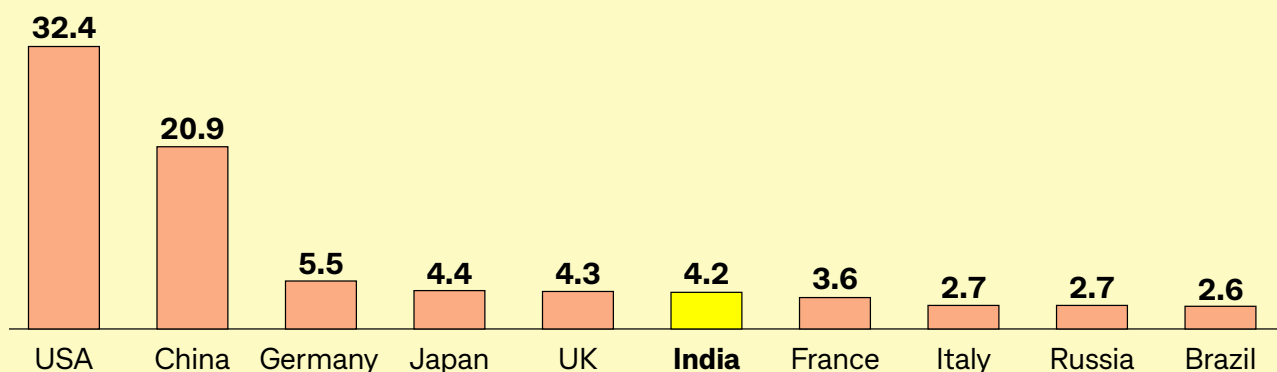
India's GDP is forecast to reach US\$7.3 trillion by 2030, positioning it to become the world's third-largest economy by the end of the decade.¹

For Australian businesses, the practical question is where to start, which customers to target and how to structure the first transaction with confidence.

¹ Mandala/CBA, India's Economic Transformation, June 2026, p.3, drawing on IMF, World Bank and Government of India data.

Chart 1: Top 10 countries by forecast GDP, 2026

US\$ trillions, current prices



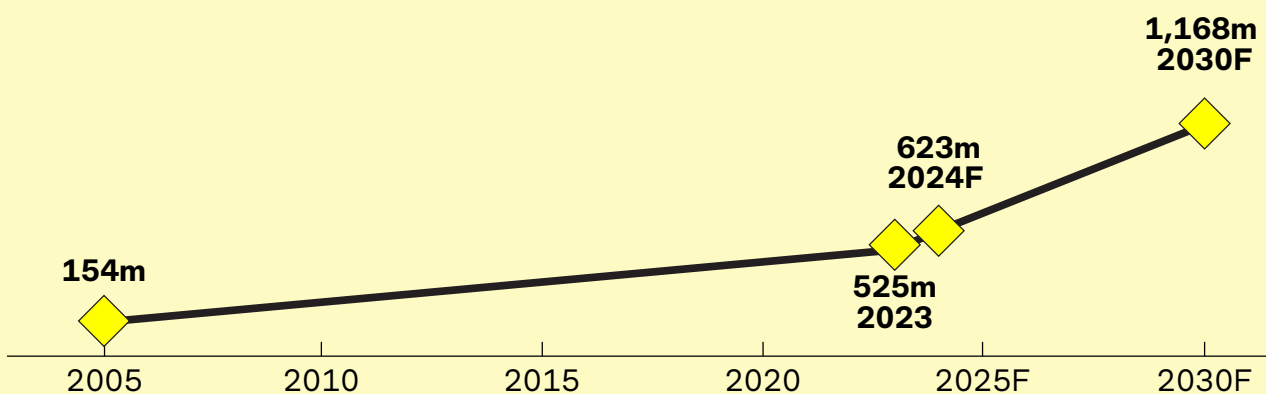
Source note: Mandala/CBA, India's Economic Transformation, June 2026, based on IMF World Economic Outlook Database and World Bank data



Why India matters for Australian businesses

- (1) Access a large and growing consumer market;
- (2) Diversify supply chains and sourcing options;
- (3) Access manufacturing and technology capability;
- (4) Build commercial partnerships;
- (5) Participate in the growing Australia-India economic relationship.

Chart 2: India's middle class over time



Source note: Mandala/CBA, *India's Economic Transformation*, June 2026, based on PRICE, World Bank and other published sources.

Perception versus reality

CommBank commissioned Mandala Partners to explore common perceptions of India among Australian businesses. The research found that many assumptions no longer reflect the realities of a rapidly evolving economy, with significant progress across infrastructure, digital capability and the business environment.

Reported perception	Evidence in the research
India's business environment is too complex and costly.	Infrastructure has expanded, start-up costs are low relative to several major trading partners, and digital public goods can lower friction.
The regulatory environment is unpredictable.	Approvals have been simplified in many areas, labour laws streamlined, manufacturing tax concessions introduced and special economic zones created.
India's infrastructure cannot support reliable supply chains.	The national highway network has expanded 1.6 times since 2014, and port turnaround measures compare favourably with several peers.
Digital systems are still stuck in the past.	India has large-scale real-time payments infrastructure and Aadhaar digital identity coverage reported at 96%.
Growth is concentrated in a few large corporates	Demand is expanding across urban consumers, digital platforms, infrastructure, healthcare, education, agri-food, resources, technology and advanced manufacturing supply chains.



What has changed?

Greater consumption, improved infrastructure, digital capability, growing manufacturing and deeper global integration.

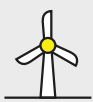
Source: Mandala/CBA, *The India Perception-Reality Gap*, June 2026, pages 3–4. Perceptions reflect stakeholder consultations; evidence draws on sources cited in the report.

Where Australian businesses can start

Match Australian capabilities to Indian demand

Areas Australian businesses may consider exploring include exporting to India, sourcing capability and products from India, and developing commercial partnerships across the Australia–India corridor.

Sector opportunity matrix

Sector	Demand signal from research	Australian capability areas	Common market-entry considerations
 Food and agribusiness	Expanding middle class and household consumption.	Premium products, ingredients, food safety, cold chain and agtech.	Buyer segment and local compliance pathway.
 Technology and services	Large-scale digital infrastructure and a large innovation ecosystem.	Cybersecurity, fintech, medtech, software and specialist services.	Remote delivery or a partner-led pilot.
 Advanced manufacturing	Manufacturing grew 30% in the five years to 2024. ²	Composite solutions, equipment, engineering and specialised inputs.	Existing customer or project opportunity.
 Infrastructure and resources	Long-term infrastructure build-out and expanding highways and rail.	Equipment, engineering, services and technical expertise.	Project partner and documentation requirements.
 Health and life sciences	Nearly one in two of the world's top 50 life sciences companies has a GCC in India. ³	Medtech, diagnostics, research and specialist services.	Defined use case and validate regulatory requirements.
 Innovation and R&D	Approximately 2,000 GCCs and the sixth-largest patent filing volume globally in 2024. ⁴	R&D partnerships, data, cloud, analytics and AI capability.	Scoped capability or innovation partnership.



Focus on the intersection

Start where Australian capability, Indian customer need and a viable channel intersect.

India opportunities can include:

- Exporting goods and services;
- Importing products and inputs;
- Accessing technology and capability;
- Building local partnerships;
- Supporting customers operating in India.

Source: ²⁻⁴ Mandala/CBA, India's Economic Transformation, June 2026, pp.3 and 17; Mandala/CBA, The India Perception–Reality Gap, June 2026, p.6, drawing on EY and WIPO data.

Route to market

A staged approach can help businesses test before they scale.

Many businesses assume market entry requires major investment. In reality, successful businesses often begin by testing demand, validating customer needs and refining their route-to-market before investing heavily.

Finding your first customer, supplier or partner



Customers already operating in India



Trade missions



Distributor and channel partnerships



Business networks



Austrade and industry introductions

Entry-model ladder

Model	Commitment	What it can test
Direct export	Lower ↓	Buyer demand and transaction execution.
Distributor or agent	Lower to medium ↓ ↔	Local sales access, relationships and after-sales needs.
Pilot or project partner	Medium ↔	Delivery capability, local requirements and economics.
Joint venture	Higher ↑	Shared investment, control and long-term market development.
Local entity / facility	Highest ↑↑	Direct control, local manufacturing and scale.



Focused start

Consider starting with one customer segment and one geographic market.

Customer case study:

RPC Technologies

Building an India presence before scaling

RPC Technologies is an Australian composite solutions manufacturer serving the rail sector. It entered India after an existing long-term rail customer asked it to support its expansion. Rather than invest immediately in its own plant, RPC partnered with a local composite manufacturer, brought its supervision and technical expertise into the partner's factory and established RPC India to bid for local work.

The approach helped RPC service its customer, win three contracts and learn how to operate in India before committing to a standalone facility. After building confidence and local capability, RPC moved towards establishing its own operation.

Key lesson

Follow customer demand. Build trusted partnerships. Learn before scaling. Invest after validation.

“Our approach was to set up the partnership, learn how to operate in India, and once we had more confidence, decide what our next steps would be.”

*Tony Caristo,
Managing
Director,
RPC Technologies*

Source: CommBank, RPC builds on local experience for next phase of growth in India.



A strong partner can make market entry easier to execute

In India, the partner decision is often the market-entry decision

The right partner can accelerate introductions, navigate local processes, support compliance and help manage customer relationships. The wrong partner can create pricing conflict, brand damage, delayed payments or operational complexity.



Relationship principle

Allow time to build trust, but keep roles, milestones, review points and commercial boundaries clear.

RPC lesson

“To grow in India, you need at least three things—perseverance, patience and partnerships. Each will help you learn how to operate and maintain commitment over the long term because it won’t happen overnight.”

*Tony Caristo,
RPC Technologies*

Partner considerations

Area	Question to resolve	
Role	Will the partner sell, import, warehouse, service, collect receivables or manage approvals?	☐
Capability	Does the partner have relevant sector experience, customer access and technical capability?	☐
Financial strength	Can the partner fund inventory and meet agreed obligations?	☐
Integrity and compliance	Have legal authority, references, compliance history and beneficial ownership been checked?	☐
Commercial terms	Are territory, pricing, targets, exclusivity and review points documented?	☐
Operating model	Who issues invoices, holds inventory, owns customer data and resolves disputes?	☐

Source: RPC quotation and customer experience: CommBank, RPC builds on local experience for next phase of growth in India. The checklist is general information only and does not replace independent professional advice.





Sourcing, importing and partnering with India

India can be a source of growth, capability and supply chain resilience

Alongside opportunities to sell into India, many Australian businesses are increasingly exploring India as a source of manufacturing capability, technology services, skilled talent, innovation and strategic partnerships. As Australia's economic relationship with India continues to deepen, businesses are finding new ways to diversify supply chains, access specialist capabilities and build long-term growth opportunities across the corridor.

Where businesses are finding opportunities



Supply chain diversification

Broadening supplier networks and reducing concentration risk.



Manufacturing capability

Accessing production capacity, specialist components and engineering expertise.



Technology & digital services

Software development, data, AI, cloud and business process capability.



Innovation & R&D

Partnering with India's growing technology and innovation ecosystem.



Commercial partnerships

Building supplier, distributor and strategic partnership arrangements.



Procurement & sourcing

Identifying cost-competitive suppliers, components and finished goods.



Global capability centres

Access specialised skills, technical capability and scale across areas such as technology, engineering, analytics, finance and operations.



Partner selection matters

Whether importing, exporting or establishing a local presence, the right partner can accelerate market entry and reduce risk. Austrade recommends undertaking legal, financial and technical due diligence before entering commercial arrangements.

Due diligence checklist

- Financial strength
- Operational capability
- Industry experience
- Ownership and governance
- Compliance history
- Customer references



Payments, FX and logistics

Cross-border sourcing introduces many of the same considerations as exporting. Businesses should assess payment terms, foreign exchange exposure, freight arrangements, inventory requirements and working-capital implications before entering long-term agreements. The Australia-India Economic Cooperation and Trade Agreement (ECTA) supports two-way trade. Subject to product classification, rules of origin and other applicable requirements, some imports from India may qualify for preferential tariff treatment in Australia.



Corridor Principle

India can be both a destination for growth and a source of capability. Australian businesses are increasingly exploring opportunities to sell to India, source from India and build long-term partnerships across the corridor.

Pricing, landed cost and compliance

Competitiveness is determined by the final delivered cost

Many businesses focus on product price. Customers and suppliers focus on delivered cost. Before entering a trade transaction, understand the full cost of moving goods through the supply chain and assess whether ECTA treatment may affect overall competitiveness.



Commercial principle

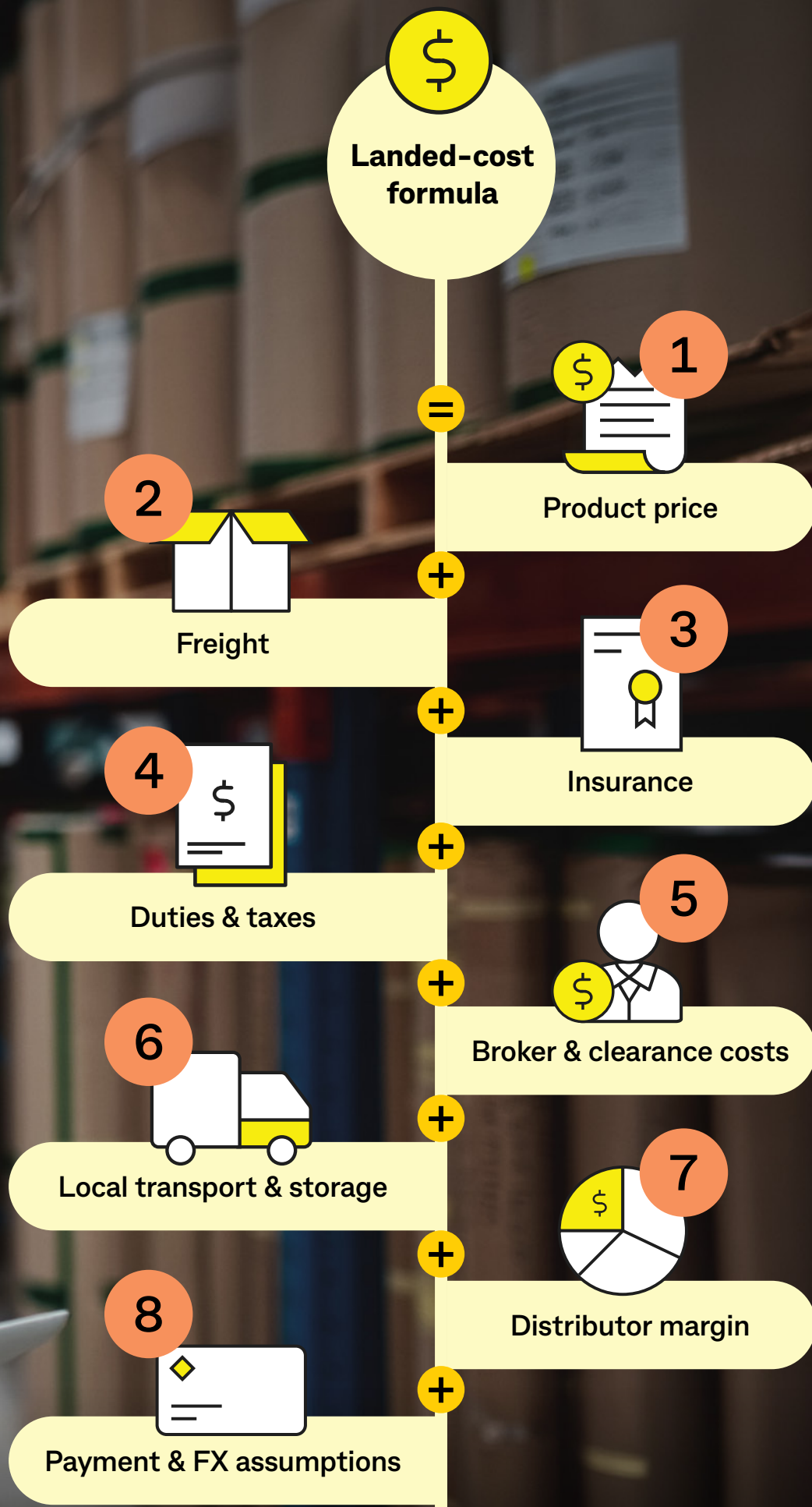
ECTA may affect the landed cost of eligible goods and should be considered when assessing competitiveness.

Four ECTA checks before quoting

Step	Action
1. Classify	Confirm the correct product classification (HS code). ☐
2. Check treatment	Check India's ECTA tariff treatment for that HS code. ☐
3. Confirm origin	Test whether the product satisfies the relevant rules of origin. ☐
4. Confirm evidence	Confirm the certificate of origin and supporting evidence required before shipment. ☐

Source: Australian Government Department of Foreign Affairs and Trade, *Using ECTA to do business with India* and Australia-India ECTA Chapter 4, Rules of Origin. Product classification, eligibility and documentation depend on the relevant goods and circumstances. Seek appropriate professional advice.





Payments, FX and working capital

Design the transaction so growth does not become a cash-flow problem



Early cross-border transactions can expose businesses to payment, working-capital and execution risks. Exporters need to decide how much payment risk they are prepared to accept and how much working capital they can carry.

Trade finance may help manage timing gaps between production, shipment, delivery and buyer payment.

FX should be considered before pricing because exchange-rate movements can change margins. A simple FX policy can define when to quote, hedge, invoice and convert.



First-transaction principle

Establish payment terms, FX management and working-capital requirements before committing to significant customer volumes.

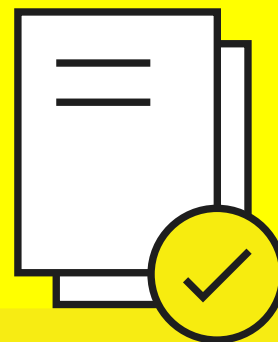
Payment terms comparison

	Method	Business receives payment	Core consideration
	Advance payment	Before shipment	Lower exporter payment risk; may be less attractive to the buyer.
	Letter of credit	Against compliant documents under agreed terms	Documentation must match the credit terms precisely.
	Documentary collection	Documents are released against payment or acceptance	Banks handle documents but do not provide the same payment undertaking as a letter of credit.
	Open account	After shipment under agreed credit terms	Higher exporter exposure to buyer and timing risk.



India readiness checklist

A practical self-assessment before
your first contract or shipment



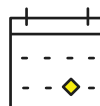
Area	Question	
Product-market fit	Have you identified target customers, suppliers or partners, use case, state or city cluster and local competitor set?	☐
Trade requirements and tariffs	Have you confirmed HS code, tariff treatment, rules of origin and certificate requirements?	☐
Partner model	Have you chosen distributor, agent, importer, online channel, project partner or direct sales model?	☐
Due diligence	Have you checked partner financials, references, compliance history, legal authority and capability?	☐
Landed cost	Have you modelled freight, duties, taxes, storage, local margin, insurance and FX?	☐
Payments and FX	Have you agreed payment terms, currency, timing, dispute process and hedging approach?	☐
Documentation	Have you prepared invoices, packing lists, certificates, insurance, transport documents and product approvals?	☐
Internal capacity	Do you have staff, advisers and governance to manage the first transaction and resolve issues quickly?	☐

Five considerations for market entry

Build confidence by making a small number of deliberate choices before committing to scale.



Value-Building Choice	Considerations
1. Focus the opportunity	Start with one customer segment and one city, state or cluster
2. Choose the right partner	Test capability, alignment and commercial terms before granting exclusivity
3. Protect competitiveness	Model the full delivered cost before quoting
4. Design the transaction well	Agree payment risk, timing and currency arrangements before shipment
5. Learn before scaling	Use pilots, first customers or partner-led tests to validate demand before material investment



Your first 90 days

Days 1–30

Define one demand hypothesis; confirm the target customer and location; identify ECTA and compliance questions.

Days 31–60

Shortlist and test partners; model landed cost; agree preferred payment and FX approach.

Days 61–90

Validate with first buyer conversations; finalise documentation and governance; decide whether to proceed, adjust or stop.

Note: This framework and 90-day pathway are illustrative and should be adapted to the business and market circumstances.

From interest to action

Entering India requires more than market interest. The first transaction needs to work commercially, operationally and financially. In December 2024, CommBank announced an MoU with ICICI Bank to explore collaboration across customer introductions, trade facilitation, migrant banking services and cross-border payments. The collaboration reflects a shared focus on supporting customers operating across the Australia-India corridor. CommBank can bring together banking support and India-corridor relationships to help businesses examine the trade, cash-flow and risk implications before they commit.



Key considerations before progressing

Step	Action
1.	Identify one target customer segment.
2.	Select one priority city, state or region.
3.	Validate route-to-market options.
4.	Assess ECTA eligibility, pricing and landed-cost competitiveness.
5.	Confirm payment, FX and working-capital implications.
6.	Seek specialist advice before contracting or shipping.

How CommBank can help



Working capital and trade finance may help manage cashflow between production, shipment and receipt of payment.



Trade specialists can discuss payment structures including documentary collections and letters of credit, subject to suitability and eligibility.



Foreign exchange specialists can help businesses understand exposures and consider an approach to pricing invoicing and currency exposures conversion.



International payment solutions and transaction accounts may support cross-border payment and operating needs.



Relationship bankers and specialists can help businesses explore banking considerations, market insights and available India-corridor support.



Looking to explore opportunities in India?

Speak with your CommBank relationship manager or visit the CommBank website and search '**India Australia Business**' to access insights, customer stories and practical resources for businesses exploring opportunities across the Australia-India corridor.



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References: IMF World Economic Outlook Database, April 2026; World Bank, India Development Update, April 2026; People Research on India's Consumer Economy (PRICE), 2023

East Asia Forum, 2024; India Brand Equity Foundation, 2025

World Economic Forum, 2026

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