



# Industry Report On Consumerware, Stationery & Moulded Furniture Markets in India

13<sup>th</sup> October 2023



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# 1. Overview of Global and Indian Economy

## 1.1. Macroeconomic Overview - GDP and GDP Growth

**India is the world's 5th largest economy and expected to be in top 3 global economies by FY 2030**

India ranked fifth in the world in terms of nominal gross domestic product ("GDP") for FY 2022 and is the third largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be ~USD 5 trillion economy by FY 2026 and is estimated to be the third largest economy by FY 2030 surpassing Germany and Japan.

*Exhibit 1.1: GDP at current prices (In USD Tn) and GDP Ranking of Key Global Economies (CY 2021)*

| Country      | Rank in GDP (CY 2021) | Rank in GDP (PPP) | CY 2010    | % Share     | CY 2015    | % Share     | CY 2021    | % Share     | CY 2023P   | CY 2024P   | CY 2027P   | CAGR (2010-2021) | CAGR (2021-2027) |
|--------------|-----------------------|-------------------|------------|-------------|------------|-------------|------------|-------------|------------|------------|------------|------------------|------------------|
| USA          | 1                     | 2                 | 15         | 22.5%       | 18.2       | 24.2%       | 23.3       | 24.1%       | 26.4       | 27.4       | 31.1       | 4.08%            | 4.93%            |
| China        | 2                     | 1                 | 6.1        | 9.2%        | 11.1       | 14.8%       | 17.7       | 18.3%       | 20.1       | 21.1       | 25.7       | 10.17%           | 6.41%            |
| Japan        | 3                     | 4                 | 5.7        | 8.6%        | 4.9        | 5.9%        | 4.9        | 5.1%        | 5.2        | 5.3        | 5.1        | -1.37%           | 0.67%            |
| Germany      | 4                     | 5                 | 3.4        | 5.1%        | 3.7        | 4.5%        | 4.3        | 4.5%        | 4.8        | 5.1        | 5          | 2.16%            | 2.55%            |
| <b>India</b> | <b>5</b>              | <b>3</b>          | <b>0.9</b> | <b>1.4%</b> | <b>1.6</b> | <b>2.3%</b> | <b>3.0</b> | <b>3.1%</b> | <b>3.9</b> | <b>4.2</b> | <b>5.2</b> | <b>11.57%</b>    | <b>9.60%</b>     |
| UK           | 6                     | 10                | 2.5        | 3.8%        | 2.6        | 3.9%        | 2.9        | 3.0%        | 3.3        | 3.4        | 4          | 1.36%            | 5.51%            |
| Brazil       | 12                    | 8                 | 2.2        | 3.3%        | 1.8        | 2.4%        | 1.6        | 1.7%        | 1.9        | 2          | 2.6        | -2.85%           | 8.43%            |
| Russia       | 11                    | 6                 | 1.5        | 2.3%        | 1.4        | 1.9%        | 1.8        | 1.9%        | 1.8        | 1.9        | 2.2        | 1.67%            | 3.40%            |

Source: World Bank Data, RBI, Technopak Analysis. CY 2021 for India refers to FY 2022 data and so on.  
1USD = INR 80

India's nominal GDP has grown at a CAGR of 11.57% between CY 2010 and CY 2021 and is expected to continue the trend by registering an expected CAGR of 9.60% for 6-yr time period from CY 2021 to CY 2027.

### **India's GDP Growth almost twice as that of the World Economy**

Since FY 2005, the Indian economy's growth rate had been twice as that of the world economy and it is expected to sustain this growth momentum in the long term. Between FY 2021 and FY 2027, India's real GDP is expected to grow at a CAGR of 6.57%, which compares favourably to the world average (2.9%) and with other major economies, including China (4.04%), UK (1.36%), Japan (0.99%) and the USA (2.81%) for the similar period of CY 2021 to CY 2027. It is also expected that the growth trajectory of Indian economy will enable India to be among the top 3 global economies by FY 2030.



**Exhibit 1.2: GDP at constant prices (In USD Tn) for key economies (Real GDP) (in CY)**

| Country      | 201 1 | 201 2 | 201 3 | 201 4 | 201 5 | 201 6 | 201 7 | 201 8 | 201 9 | 202 0 | 202 1 | 202 2 | 202 3 | 202 4 | 2025 | 2026  | 2027  | CAGR (2013-2019) | CAGR (2021-2027) |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|------------------|------------------|
| USA          | 16.6  | 17.0  | 17.3  | 17.7  | 18.2  | 18.5  | 18.9  | 19.5  | 19.9  | 19.4  | 20.5  | 20.9  | 21.0  | 21.2  | 21.6 | 23.8  | 24.2  | 2.36%            | 2.81%            |
| China        | 8.3   | 8.9   | 9.6   | 10.3  | 11.1  | 11.8  | 12.6  | 13.5  | 14.3  | 14.6  | 15.8  | 16.3  | 17.1  | 17.8  | 18.5 | 19.3  | 20.0  | 6.87%            | 4.04%            |
| Japan        | 4.2   | 4.3   | 4.4   | 4.4   | 4.4   | 4.5   | 4.6   | 4.6   | 4.6   | 4.4   | 4.4   | 4.5   | 4.6   | 4.6   | 4.7  | 4.7   | 4.7   | 0.74%            | 0.99%            |
| Germany      | 3.2   | 3.2   | 3.2   | 3.3   | 3.4   | 3.4   | 3.5   | 3.6   | 3.6   | 3.4   | 3.5   | 3.6   | 3.5   | 3.6   | 3.6  | 3.7   | 3.7   | 1.98%            | 0.82%            |
| UK           | 2.7   | 2.8   | 2.8   | 2.9   | 3.0   | 3.0   | 3.1   | 3.1   | 3.2   | 2.8   | 3.0   | 3.2   | 3.2   | 3.2   | 3.2  | 3.3   | 3.3   | 2.25%            | 1.36%            |
| India*       | 1.1   | 1.2   | 1.2   | 1.3   | 1.4   | 1.5   | 1.6   | 1.7   | 1.8   | 1.7   | 1.8   | 2.0   | 2.1   | 2.2   | 2.4  | 2.5   | 2.7   | 6.76%            | 6.57%            |
| Brazil       | 1.8   | 1.8   | 1.9   | 1.9   | 1.8   | 1.7   | 1.8   | 1.8   | 1.8   | 1.8   | 1.8   | 1.9   | 1.9   | 1.9   | 2.0  | 2.0   | 2.1   | -0.90%           | 2.18%            |
| Russia       | 1.3   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.5   | 1.4   | 1.5   | 1.4   | 1.4   | 1.3   | 1.4  | 1.4   | 1.4   | 1.16%            | -1.14%           |
| Indonesia    | 0.7   | 0.7   | 0.8   | 0.8   | 0.9   | 0.9   | 1.0   | 1.0   | 1.1   | 1.0   | 1.1   | 1.2   | 1.2   | 1.3   | 1.4  | 1.5   | 1.5   | 5.45%            | 5.21%            |
| Saudi Arabia | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   | 0.4   | 0.4   | 0.4   | 0.3   | 0.4   | 1.0   | 1.0   | 1.0   | 1.3  | 1.3   | 1.4   | 3.79%            | 4.27%            |
| South Africa | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   | 0.4   | 0.4   | 0.4   | 0.3   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4  | 0.4   | 0.4   | 1.06%            | 1.38%            |
| World        | 67.0  | 68.8  | 70.8  | 72.9  | 75.2  | 77.3  | 79.9  | 82.5  | 84.7  | 82.0  | 86.9  | 89.9  | 92.1  | 94.2  | 97.0 | 100.1 | 103.2 | 3.03%            | 2.9%             |

Source: World Bank, India Data from RBI, Future growth rate from OECD Data, Technopak Analysis

1USD = INR 80

\*For India, CY 2011 represents FY 2012, CY 2012 represents FY 2013 and so on.

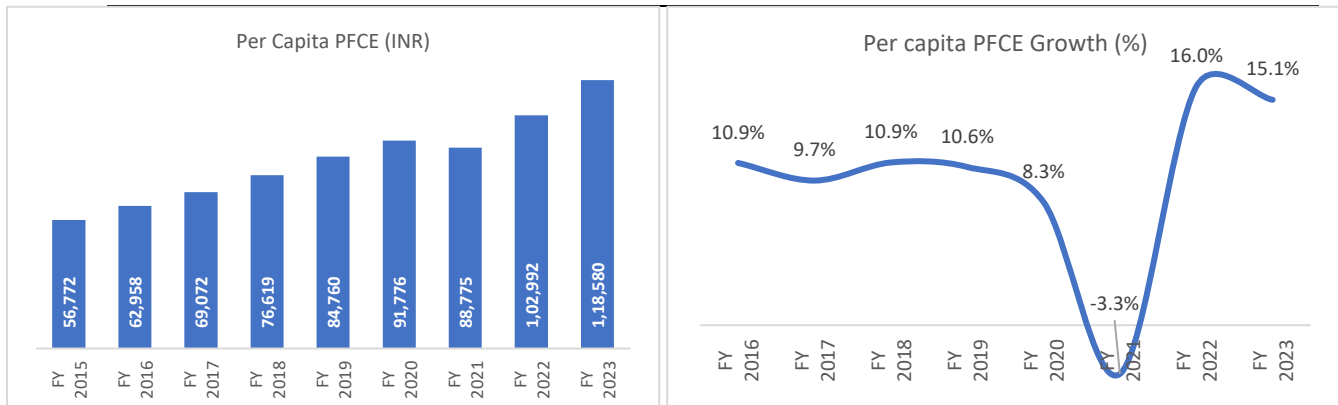
## 1.2. Private Final Consumption

### High share of domestic consumption in Private Final Consumption Expenditure

India’s share of domestic consumption, measured as private final consumption expenditure, in the GDP was ~61% in FY 2020. In comparison, China’s domestic consumption share to GDP in CY 2019 was ~39%. High share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services.

In FY 2022, PFCE accounted for ~60% of India’s GDP. This is much higher than that in China (~39%), Germany (~50%) and comparable to that of the US (~68%) and the UK (~61%) for similar time of CY 2021. With the rapidly growing GDP and PFCE, India is expected to be on the top consumer markets in the world.

**Exhibit 1.3: India’s Per Capita Consumption Expenditure (at Current Prices) and growth (in INR) (FY)**

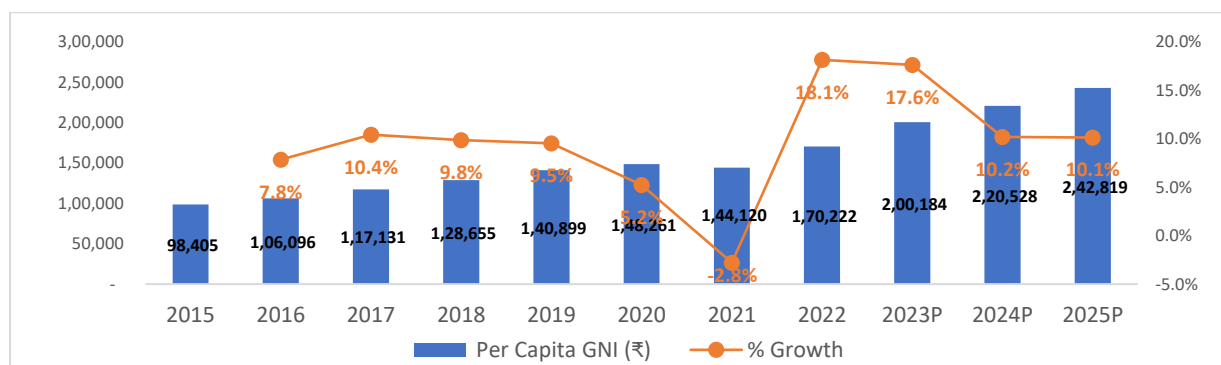


Source: RBI

### Per Capita Income Growth

India’s income growth is one of the strongest drivers for higher private consumption trends. In recent years, the rate of growth of per capita GNI has accelerated indicating that the Indian economy has been growing at a faster rate. The per capita GNI for India stands at INR 1,70,222 in FY 2022, marking a ~73% increase from INR 98,405 in FY 2015, with a CAGR of 8.4% during the period.

Exhibit 1.4: India's per capita Gross National Income in INR (Current Prices) (FY)



Year indicates FY

Source: RBI, IMF projections

### 1.3. Key growth drivers

#### 1. Demographic profile of India

India has one of the youngest populations globally compared to other leading economies. The median age in India is estimated to be 28.7 years for FY 2022 as compared to 38.5 years and 38.1 years in the United States and China, respectively, and is expected to remain under 30 years until 2030. With a growing young population, the demand for premiumization is also growing. The younger population is naturally pre-disposed to adopting new trends and exploration given their educational profile and their exposure to media and technology, which presents an opportunity for domestic consumption in the form of branded products and organized retail.

Exhibit 1.5: Median Age: Key Emerging & Developed Economies in (FY 2022)

| Country           | India | China | USA  | Singapore | Russia | South Korea | Canada | UK   |
|-------------------|-------|-------|------|-----------|--------|-------------|--------|------|
| Median Age (Yrs.) | 28.7  | 38.4  | 38.5 | 35.6      | 40.3   | 43.2        | 41.8   | 40.6 |

Source: World Population Review, Technopak Analysis

#### More than half of India's population falls in the 15-49 year age bracket

As of 1<sup>st</sup> January 2023, India is the most populated country in the world, home to 1.42 billion people which is about one sixth of the world's population. 54% of the total population is between 15 to 49 years while 80% of the population is below 50 years old. This indicates that India's youth and working age population contribute to the positive demographics.

#### 2. Women Workforce

The share of women workforce in the services sector has increased from 17.5% in CY 2010 to 28.0% in CY 2019. This increase of women in the workforce has seen a shift of patterns in terms of household activity, including an upward trend towards purchase of branded products including fashion and lifestyle.

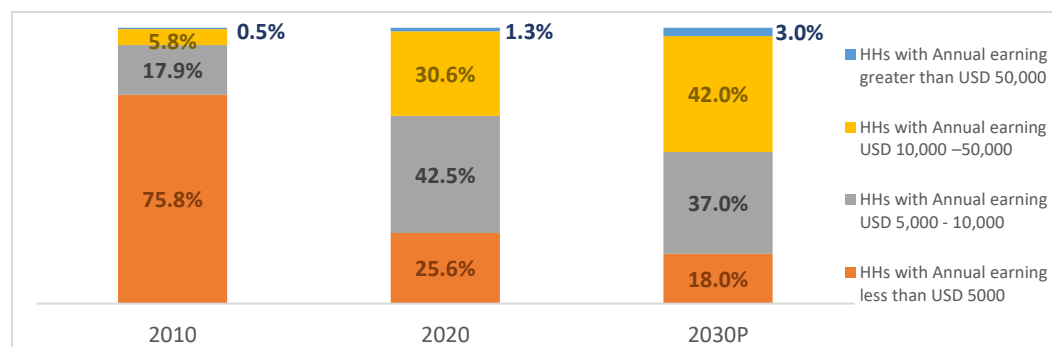
#### 3. Urbanization

Urbanization is one of the most important pillars of India's growth story as these areas are the core drivers for consumption. India had the second largest urban population in the world in absolute terms at 493 Mn in CY 21, second only to China. However, only 35% of India's population is classified as urban compared to a global average of ~57%. It is the pace of India's urbanization that is a key trend fuelling India's economic growth. Currently urban population contributes 63% of India's GDP. Going forward, it is estimated that 37% (541 Mn) of India's population will be living in urban centres by FY 2025 and is expected to contribute 75% of India's GDP in FY 2025. India is the second largest urban system in the world with ~11% of the total global urban population living in its cities.

#### 4. Growing Middle Class

Increase in number of households with annual earnings of USD 10,000 to USD 50,000 will drive the Indian economy by demanding more goods, better services, houses, health, education etc. With the growing middle-class sector in India comes an increasing appetite for premiumization of goods and services, construction, housing services, financial services, telecommunications, and retail.

Exhibit 1.14: Household Annual Earning Details



Source: EIU, \*Technopak Estimates

#### 5. Nuclearization

The growth in the number of households exceeds population growth, which indicates an increase in nuclearization in India. Average household size has reduced from 5.3 in FY 01 to 4.2 in FY 21 and is further projected to reduce to 3.9 by FY 30. 69% of households had less than five members in FY 11 as compared to 62% in FY 01. Growth in the number of nuclear families is leading to an increase in the number of households, thereby creating a strong demand for housing units and discretionary expenditure in India.

### 1.4. Retail Market in India

The Indian retail market as a whole has historically been characterized as largely fragmented and unorganized. In FY 2015, the total retail market in India stood at USD 461 Bn. Organized retail, while still in its nascent stage contributed ~8% (in 2015) to the total retail market in India while the unorganized sector had a significant share, contributing to ~92% of the total retail market.

In FY 2022, the total retail market reached a value of USD 844 Bn whereas the organized retail market had a value of USD 109 Bn, contributing to ~13% of the total retail market in India. By FY 2027, the values for total retail and organized retail are expected to reach USD 1,418 Bn and USD 325 Bn respectively, exhibiting CAGR of ~11% and 24% for total and organized retail respectively from FY 2022 to FY 2027.

Exhibit 1.16: Growth of Organised Retail in India (in USD Bn)

|   | 2015 | 2020  | 2021  | 2022  | 2025P | 2027P | CAGR    |          |          |
|---|------|-------|-------|-------|-------|-------|---------|----------|----------|
|   |      |       |       |       |       |       | 2015-20 | 2022-25P | 2022-27P |
| <b>Total Retail in India</b>              | 461  | 746   | 722   | 844   | 1,164 | 1,418 | 10.1%   | 11.3%    | 10.9%    |
| <b>Unorganised Retail</b>                 | 423  | 655   | 635   | 735   | 932   | 1,093 | 9.1%    | 8.2%     | 8.3%     |
| <b>Organized Retail</b>                   | 38   | 91    | 87    | 109   | 233   | 325   | 19.1%   | 28.8%    | 24.4%    |
| <i>Modern Retail (Brick &amp; Mortar)</i> | 33   | 57    | 44    | 60    | 124   | 169   | 11.9%   | 27.5%    | 23.0%    |
| <i>E-commerce/Online Retail</i>           | 6    | 34    | 42    | 49    | 109   | 156   | 43.4%   | 30.4%    | 26.0%    |
| <b>Share of Organized Retail</b>          | 8.2% | 12.2% | 12.1% | 12.9% | 20.0% | 22.9% | 8.2%    | 15.7%    | 12.2%    |

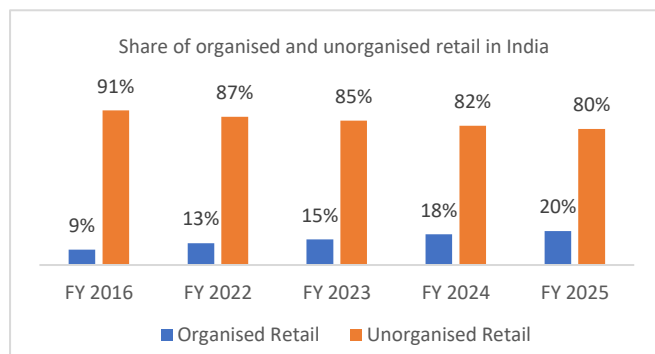
Source: Technopak analysis

General trade (GT) refers to the unorganized retail market. This channel has the largest share in the retail category and is dominated by unorganized players having wide reach to the market. However, going forward this segment is estimated to be key for online + offline collaborations and formalization of retail.

Modern Retail – Brick and Mortar retail (Modern Trade) is key in evolution of organized retail in India. Share of modern trade in India retail is projected to increase from 7% in FY 2022 to 11% in FY 2025, implying a 27.5% CAGR. This growth in the channel will be driven by market entry beyond top 500 cities and growth of omnichannel in the retail sector. The key component of growth in modern trade retail is through robust consumption growth in Urban Consumption Centres, increased customer reach and brand awareness.

Online Retail or E-Commerce has the highest growth rate across all retail channels and has witnessed a CAGR of 43.4% between FY 2015 and FY 2020. This growth was driven by Increased internet penetration and consumer preference for ordering from the comfort of homes. Online retail is estimated to grow at a CAGR of 30.4% from FY 2022 to FY 2025.

### **Organized retail penetration across countries**



Source: Secondary Research, Technopak analysis

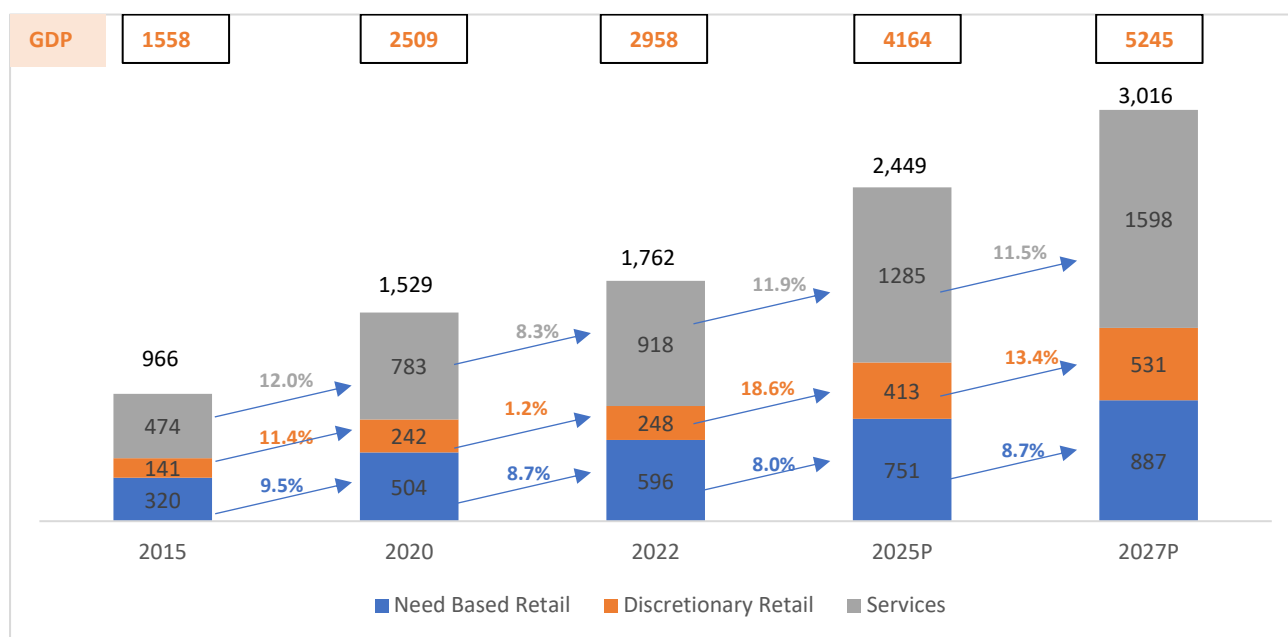
The organized retail industry has seen the maximum growth worldwide, especially in the economies like India, China, South Korea, etc. India’s organized retail contribution to total retail was low at 12.9% in FY 2022, compared to ~86% in USA, 81% in UK and 42% in China for the similar period of CY 2021. The organized retail penetration is expected to increase to ~20% by FY 2025.

Emerging economies like India have a growing middle class, who are willing to explore modern retail and seek organized retail formats as they offer both awareness and access to global brands. India is the fifth largest and preferred destination globally for retail. India’s retail sector is experiencing exponential growth with retail development taking place in major cities and metros along with Tier 2 and Tier 3 cities. This has led to a generation of employment in the country and has positively benefitted the economic environment in the country as well.

### **Share of Retail and Services in India’s Consumption Basket**

India’s consumption basket includes need-based retail, discretionary retail and services availed by the consumers. The total consumption market in FY 2015 stood at USD 966 Bn which was ~62% of the GDP. The total consumption basket of India witnessed a CAGR of ~9% from FY 2015 to FY 2022. The spending by customers on discretionary categories has seen a rise owing to higher income levels and enhanced standards of living.

Exhibit 1.7: India's Consumption Basket (values in USD Bn) (FY)



Source: Secondary Research, Technopak analysis

Note: Percentages represent CAGRs for the respective time periods.

#### Key Discretionary Categories across Retail and Services

Apparel, Accessories & Watches; Jewellery; Consumer Electronics and Home and Living are the key categories which accounted for 6.8%, 6.6%, 6.3% and 3.8% of overall retail respectively in FY 2022. The share of Home & Living which includes Houseware is expected to grow to 4.6% in FY 2027, growing at a CAGR of 15.4% from FY 2022 to FY 2027. It is expected to grow faster than the overall retail market which is expected to register a CAGR of 10.9% from FY 2022 to FY 2027.

Exhibit 1.8: India's Consumption Basket (values in USD Bn)

| Categories    |                                | 2015       | 2020       | 2022       | 2025P        | 2027P        | CAGR 2015-20 | CAGR 2022-27 |
|---------------|--------------------------------|------------|------------|------------|--------------|--------------|--------------|--------------|
|               | <b>Total Retail</b>            | <b>461</b> | <b>746</b> | <b>844</b> | <b>1,164</b> | <b>1,418</b> | <b>10.1%</b> | <b>10.9%</b> |
| <b>Retail</b> | Apparel, Accessories & Watches | 38         | 62         | 57         | 111          | 147          | 10.0%        | 20.9%        |
|               | Jewellery                      | 33         | 56         | 56         | 95           | 124          | 11.1%        | 17.3%        |
|               | Consumer Electronics           | 25         | 48         | 53         | 85           | 111          | 13.7%        | 16.0%        |
|               | Home & living                  | 21         | 32         | 32         | 51           | 65           | 8.8%         | 15.4%        |
|               | Footwear                       | 6          | 9          | 8          | 14           | 19           | 8.4%         | 18.0%        |
|               | Others                         | 17         | 35         | 43         | 56           | 66           | 15.4%        | 9.0%         |
|               | <b>Total Discretionary</b>     | <b>141</b> | <b>242</b> | <b>248</b> | <b>413</b>   | <b>531</b>   | <b>11.4%</b> | <b>16.5%</b> |
|               | <b>% of Total Retail</b>       | <b>31%</b> | <b>32%</b> | <b>29%</b> | <b>35%</b>   | <b>37%</b>   | -            | -            |
|               | <b>Total Services</b>          | <b>444</b> | <b>783</b> | <b>918</b> | <b>1,285</b> | <b>1,598</b> | <b>12.0%</b> | <b>11.7%</b> |

Source: Technopak Analysis

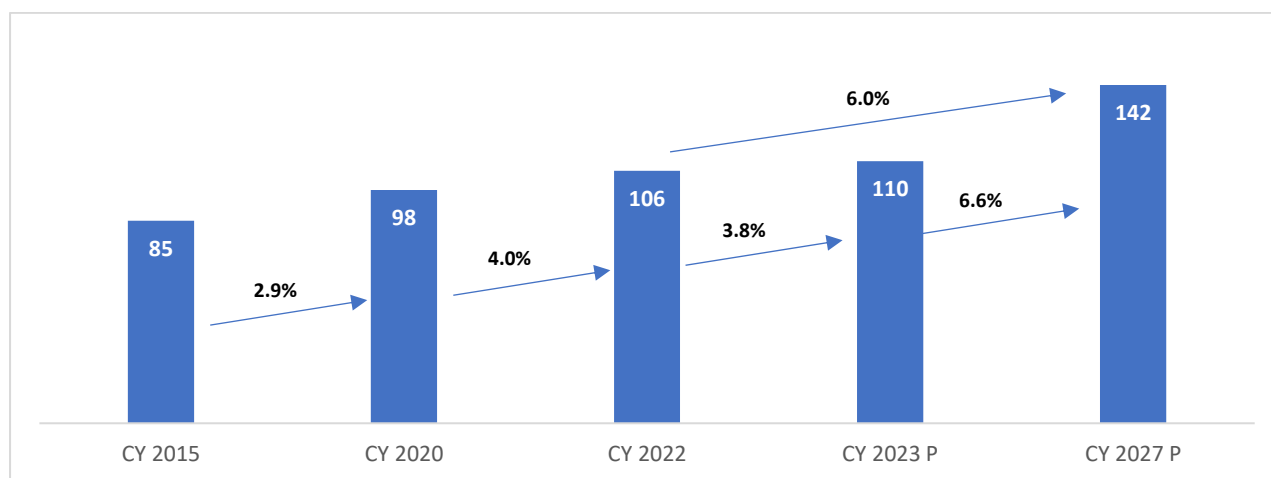


## 2. Indian Consumerware Market

### 2.1 Global Consumerware Market

The Global Consumerware market was valued at USD 106 Bn in CY 2022. This market has witnessed a steady growth over the years with market size increasing from USD 98 Bn in CY 2020 to USD 106 Bn, growing at a CAGR of 4%. Various factors like increasing disposable income, changing consumer lifestyles, growing demand for modular kitchens and functional living spaces are further adding to the growth of the global Consumerware industry. Consequently, the market size is expected to reach USD 142 Bn in CY 2027 from USD 110 Bn in CY 2023 growing at a CAGR of 6.6%.

Exhibit 2.1: Market size of Global Consumerware Industry (In USD Bn)



Source: Technopak Analysis. Consumerware including Consumer Houseware and Consumer Glassware defined as-

Houseware: Hydration (Includes Bottles, jugs, flasks made of plastic, steel, glass, mix of materials, insulated etc.). Cookware (Includes Cooking range of pans, cookers etc made of steel, non-stick, cast iron etc). Insulated Ware (Includes casseroles made of plastic, steel, mix of materials). Lunchboxes (Made of plastic, steel, glass, mix of materials). Storage containers (Made of plastic, steel, glass, mix of materials). Small kitchen appliances (like food processors, OTG, toasters, grillers etc). Cleaning products (like mops, scrubs etc. not including cleaning chemicals/consumables).

Glassware: Glass, opal, melamine, porcelain made--dinner sets, cups/mugs, bowls, bakeware, serving plates and glasses (Excluding glassware covered in Consumer houseware categories i.e. glass bottles, flasks, Insulated Ware, lunchboxes, containers).

The key consumption markets in the Global Consumerware market are USA, Europe (Germany, UK, France dominate in Europe) and Asia Pacific (China being the dominant country in this region). The industry's growth is driven by several factors common to these regions, such as increasing urbanization, rising disposable income, and the growth of e-commerce.

### Key Growth Drivers

- 1. Introduction of Advanced and Affordable Materials:** The Consumerware industry has been introducing advanced and quality materials at affordable prices. For instance, ceramic ware has gained popularity in hotels due to its durability, heat resistance, and aesthetic appeal. The availability of such materials at reasonable prices has expanded the market and driven the adoption of Consumerware products.
- 2. Rise of Modular Kitchens & Aesthetic Consumerware:** The surge in popularity of modular kitchens and the growing demand for aesthetic Consumerware products have sparked increased spending on remodelling and improvement endeavours. Consumers are increasingly inclined to invest in premium cookware and tableware items that seamlessly complement the contemporary designs of modular kitchens. This prevailing trend is stimulating the expansion of the Consumerware market, specifically for products that cater to the aesthetic preferences of modular kitchen enthusiasts. Notably, consumers are also actively opting for visually appealing bottles, lunch boxes, and other related items that harmonize with the overall aesthetic appeal of their kitchen spaces.
- 3. Increasing Spend on Remodelling and Improvement Projects:** The COVID-19 pandemic accelerated the need for beautiful and functional homes as more people spent increased time indoors in 2020 and 2021. While the pandemic undoubtedly accelerated this phenomenon, it is crucial to acknowledge that

other driving forces, such as the growing trend of households becoming smaller and more independent and the increasing urban population density and related societal transformations, have significantly contributed to the heightened demand for Consumerware products including cookware, tableware, and home decor, as consumers sought to create comfortable and aesthetically pleasing living spaces. Importantly, as travel resumes and social activities regain momentum, the continued preference for home improvement projects reflects a strong and lasting motivation driven by these overarching factors.

- 4. Influence of Social Media:** The rise of social media influencers, particularly in the Consumerware industry, has had a significant impact on consumer behaviour. Influencers with expertise in interior design, home organization, and culinary arts have gained large followings on platforms like Instagram, YouTube, and Pinterest. They showcase Consumerware products, provide inspiration, and offer tips on styling and usage. The influence of these social media personalities has led to increased consumer awareness and desire for Consumerware products, contributing to higher consumption.
- 5. Increasing Disposable Income:** Rising disposable income has resulted in an increase in demand for premium and high-quality houseware products. Consumers are increasingly opting for products that offer functionality, durability, and aesthetics.

## Key Trends

- 1. Increasing Popularity of non-traditional materials:** The Indian houseware market has witnessed a remarkable shift in consumer preferences towards branded products made from non-traditional materials such as Porcelain and Opalware. Consumers are now more inclined towards modern and contemporary materials, seeking not only aesthetic appeal but also reliability and trust that comes with reputable brands. As lifestyles change and tastes evolve, consumers are increasingly looking for sophisticated Consumerware products from trusted brands that offer a modern and luxurious touch to their homes. Moreover, the acceptance of branded ceramic cookware for its heat retention ability and versatility further reinforces the trend of consumers seeking quality and assurance in their choices. Similarly, silicone's popularity in branded cookware is attributed to its high heat resistance and trusted performance in a variety of cooking situations. Brands that promote sustainability and eco-friendliness, like those using bamboo as a material, also gain favour among environmentally-conscious consumers
- 2. Evolving Distribution Channels:** The distribution channels in the Consumerware market have been evolving. Offline channels, including traditional brick-and-mortar stores, supermarkets, and hypermarkets, still dominate the market globally with ~85% share of the total market. The offline share remains significant as customers prefer to physically verify products like cookware before purchasing because prices varies significantly because of material, design, quality, and size. However, online channels have been gaining traction, consumers are showing a growing interest in branded products available through online platforms, especially amongst young working professionals, who value the convenience of ordering, delivery, and easy returns.
- 3. Growing Trend of Omni Channel market:** In the evolving Consumerware market, branded retailers are embracing omni-channel strategies to enhance the consumer experience with branded products. By establishing a strong online presence and partnering with e-commerce marketplaces, reputable retailers make sure that their branded products are easily accessible to consumers across different channels. The inclusion of branded products within this omni-channel approach instils trust and credibility, as consumers can recognize and rely on the brand's reputation and consistency. They have implemented click-and-collect services, allowing customers to conveniently place orders online and pick up their purchases from nearby physical stores. Moreover, retailers leverage data analytics and customer insights to provide personalized recommendations of branded houseware products, strengthening the bond between consumers and the brands they trust.
- 4. Premiumisation though branded products:** A significant trend in the Indian houseware market is the premiumization of branded products, driven by consumers' increasing willingness to invest in top-quality offerings. Branded Consumerware items have gained popularity among consumers with higher disposable incomes, who seek assurance of superior quality, innovative designs, and enhanced functionality. The aspiration for personalization is satisfied by brands that offer exclusive and innovative products. The value perceived by consumers is amplified when they connect with the brand's reputation and heritage, further highlighting the importance of branded Consumerware in this

premiumization trend. Social media and lifestyle trends play a role in showcasing branded products as desirable and aspirational, contributing to the overall success of trusted brands in the Indian Consumerware market.

## Branded Global Consumerware Market

The Global Consumerware market is dominated by branded players, accounting for ~60% of the market share, which grew at CAGR of ~6-7% from CY 2015 to CY 2022. The remaining 40% of the market is accounted for by unbranded players. However, this split may vary as per different regions & locations. In North America, branded players account for approximately 65% of the market share, while in Asia Pacific, they account for about 52% of the market. In Europe, the Middle East, and Africa, branded players account for ~63% of the market share.

In terms of product categories, branded players dominate the market for high-value products such as home appliances, while unbranded players dominate the market for low-value/economy products such as kitchen utensils and cleaning supplies. However, in recent years, branded players have been expanding their product portfolios to include economy products as well, to capture a larger share of the market.

## Does Indian Market resonate Global trends?

Indian consumers are becoming increasingly open to embracing global Consumerware trends, resulting in a diverse market that caters to a wide range of preferences and needs. With globalization and increased access to information and technology, consumers in India are becoming more aware of global trends and preferences. This awareness influences their choices and preferences when it comes to Consumerware products.

1. **Smart Water Bottles:** Globally companies like HidrateSpark and Thermos have gained recognition for their innovative smart water bottles. HidrateSpark offers a range of smart water bottles that track hydration levels and sync with mobile apps to provide personalized hydration goals and reminders. In Indian market following similar trend companies like HydraCoach and Boltt have introduced their version of smart water bottles.
2. **Functional Insulated Ware:** Stackable and space-saving Insulated Ware containers have become increasingly popular, allowing for efficient storage in kitchens and on-the-go. Lunch boxes have undergone transformations as well, with bento-style boxes gaining prominence due to their multiple compartments for organized and portioned meals. Insulated lunch bags have also witnessed advancements, combining style with functionality to maintain the temperature of packed meals
3. **Storage Containers:** Stackable and modular designs have gained favor among consumers, enabling efficient utilization of storage space. Airtight and leak-proof containers have seen advancements in sealing mechanisms, ensuring food remains fresh and preventing spills during storage or transport. Clear and transparent containers are increasingly preferred, allowing for easy visibility of stored items and facilitating organization in households and commercial settings.
4. **Small Kitchen Appliances and Health focused Appliances:** The small kitchen appliances segment has also witnessed remarkable trends, with the integration of smart features, such as Wi-Fi connectivity and app control, enhancing functionality and convenience. Compact and multifunctional appliances have gained popularity, catering to the needs of space-constrained kitchens. Moreover, the market has seen a rise in appliances designed for healthier food preparation, such as Cello's cold pressed juicer, air fryers, steamers, and smoothie blenders, aligning with the growing consumer focus on well-being and nutrition.

Overall, the Indian Consumerware market is embracing global trends and adapting them to cater to the unique preferences and needs of Indian consumers.

## 2.2 Indian Consumerware Market

The Indian Consumerware Market is broadly divided into two categories, Consumer Houseware and Consumer Glassware. The Consumer Houseware and Consumer Glassware markets are further segmented into various subcategories like:

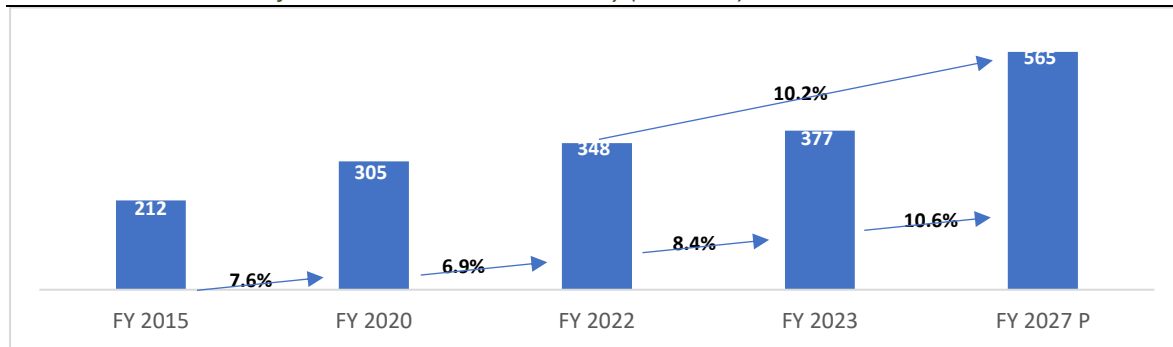
**Consumer Houseware:** Hydration, Cookware, Insulated Ware, Lunchboxes, Storage Containers, Melamine, Small Kitchen Appliances and Cleaning Products.

**Consumer Glassware:** Opalware, Glassware and Porcelain

This market was valued at INR 348 Bn in FY 2022. This market has witnessed steady growth over the years with market size increasing from INR 305 Bn in FY 2020 to INR 348 Bn FY 2022 growing at a CAGR of 6.9% and INR 565 Bn Cr in FY 2027 growing at a CAGR of 10.2% for the period FY 2022-2027. Various factors like increasing disposable income, nuclearization of families, and growing demand for organized and functional kitchen spaces are further adding to the growth of the Indian Consumerware Market.

This growth is attributed to factors like favourable demographics with shifting dynamics in kitchen responsibilities and an increase in working women, increasing ownership of products per person and the evolving Indian consumer, with increased discretionary spending and improved product availability through online platforms and multi-brand outlets. Additionally, the shift towards innovative and creative products that prioritize aesthetics and functionality have accelerated the growth of branded players in the market and thus the industry itself.

**Exhibit 2.3: Market size of Indian Consumerware Industry (In INR Bn)**



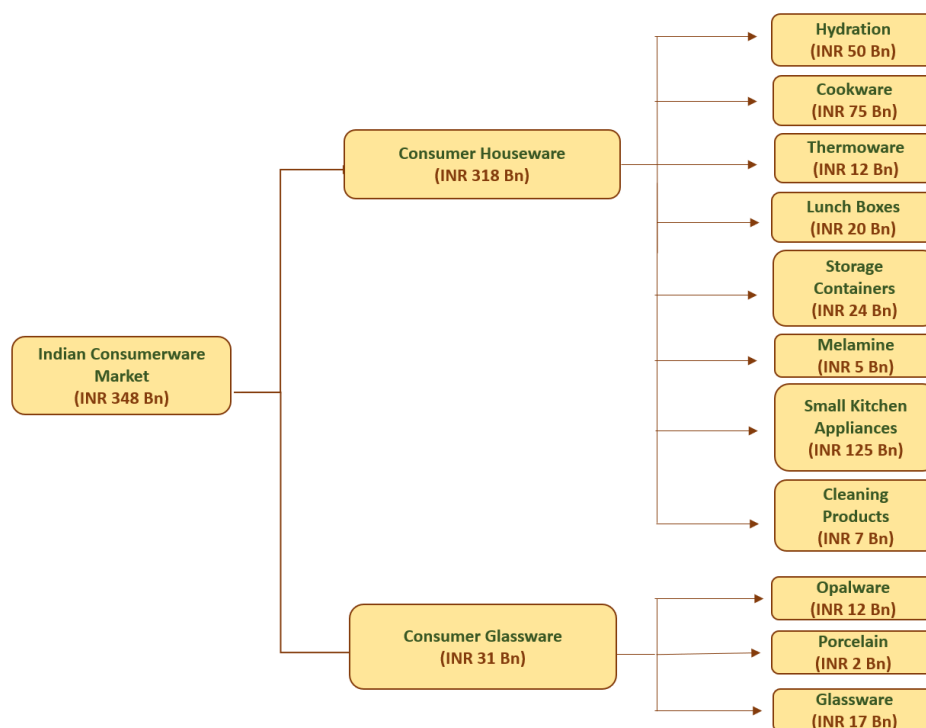
Source: Technopak Analysis

**Houseware:** Hydration (Includes Bottles, jugs, flasks made of plastic, steel, glass, mix of materials, insulated etc.). Cookware (Includes Cooking range of pans, cookers, kadhais etc made of steel, non-stick, cast iron, aluminium etc). Insulated Ware (Includes casseroles made of plastic, steel, mix of materials). Lunchboxes (Made of plastic, steel, glass, mix of materials). Storage containers (Made of plastic, steel, glass, mix of materials). Small kitchen appliances (like food processors, OTG, toasters, grillers etc). Cleaning products (like mops, scrubs etc. not including cleaning chemicals/consumables).

**Glassware:** Glass, opal, melamine, porcelain made—dinner sets, cups/mugs, bowls, bakeware, serving plates and glasses (Excluding glassware covered in Consumer houseware categories i.e. glass bottles, flasks, Insulated Ware, lunchboxes, containers).

### Consumerware Market Segmentation

**Exhibit 2.4: Category wise segmentation of Indian Consumerware Market. Market size-FY 2022**



Source: Technopak Analysis

Both Houseware and Glassware categories have shown a steady growth over the period of time. Looking ahead, the industry is projected to continue growing, reaching INR 343 Bn in FY 2023. By 2027, the Consumer Houseware industry is expected to grow at 10.0% to reach INR 502 Bn, indicating strong growth potential for companies operating within this space. The Consumer Glassware industry has been growing at a double digit CAGR over the years and it expected to continue the growth momentum reaching INR 63 Bn by FY 2027.

### Consumerware Channel Segmentation

The Indian Consumerware market has witnessed a significant transformation in its channel segmentation over the years. In FY 2015, the general trade held a dominant position, accounting for a substantial market share of 96.5%. However, as the market evolved, there has been a gradual decline in the general trade's contribution, but nevertheless, it remains the dominant channel for this category.

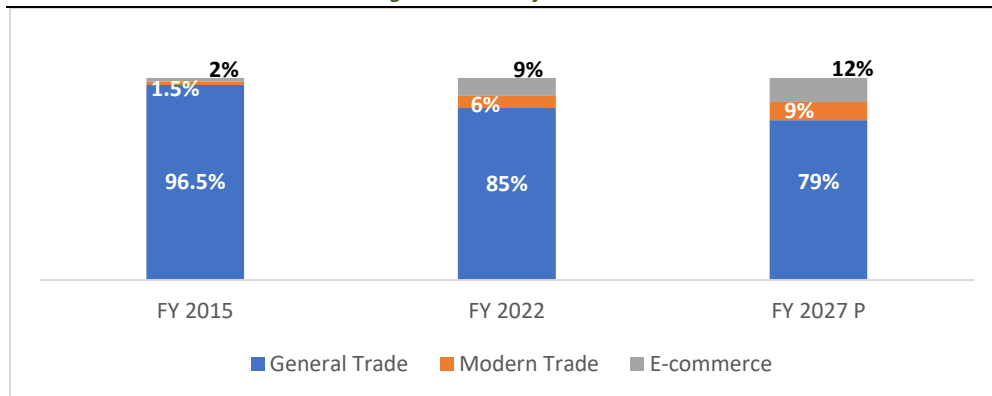


Organised Retail



Unorganised Retail

Exhibit 2.5: Channel wise market segmentation of Indian Consumerware Market



Source: Technopak Analysis

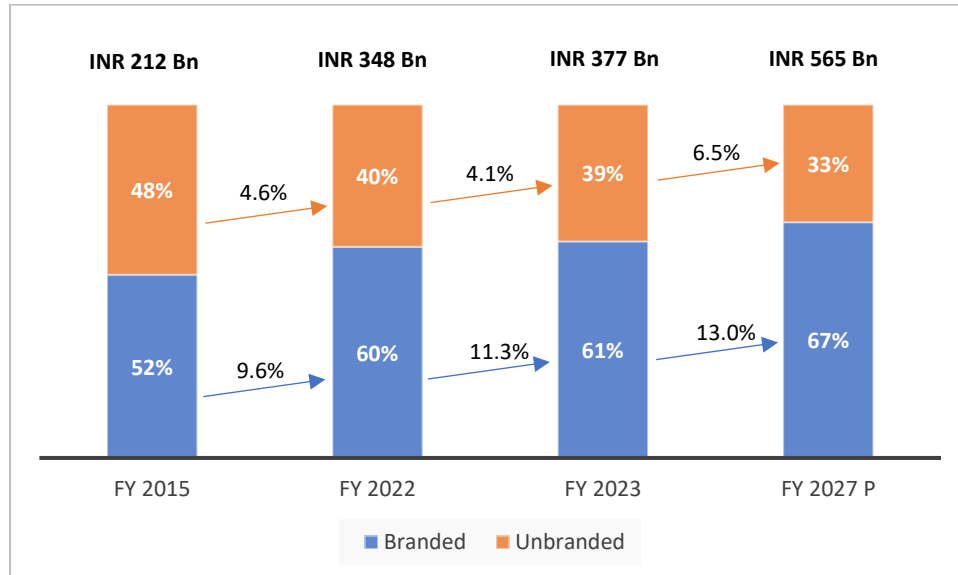
The emergence of e-commerce has also played a pivotal role in shaping Consumerware market's channel segmentation. In FY 2015, e-commerce held a relatively small share of 2%. However, as consumers increasingly embraced online shopping, the e-commerce sector experienced rapid growth, capturing a share of 9% by FY 2022. This growth is likely to continue, with a projected share of 12% by FY 2027, driven by factors such as convenience, wider product selection, competitive pricing, and the increasing penetration of internet connectivity in India.

### Branded Indian Consumerware Market

As of FY 2023, Branded play dominated nearly 61% (~INR 230 Bn) of the Consumerware market in India. This represents a significant increase from the share of around 52% (~ INR 110 Bn) recorded in the FY 2015, reflecting a CAGR of 9.6% for the Branded market. The Branded play is estimated to capture ~67% (~INR 377 Bn) share by FY 2027 at the CAGR of 13% for the period FY 2023-27 as the branded market continues to grow with a double digit CAGR, and a rate much faster than the unbranded market. In the branded Consumerware market, Cello

occupied a market share of 8% for FY 2023. Its market share was 4.9% in the overall Consumerware market for the same period.

*Exhibit 2.6: Share of Branded & Unbranded Consumerware Market*



Source: Technopak Analysis

## Growth Drivers for Branded Market

### 1. Rising Awareness among consumers towards safety and quality

The escalating consumer awareness regarding safety and quality has become a significant driver for the growth of branded players in the Indian market. Consumers in India have developed a heightened sense of brand consciousness, recognizing branded products as indicators of trust, superior quality, and safety. This trend has resulted in a preference for branded offerings across various income segments, providing branded players with ample opportunities to expand their market share through strategic investments in marketing and advertising initiatives, thereby enhancing brand visibility and consumer awareness.

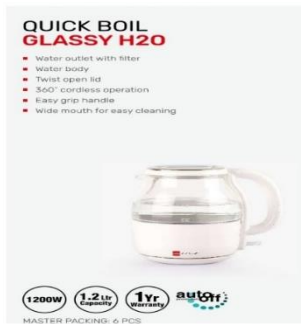
### 2. Technological Intervention

Branded players in the Indian Consumerware market are making significant investments in research and development to drive technological innovation and offer novel products that cater to the changing needs and preferences of consumers. This strategic approach enables them to differentiate themselves from unbranded alternatives by delivering superior innovation and product quality.

One prominent example of this trend is the introduction of technologically advanced Consumerware products that enhance convenience and functionality. Branded players have brought innovations such as microwave-safe and oven-proof glassware, electric lunch boxes with inbuilt heating capabilities, and insulated casseroles and lunch boxes designed to keep food warm for extended periods. These innovations address the growing demand for on-the-go food containers and provide added value to consumers seeking convenient meal solutions.

Cello, as a prominent player in the industry, has consistently demonstrated its ability to innovate and launch superior products that set it apart in the market. Notable instances of product innovation can be seen in their Vegetable and Fruit Cleaner and the Quick Boil Glassy H2O Electric Kettle. Borosil was one of the early innovators for microwavable glass in India.





### 3. Economies of Scale

Branded players are also leveraging their economies of scale to improve distribution efficiencies and expand their reach into new markets. Brands like Cello, Prestige, Milton, and Borosil have been investing heavily in technology and logistics to improve their supply chain management and distribution networks. For instance, Cello has established a strong distribution network with more than 51000 retailers across India. The company has also invested in technology to improve its supply chain management and has implemented an SAP system for better inventory management and production planning. Milton too has implemented an ERP system for better inventory management, production planning, and sales forecasting.

### 4. Evolving Aspirations: From Utility to Lifestyle

In tandem with the rise in disposable income, the aspirations of Indian consumers have undergone a significant transformation. There is a shift from houseware being perceived as utilitarian essentials to viewing them as lifestyle-enhancing accessories. Today, consumers are actively seeking products that not only fulfil their basic needs but also align with their unique personal taste, style, and individuality. To effectively tap into these evolving aspirations, brands must offer innovative designs, appealing aesthetics, and captivating product experiences. By doing so, they can position themselves to capture the attention and loyalty of Indian consumers, ultimately driving their purchasing decisions.

### 5. GST Regime:

The introduction of the Goods and Services Tax (GST) regime has had a significant impact on the transparency of the entire value chain from manufacturers to retailers. This has resulted in a strong disincentive for trade practices such as underreporting of production and sales, non-billed transactions, and non-compliant behaviour. Additionally, the availability of input tax credits for taxes paid at different stages of the value chain has made the trade of branded products more acceptable. As a result, GST compliance has increased input costs for unbranded players, thereby narrowing the price gap between branded and unbranded products, and hence creating an opportunity for branded players to increase their market share.

## Why Branded Players Have an Edge?

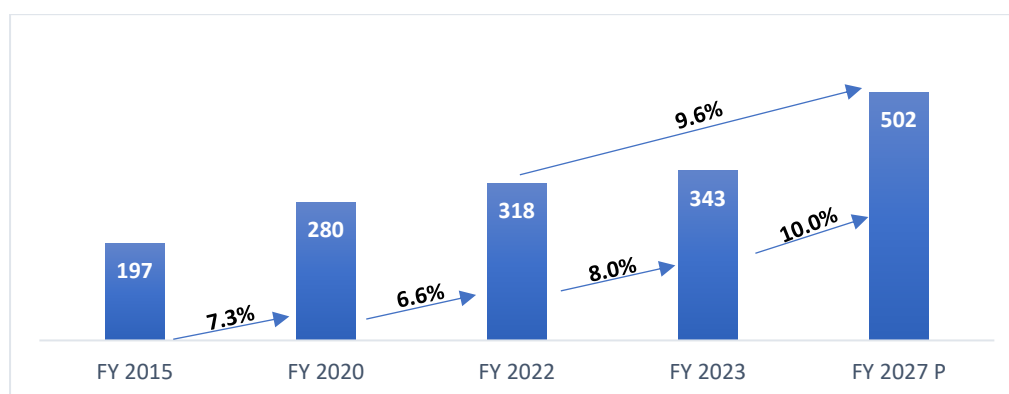
1. **Brand recognition:** Branded players benefit from strong brand recognition and a positive brand image. This helps to build trust and loyalty among consumers, making it easier to introduce new products and expand into new markets. For example, Cello has been a household name for several decades in India, known for its wide range of quality plastic Consumerware products. This brand recognition helps when a brand expands into other categories, for example, Cello now has a wide range of Consumerware and houseware products across materials like plastic, steel, glass, porcelain, melamine, opal etc. Similarly, La Opala is a household name in the in the Opalware & Glassware category and Milton is a brand trusted for its wide range of household products, particularly insulated water bottles and lunch boxes.
2. **Economies of scale:** Bigger brands have access to economies of scale, which allows them to produce and sell products at a lower cost than their competitors. This helps them to price their products competitively and gain market share.

3. **Distribution network:** Established brands have well-developed distribution networks that allow them to reach a wider audience and expand their customer base. This helps them to gain a competitive advantage and increase their market share. For example, Tupperware has a strong distribution network, with products available in over 100 countries through a network of direct sales agents and retail outlets. Cello also has a very strong distribution network with more than 51,000 direct retailers across India.
4. **Research and development:** Brands have the resources to invest in research and development, which helps them to innovate and introduce new products that cater to the changing needs and preferences of consumers. For example, Cello has recently launched a range of innovative kitchen appliances, such as electric kettles and air fryers, which have gained popularity among consumers looking for convenient and efficient cooking solutions. Players like Cello, Milton etc. often act as category-creators introducing new product innovations, while unbranded players follow them once a product gains traction.
5. **Marketing and advertising:** Established brands have larger marketing budgets, which allows them to promote their products more effectively and build brand awareness. This helps them to attract new customers and retain existing ones. For example, Cello, Milton, LaOpala etc. has been running successful advertising campaigns featuring popular Bollywood celebrities, helping to reinforce their brand image as a trusted and reliable brand in the Indian Consumerware market.

## 2.3 Consumer Houseware Market

The Indian Houseware Market was valued at INR 318 Bn in FY 2022. The market size grew at a CAGR of 6.6% from market size of INR 280 Bn in FY 2020. The market is expected to continue growing at the rate of 10.0% in 2023 to reach INR 343 Bn. By 2027, the market is expected to reach INR 502 Bn, with a CAGR of 9.6% over the five-year period.

*Exhibit 2.7: Market size of Indian Consumer Houseware Market (In INR Bn)*



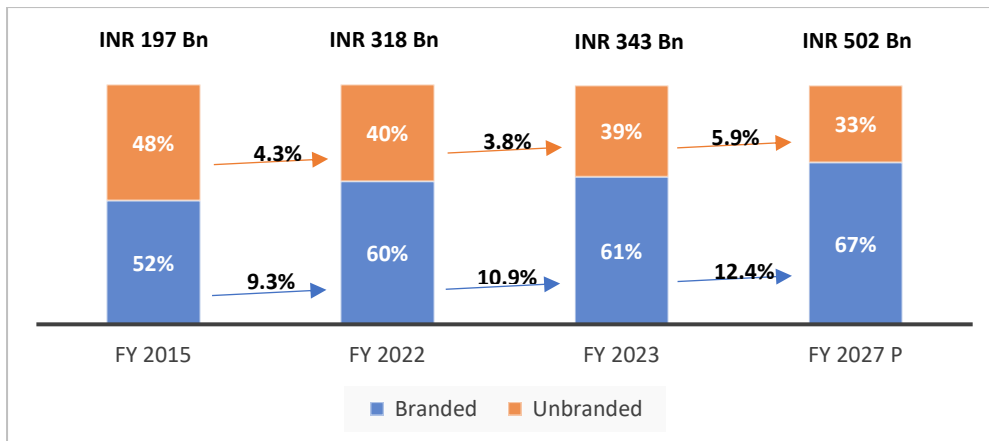
Source: Technopak Analysis

### **Branded Vs Unbranded**

As of FY 2022, Branded play controlled nearly 60% (~INR 189 Bn) of the Houseware market in India. This was a significant increase from the share of around 52% (~ INR 101 Bn) recorded in the FY 2015, reflecting a CAGR of 9.3% for the Branded market. The Branded play is estimated to capture ~67% (~INR 334 Bn) share by FY 2027 at the CAGR of 12.4% for the period FY 2023-27. The branded market is growing at a higher rate compared to the unbranded market driving the growth of the Houseware market.

*Exhibit 2.8: Share of Branded & Unbranded Consumer Houseware Market*



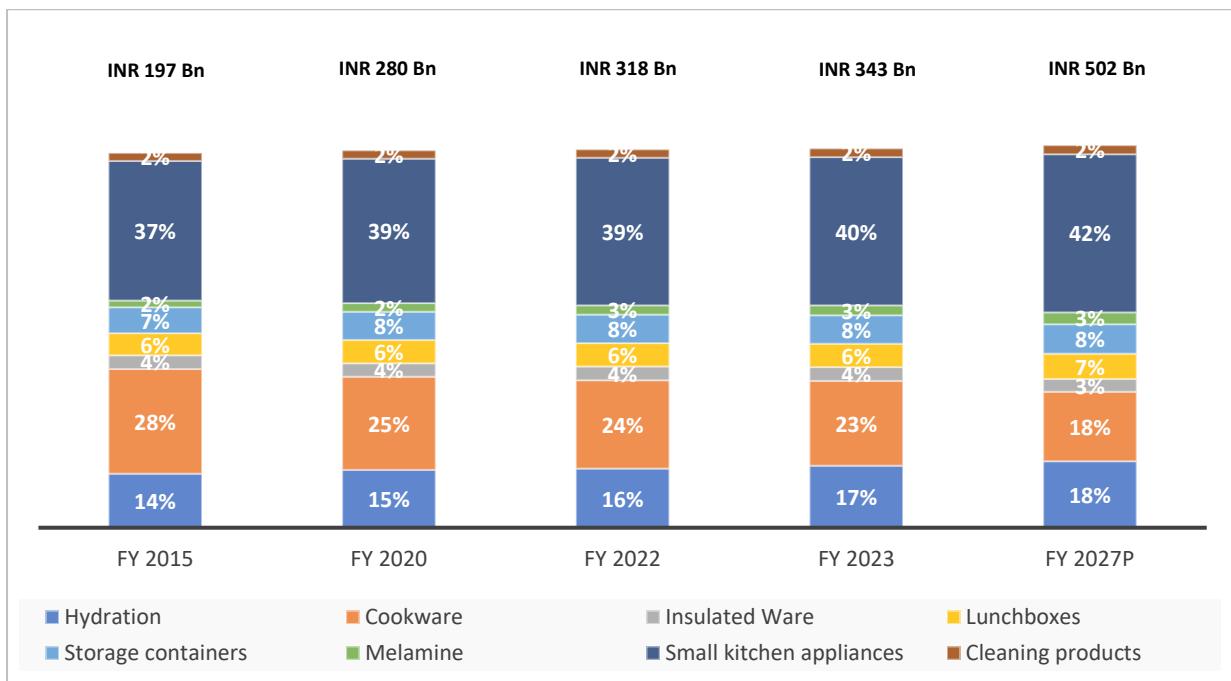


Source: Technopak Analysis

### Category wise segmentation

The Consumer Houseware market in India includes a diverse range of products with Small Kitchen Appliances and accounted for 39% of total sales in this market in FY 2022. This was followed by Cookware at 24% and Hydration products at 16% for the same time period. The remaining categories, including Lunchboxes, Melamine, Storage Containers, Insulated Ware, and Cleaning Products made up the remaining 22% of the market. The growth of this market can be attributed to factors such as increasing disposable incomes, changing lifestyle preferences, and the increase in nuclear families.

Exhibit 2.9: Category wise share- Indian Consumer Houseware Market



Source: Technopak Analysis.

**Note-Houseware includes-** **Hydration** (Includes Bottles, jugs, flasks made of plastic, steel, glass, mix of materials, insulated etc.). **Cookware** (Includes Cooking range of pans, cookers, kadhais etc made of steel, non-stick, cast iron, aluminium etc). **Insulated Ware** (Includes casseroles made of plastic, steel, mix of materials). **Lunchboxes** (Made of plastic, steel, glass, mix of materials). **Storage containers** (Made of plastic, steel, glass, mix of materials). **Small kitchen appliances** (like food processors, OTG, toasters, grillers etc). **Cleaning products** (like mops, scrubs etc. not including cleaning chemicals/consumables).

#### 2.3.1 Hydration

The hydration category includes products that are designed for storing and serving beverages. These products are typically used to store water, juice, tea, coffee, and other cold or hot drinks. Hydration products come in a variety of materials, such as glass, plastic, stainless steel, and ceramic. One of the most popular products in this category is the water bottle, which is used for carrying water while on the go. Water bottles come in different shapes and sizes, and are made of different materials such as plastic, stainless steel, and glass. In addition to

water bottles, hydration products also include insulated flasks and jugs, which are designed to keep drinks hot or cold for longer periods of time. Insulated flasks are commonly used for carrying coffee, tea, or hot water, while insulated mugs are used for drinking hot or cold beverages.



The Hydration market constituted approximately 16% of the Indian Consumer Houseware Industry in FY 2022. It has grown at a CAGR of 7.7% from INR 43 Bn in FY 2020 to INR 50 Bn in FY 2022. In FY 2023 the market size is expected to reach INR 55 Bn and is further expected to grow at a CAGR of 14.6% from FY 2022 till FY 2027 to reach a market value of INR 95 Bn. The Hydration market is organised with some of the key players being brands such as Cello, Milton, Borosil, and Tupperware. This category is expected to grow in the coming years, driven by factors such as increasing health awareness, the rise of the fitness industry, and the growing popularity of outdoor activities.

### 2.3.2 Cookware

Cookware includes a range of products such as frying pans, saucepans, stockpots, and pressure cookers, among others. Cookware is made from a variety of materials such as stainless steel, aluminium, cast iron, copper, and ceramic, among others, with each material having its own unique properties. Stainless steel is a popular material for cookware due to its durability, corrosion resistance, and ease of cleaning. Cast iron is known for its heat retention properties, while copper is a good conductor of heat. Ceramic cookware is preferred for its non-stick properties.

In the Indian market, various players in this category are Cello, Prestige, Hawkins, Pigeon, and Vinod Cookware, among others. These brands offer a range of cookware products that cater to different cooking needs and preferences. The cookware category is constantly evolving with new materials, designs, and technologies being introduced to meet the changing needs of consumers.



The Cookware market constituted approximately 24% of the Indian Consumer Houseware Industry in FY 2022 and is expected to grow at a CAGR of 6.2% from FY 2022 till FY 2027 to reach a market value of INR 101 Bn.

### 2.3.3 Insulated Ware

Insulated Ware is a category of products designed to keep food and beverages hot or cold for an extended period of time. It is commonly made of plastic, glass, or stainless steel and uses insulation technology to maintain the temperature of the contents and is popularly known as Thermoware amongst the customers. Insulated Ware products include vacuum flasks, insulated water bottles, lunch boxes, and food containers i.e. casseroles. These products are ideal for those who prefer to carry homemade food and beverages to work, school, or while travelling. The key benefit of Insulated Ware is that it allows users to enjoy hot or cold food and drinks without the need for heating or cooling, making it a convenient option for people on-the-go. Key players in the Insulated

Ware category in India include Milton, Cello, Borosil, and Tupperware. These brands offer a range of Insulated Ware products in different sizes, designs, and materials to cater to a variety of customer needs and preferences. *Note-* For the purpose of market sizing, Casseroles have been included in Insulated Ware, as insulated bottles/flasks have been taken in Hydration, while insulated lunchboxes in the category of Lunch Boxes.



The Insulated Ware market constituted approximately 4% of the Indian Consumer Houseware Industry in FY 2022 and is expected to grow at a CAGR of 9.5% from FY 2022 till FY 2027 to reach a market value of INR 18 Bn

### 2.3.4 Lunch Boxes

Lunch boxes are containers used to carry food for consumption away from home. They come in various sizes, designs, and materials such as plastic, stainless steel, and glass. Lunch boxes are popular in India due to the culture of carrying home-cooked meals to work or school. Some lunch boxes also come with insulated containers that help to keep food warm or cold for extended periods. Key players in the Indian market for lunch boxes include brands such as Milton, Tupperware, Cello, Signoraware and Borosil.



The Lunch Boxes market constituted approximately 6% of the Indian Consumer Houseware Industry in FY 2022. It has grown at a CAGR of 7.2% from INR 17 Bn in FY 2020 to INR 20 Bn in FY 2022. In FY 2023 the market size is expected to reach INR 22 Bn and is further expected to grow at a CAGR of 11.2% from FY 2022 till FY 2027 to reach a market value of INR 34 Bn

### 2.3.5 Storage Containers

Storage containers are used to keep food fresh and to store dry food items such as cereals, pulses, and spices. These containers come in various sizes and materials such as plastic, glass, and steel. Some storage containers are stackable, airtight, and leak-proof, making them convenient for use in the kitchen and for carrying food while traveling. Key players in the Indian market for storage containers include brands such as Tupperware, Cello, Milton, Borosil, and Lock & Lock.



The Storage Container market constituted approximately 8% of the Indian Consumer Houseware Industry in FY 2022 and is expected to grow at a CAGR of 11.6% from FY 2022 till FY 2027 to reach a market value of INR 42 Bn

### 2.3.6 Melamine

Melamine is a type of plastic that is commonly used in the manufacturing of tableware products. It is known for its durability and resistance to chipping, making it an ideal choice for outdoor and casual dining. Melamine products are also lightweight and easy to clean, adding to their convenience. The category includes a range of products such as plates, bowls, and serving dishes, and is widely used in India. Players in the Melamine category in India include brands such as Cello, Milton, Signoraware etc.



The Melamine market is expected to grow at a CAGR of 4.6% from FY 2022 till FY 2027 to reach a market value of INR 6 Bn.

### 2.3.7 Small Kitchen Appliances

Small kitchen appliances are electric appliances that are used for food preparation and cooking. These include appliances such as blenders, mixers, juicers, toasters, coffee makers, microwaves/ovens, cooker hoods, food processors etc. Small kitchen appliances can save time and effort in the kitchen and are popular among busy households in India. Players in the Indian market for small kitchen appliances include brands such as Philips, Bajaj, TTK Prestige, Cello, Milton, Havells etc.



The Small Kitchen Appliances market constituted approximately 39% of the Indian Consumer Houseware Industry for FY 2022. It has grown at a CAGR of 7.7% from INR 108 Bn in FY 2020 to INR 125 Bn in FY 2020. In FY 2023 the market size was INR 135 Bn and is further expected to grow at a CAGR of 9.3% till FY 2027 to reach a market value of INR 195 Bn.

### 2.3.8 Cleaning Products

Cleaning products are used for maintaining hygiene and cleanliness in the kitchen and household. These include scrubs, mops, dusting clothes etc. and excludes cleaning chemicals/ consumables. Players with presence in this category are Cello, Scotch Brite, TTK Prestige etc.

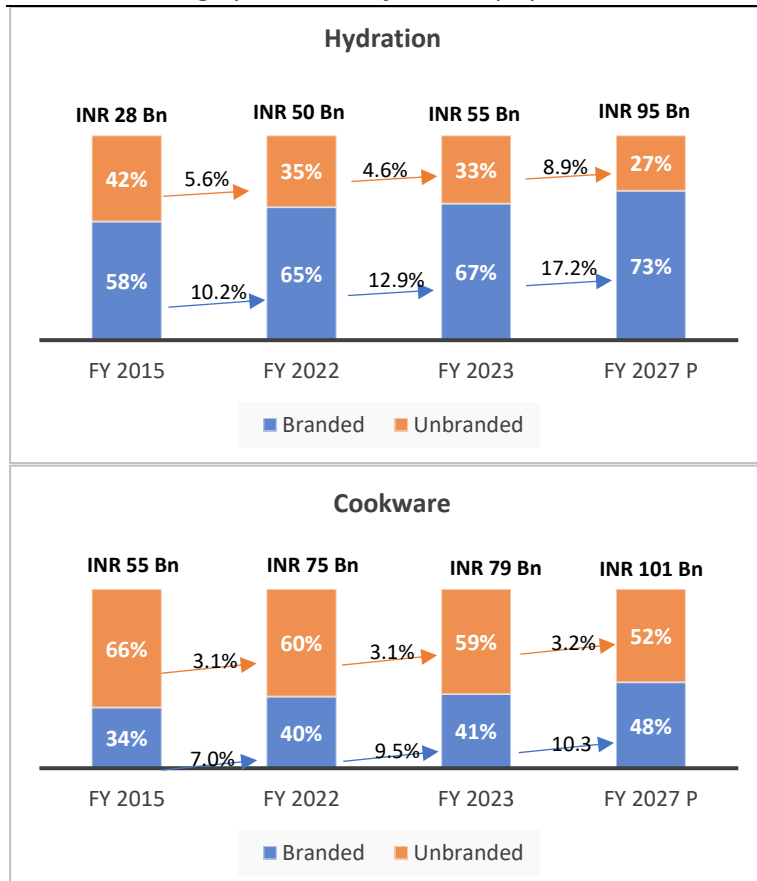


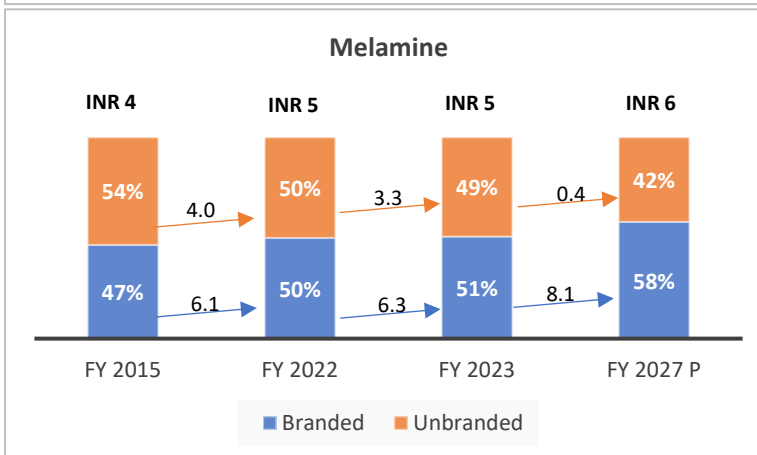
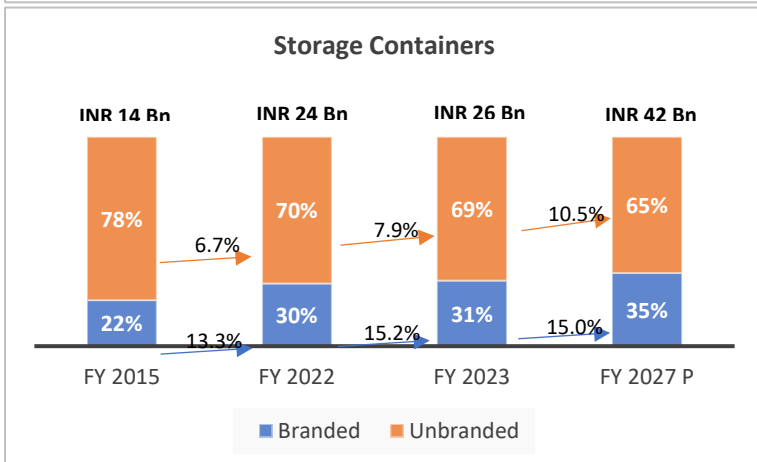
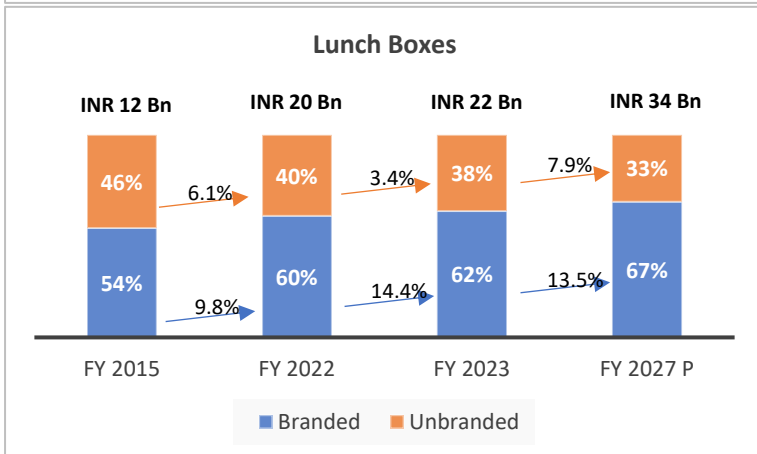
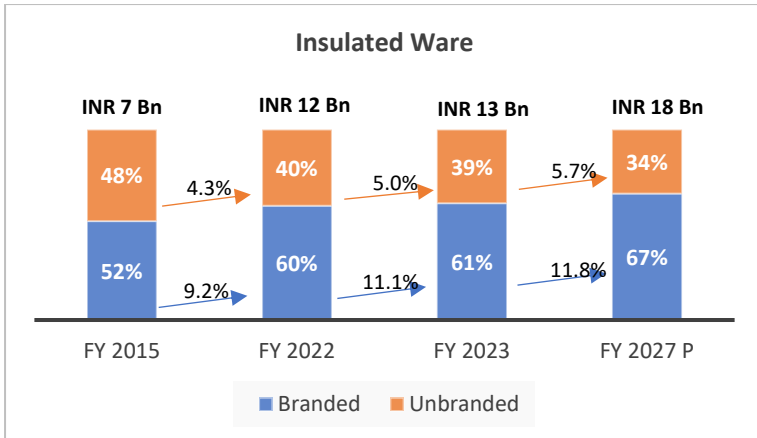
The Cleaning Products market constituted approximately 2% of the Indian Consumer Houseware Industry for FY 2022 and is expected to grow at a CAGR of 9.5 % till FY 2027 to reach a market value of INR 11 Bn in the period FY 2022-27

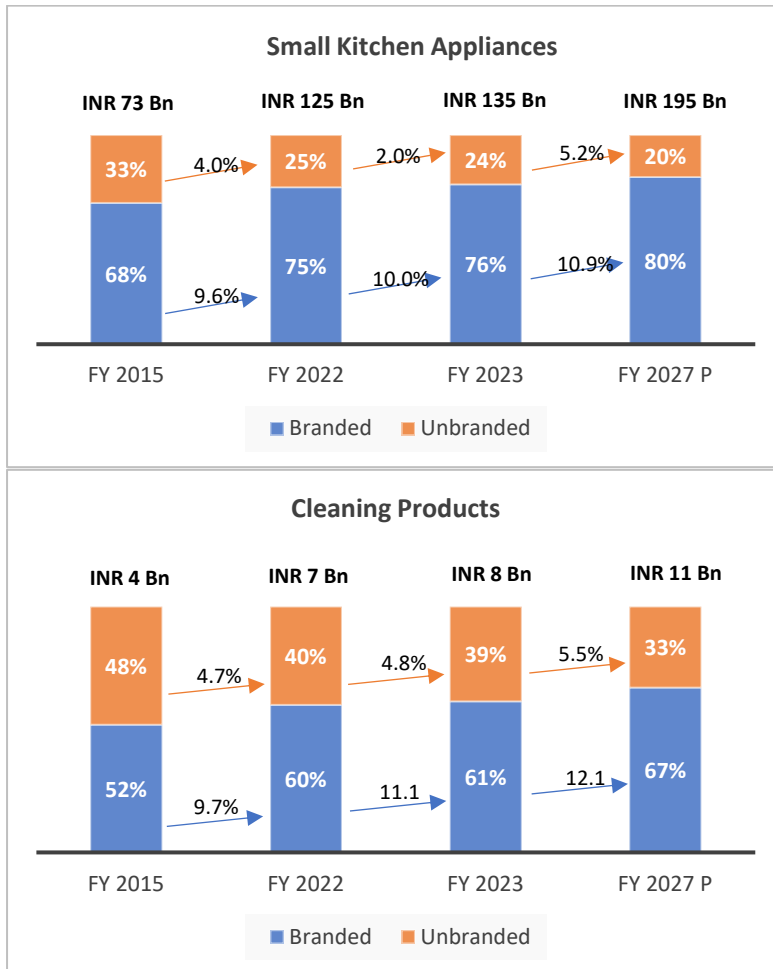
### Branded Play in Consumer Houseware Market

Categories like Hydration, Insulated Ware, Lunch Boxes, Small Kitchen Appliances and Cleaning Products had a higher share of branded play in the market in FY 2022, whereas categories like Cookware and Storage Containers are mostly unbranded.

Exhibit 2.10: Category wise share of branded play in Indian Consumer Houseware Market







Source: Technopak Analysis

**Note- Hydration** (Includes Bottles, jugs, flasks made of plastic, steel, glass, mix of materials, insulated etc.). **Cookware** (Includes Cooking range of pans, cookers, kadhais etc made of steel, non-stick, cast iron, aluminium etc). **Insulated Ware** (Includes casseroles made of plastic, steel, mix of materials). **Lunchboxes** (Made of plastic, steel, glass, mix of materials). **Storage containers** (Made of plastic, steel, glass, mix of materials). **Small kitchen appliances** (like food processors, OTG, toasters, grillers etc). **Cleaning products** (like mops, scrubs etc. not including cleaning chemicals/consumables).

## 2.4 Consumer Glassware Market

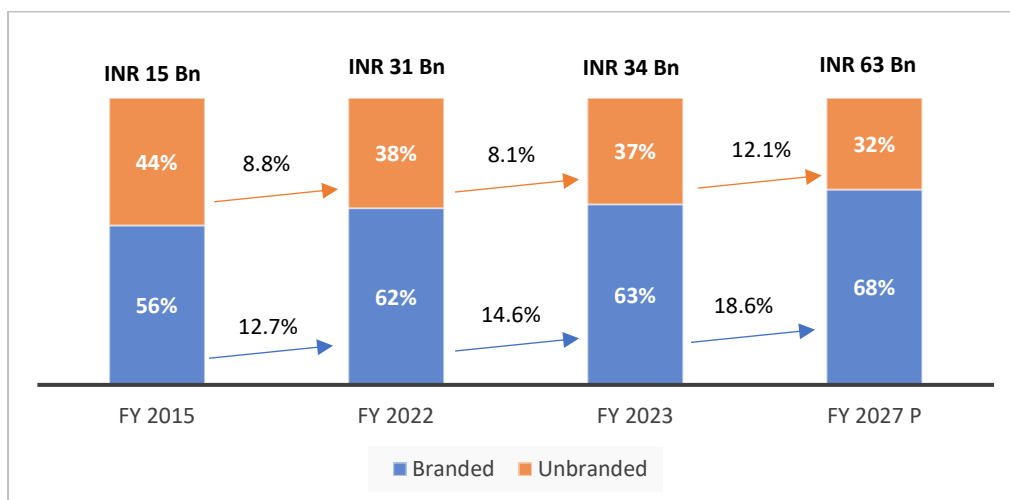
The Indian Glassware Market was valued at INR 31 Bn in FY 2022. The market size was INR 15 Bn in FY 2015, and it experienced a CAGR of 11.6% to reach INR 25 Bn in FY 2020. The market is projected to continue growing, with an estimated CAGR of 10% from FY 2020 to FY 2022, and a further expected growth rate of 12.1% in 2023. By FY 2027, the market is expected to reach INR 63 Bn, with a CAGR of 15.5% over the five-year period.

### Branded Vs Unbranded

As of FY 2022, branded play controls nearly 62% (~INR 18 Bn) of the Glassware market in India. This represents a significant increase from the share of around 56% (~ INR 8 Bn) recorded in the FY 2015, reflecting a notable CAGR of 12.7% for the branded market. The branded play is estimated to capture ~68% (~INR 43 Bn) share by FY 2027. The branded market is growing at a higher rate compared to the unbranded market driving the growth of this segment.



Exhibit 2.11: Share of Branded and Unbranded in Consumer Glassware Market



### 2.4.1 Glassware

Glassware refers to a range of products made from glass, such as tumblers, wine glasses, serving glasses etc. It is known for its clarity, which allows for the appreciation of the colour and texture of the beverage. It is also microwave safe, making it a popular choice for reheating liquids. Glassware is available in a variety of designs and shapes and is often used for special occasions/ guests. Players in the Glassware category in India include brands such as Borosil, Milton, Cello, Ocean Glassware etc.



The Glassware market constituted the maximum share of approximately 53% of the Indian Consumer Glassware Industry in FY 2022.

### 2.4.2 Opalware

Opalware is a type of glass-like ceramic dinnerware that is produced from a mixture of natural raw materials, such as quartz, feldspar, and bone ash. It is known for its durability and resistance to chipping, making it a popular choice for everyday use. Opalware is also microwave and dishwasher safe, which adds to its convenience. The category includes a range of products such as plates, bowls, cups, and saucers, and is widely used in India. Players in the Opalware category in India include brands such as La Opala, Corelle, Cello, Luminarc etc.





The Opalware market constituted a share of approximately 39% of the Indian Consumer Glassware Industry in FY 2022. Cello is a major Opalware players in India, along with Lo Opala and Borosil.

### 2.4.3 Porcelain

Porcelain is a type of ceramic dinnerware that is known for its strength, translucency, and delicate appearance. It is made from a mixture of kaolin, feldspar, and quartz, and is fired at high temperatures to achieve its hardness and resistance to chipping. Porcelain dinnerware is often decorated with intricate designs and patterns and is a popular choice for formal occasions and events. The category includes a range of products such as plates, bowls, and tea sets. Players in the Porcelain category in India include brands such as Noritake, Ariane, Cello, Hitkari etc.

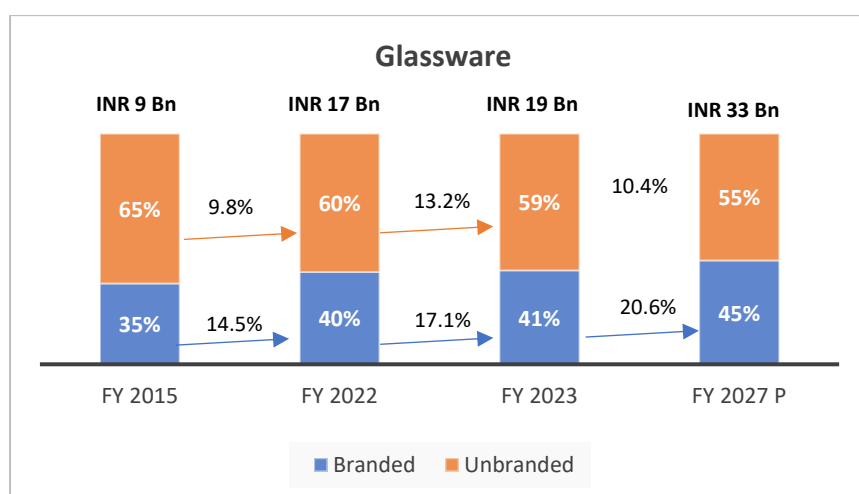


The Porcelain market constituted a share of approximately 5% of the Indian Consumer Glassware Industry in FY 2022 and is expected to grow at a CAGR of 15.6% from FY 2022 till FY 2027 to reach a market value of INR 4 Bn.

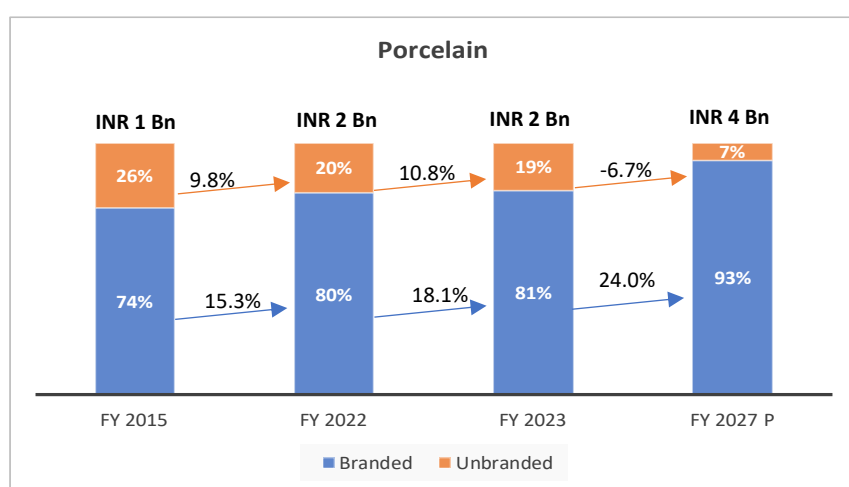
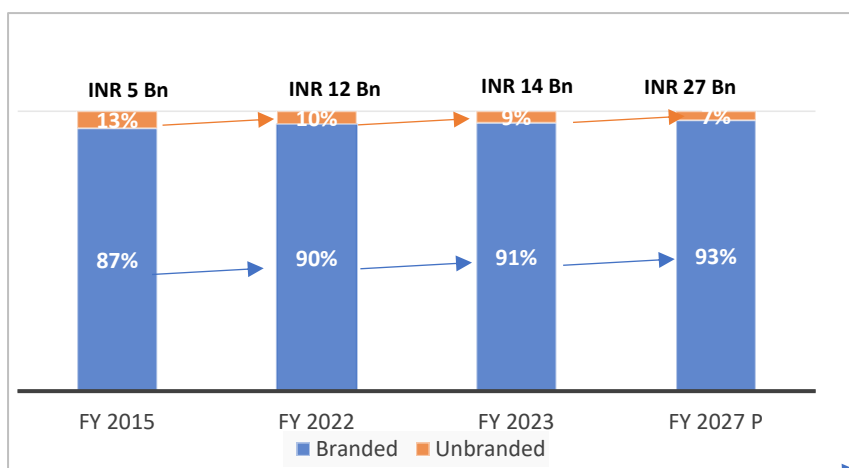
### Branded Play in Consumer Glassware Market

Branded players enjoy a multitude of advantages in the Indian Glassware market, such as strong brand recognition, economies of scale, well-developed distribution networks, research and development capabilities, and larger marketing budgets. These advantages have resulted in a branded share of ~80% for Porcelain and ~90% for Opalware, while Glassware have 40% of branded sales. With these benefits, branded players have been able to build trust and loyalty among consumers, price their products competitively, introduce new and innovative products, and effectively promote their brand. For e.g., Cello is expected to become the only domestic consumer products company which has presence across all material types to have an in-house glassware manufacturing unit in India.

*Exhibit 2.12: Category wise share of branded play in Indian Consumer Glassware Market (FY 2022) (In INR Bn)*



Source: Technopak Analysis



Source: Technopak Analysis

### Supply Constraints, manufacturing capabilities & Import in the Indian Consumer Glassware Industry

Indian Consumer Glassware market imported products valued INR 11 Bn in CY 2021. Glassware products constituted ~ 77% of the total imported value. Opalware and Melamine constituted ~15% and ~8% respectively.

The glassware industry in India is influenced by several interconnected dynamics that impact the availability of glassware products in the market. One of the primary challenges faced by the industry is the limited manufacturing capacity, coupled with a shortage of skilled labour. This combination hinders manufacturers from meeting the growing market demand, resulting in supply shortages. Manufacturers face restrictions due to insufficient production lines and constrained capacities, limiting their ability to scale up operations effectively. In response to these challenges, prominent brands like Cello are addressing these issues by investing in a new facility with a planned capacity of more than 30,000 tonnes per annum (Glass factory with capacity of 20,000 tonnes planned for Rajasthan and Opalware manufacturing capacity of 10,000 tonnes planned in Daman), aiming to bridge the gap between supply and demand. Similarly, La Opala has announced the opening of a new factory in Sitarganj, Uttarakhand, which will increase their manufacturing capacity and meet the growing demand for glassware products. These strategic initiatives by prominent brands demonstrate their commitment to overcoming capacity constraints and ensuring a steady supply of glassware in the market.

Raw material availability plays a crucial role in glassware production as it relies on various raw materials such as silica, soda ash, limestone, and chemicals. Disruptions in the supply chain of these materials can lead to supply constraints, affecting the manufacturing of glassware.

Import dependencies add another layer of complexity to the industry dynamics. India heavily relies on imported glassware to meet domestic demand. Changes in import policies, customs regulations, or trade disputes can have a significant impact on the availability of imported glassware products. Any restrictions or delays in imports can create supply constraints, resulting in a limited availability of consumer glassware in the market. These import dependencies, combined with potential disruptions in the supply chain, contribute to the challenges faced by the glassware industry in meeting the demands of the market.

### **Price Segmentation in Consumer Glassware Industry**

The Consumer Glassware Industry can be classified into three distinct price segments - economy, mid-premium and premium - based on price points. Effective segmentation strategies based on the various raw materials used can help companies create more targeted product offerings and pricing structures, thereby better serving their customer base and capturing greater market share.

Cello, a prominent company in Consumerware market in India, has products in the consumer houseware, writing instruments and stationery, and moulded furniture and allied products categories, thus the most diversified product portfolio among its peers. This extensive range of products not only offers Cello a robust risk diversification strategy against demand shocks within any particular product category but also grants the company a considerable advantage in terms of influencing the retail channel and effectively introducing new products or categories. In comparison, its competitors such as LaOpala, which focuses solely on Opalware and glassware, Milton, specializing in melamine and glassware, and Borosil, operating in Opalware and glassware, have narrower portfolios limited to specific material categories. This unique strength of Cello in offering a wider array of products enhances its ability to adapt to market fluctuations, capture diverse consumer preferences, and maintain a dominant position within the industry.

*Exhibit 2.13: Segmentation of Indian Consumer Glassware Market basis Price*

| Players  | Product   | Economy | Mid-Premium | Premium |
|----------|-----------|---------|-------------|---------|
| Cello    | Melamine  | -       | ✓✓✓         | ✓       |
|          | Opalware  | ✓✓✓     | ✓           | -       |
|          | Porcelain | -       | ✓✓          | -       |
|          | Glassware | ✓✓      | ✓           | ✓       |
| Milton   | Melamine  | ✓✓      | ✓           | -       |
|          | Opalware  | -       | -           | -       |
|          | Porcelain | -       | -           | -       |
|          | Glassware | ✓✓✓     | ✓           | ✓       |
| Borosil  | Melamine  | -       | -           | -       |
|          | Opalware  | ✓✓✓     | ✓           | ✓       |
|          | Porcelain | -       | -           | -       |
|          | Glassware | ✓✓✓     | ✓✓          | ✓       |
| La Opala | Melamine  | -       | -           | -       |
|          | Opalware  | ✓✓      | ✓✓✓         | ✓       |
|          | Porcelain | -       | -           | -       |
|          | Glassware | ✓✓      | ✓           | -       |

*Note- For comparison purpose, Milton's brand Treo is considered here for the glassware category. Number of ticks indicate the presence and the degree of concentration of the SKUs sold in each category*

*Source – Secondary research, Technopak Analysis*

### **Key Players**

Cello is a prominent Consumerware player in the Indian Consumerware Market with an overall revenue of INR 14 Bn in FY 2022 and INR 18 Bn in FY 2023. Cello has about 678 distributors and retail reach of more than 51,000 retail stores in its direct outreach for the Consumerware segment. Borosil, Milton, TTK Prestige are other key players in this segment.

## 2.5 Key growth drivers of the Indian Consumerware Market

- **Favourable Demographics:** The current market trend in the Consumerware industry suggests a shift in demographics, with people of all ages and genders contributing to kitchen responsibilities. Also, the increase in number of working women, further fuelled by increasing urbanization and the nuclearization of families, as individuals move to larger cities for work purposes, is resulting in changes in the dynamics of kitchen requirements. Customers are looking for simpler and smart kitchen tools that are both aesthetically pleasing and trendy, while also being less time and energy-consuming. As a result, the demand for Consumerware products is increasing and is expected to see continued growth in the future For e.g. Electric Kettles, Coffee Makers, Egg Boilers, Bread makers, electric choppers etc.



- **Evolving Indian consumer – increased discretionary spends, increased penetration and availability of products:** there has been an increase in discretionary spending on products that are easy to handle and operate. Increased availability of products due to the expansion of online platforms, as well as the launch of exclusive and multi-brand outlets in tier II and III cities, providing greater access to different brands and product offerings. This gives the consumers option to compare the product quality with each other and make better buying decision which ultimately creates discretionary demands.
- **Increasing ownership of products per person:** Owing to the increase in nuclearization of families and increasing working class population, the ownership of products per person or families has equally increased. The demand of the products per households is increasing as consumers are inclined towards better organised and functional kitchen setup nowadays, thus, increasing the demand for overall Consumerware segment. Also, consumers are buying Consumerware products basis occasion, cuisine etc. for example, separate plates for pasta, separate glasses for wine/beer etc.
- **Shift towards innovative and creative products, aesthetics of products:** People are shifting towards stylizing of Consumerware in order to transform the product from the functional kitchen tool to making it a part of an aspiration lifestyle. The compact design Consumerware products that are colourful, stylish, sleek and smart have been introduced in the market especially for small homes, apartments and travelling purposes that have made complicated kitchen life much simpler even in small spaces. For e.g. Vegetable and Fruit cleaner by Cello that can remove all harmful substances from fruits and vegetables which may include chemicals and thus, helps to keep check on health. Opal and Crystal Glassware by LaOpala does not contain any Bone Ash in its manufacturing process and is made up of non-porous materials which is completely hygienic and safe for human use, Woofer tiffin range by Milton has smart features such as enabled Bluetooth speaker, phone call facility, volume adjustment feature etc. and is light and easy to carry around.
- **Shorter Replacement Cycle Increasing replacement rates:** Consumers moving into new houses or re-modelling their existing home often prefer the latest collections to match the interior of their kitchens that increases the replacement demands of the products. Also, the health and safety concerns of the material used in the product manufacturing is a replacement factor in this segment. People are now more aware of the products. For e.g. Consumers are shifting towards glassware products to enhance the aesthetics of the kitchen and good quality stainless steel products which are healthy to use over any other products. Cello, Milton, LaOpala etc. offers wide variety of these products to choose from.
- **Gifting trends:** Gifting of Consumerware products have always been a key trend over the years be it a housewarming gift, a wedding gift etc. Customers often prefer to purchase Consumerware products as gifts for occasions like weddings due to their affordability, attractive colours and designs, and practical utility in the kitchen rather than passing it as a gift to someone else. Many brands offer their Gifting collection as a separate product category to provide that extra comfort and variety to choose from for the consumers. For e.g. LaOpala, Cello etc. offers a wide collection of gifting range.



- Loyalty to established brands:** In the Indian Consumerware market, consumer loyalty predominantly resides with well-established brands such as Cello, Milton, Borosil, Tupperware etc as compared to new-age brands entering the market. These known brands have built a strong reputation over the years and enjoy the trust and familiarity of consumers as there is a certain reliability, quality, and brand equity associated with established players.



## 2.5 Key restraints/ Risk Factors in the Indian Consumerware Market

- Change in customer preferences:** Consumerware trends are constantly evolving and so is the change in the preferences of the consumers in terms of the product's quality, colour, design and aesthetics. Nowadays, consumers are more demanding and informed about the products and their distinctive characteristics and like to compare different brands before making the purchase. This results in additional cost pressure especially for smaller manufacturers that need to keep constant watch on changing trends and identify new product lines on a regular basis that can be offered to the consumers to have a competitive edge over other players.
- Macro-Economic factors:** The situations of economic constraints such as COVID-19 crisis or lower than expected GDP growth etc. can lead to job losses and in turn reduce spending on non-essential goods by the consumers.
- Increased Competition:** The emergence of new players offering similar product categories has increased competition in terms of product quality, pricing, color, and design. Competitors are introducing innovative products at reasonable prices, intensifying overall market competition, and affecting profit margins for players.
- Volatility in raw material commodity prices:** The Consumerware industry relies on raw materials like steel, whose prices are linked to the global commodity market. Fluctuations in global demand, supply, and currency exchange rates can increase the base price for players. Raw materials like plastic and glass are largely imported from China, so any price changes in China's Price Index affect material prices for other importing countries. Established companies like Cello, La Opala, Milton etc can pass on higher raw material costs to consumers due to their strong brand, but failure to do so may impact operating margins and create pressure in the near term.
- Presence of Unbranded players:** There are several unbranded players present across various categories in the Consumerware segment that sells through unorganized market and E-commerce platforms. Owing to the cheap prices and similar-looking product offerings, they occupy a noticeable market share in this category.
- Change in Geo-political situation:** The relationship between countries often plays a crucial role in the domestic market. Any disruptions or stress may have an adverse impact and could pose a considerable risk for the consumer business especially when one country is dependent on the other for raw materials

etc. It may create disruptions in the supply chains leading to delays in procuring raw materials, finished products or capital goods, gaps in fulfilment of demands and project implementation. In the Consumerware segment in India, considerable number of products and raw materials are being imported from China and political relations often impact trade posing as a risk factor.

## 2.7 Case Studies – Global Consumerware Players

### 2.7.1. Supor: Establishing a Household Brand in China

Supor, a Chinese Consumerware brand, has emerged as a household name in China through its product innovation, quality, and customer satisfaction. Supor was established in 1994, and initially focused on producing pressure cookers. Today it has grown into a significant player in the Consumerware industry. With over 10,000 employees, the company showcases its dedication to innovation through an extensive portfolio of 3,016 patents. Achieving an impressive average annual growth rate of 23.8% over the past 12 years, Supor operates five factories across China and Vietnam, ensuring efficient manufacturing capabilities. With a strong presence in over 50 countries, especially in East Asia, Supor continues to establish itself as a key brand in the Consumerware market. Supor’s revenue for CY 2022 was USD 2.83 Bn.

*Exhibit 2.14: Supor Product portfolio*

| Category            | Products  |
|---------------------|---|
| Cookware            | Aluminum Cookware, Stainless Steel Cookware, Pressure Cooker, Wok and roaster |
| Domestic Appliances | Electric pressure cooker, Rice Cooker, Electric Kettle, Air Fryer, Blenders   |

The company invests significantly in research and development to introduce technologically advanced and user-friendly products. Supor's products are known for their durability, performance, and aesthetic appeal, resonating well with Chinese consumers.

### 2.7.2 KitchenAid: A Case Study on Long-Term Growth in the US Consumerware Market

Founded in 1919, Kitchenaid has evolved into one of the key Consumerware brand in the United States. The brand gained widespread recognition and popularity with its Pilot product, the KitchenAid Stand Mixer, which aided food preparation in American households. Over the years, KitchenAid expanded its product portfolio to encompass a wide range of appliances, cookware, and kitchen accessories, cementing its reputation as a go-to brand for culinary enthusiasts.

#### Key Growth Strategies of KitchenAid

KitchenAid's long-term growth is driven by a commitment to product innovation, quality, and durability. For instance, KitchenAid expanded its offerings beyond stand mixers to include blenders, toasters, coffee makers, and food processors, diversifying its product range and capturing a broader market segment. By continuously innovating and staying ahead of consumer trends, KitchenAid has maintained its relevance in a highly competitive industry.

Notably, collaborations with renowned chefs and culinary experts, such as Jacques Pépin and Christina Tosi, have further enhanced KitchenAid's credibility and visibility in the culinary world. These partnerships showcase the brand's association with culinary excellence and resonate with consumers seeking top-tier Consumerware.

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*Exhibit 2.15: KitchenAid product portfolio*

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| Category      | Products   |
|---------------|--|
| Cleaning      | Dishwashers, Disposers, Dustbins                             |
| Refrigeration | Wine Cellars, Ice Makers, Fridge                             |
| Appliances    | Wall Ovens, Cooktops, Microwave Ovens, Grills, Toasters etc. |
| Cookware      | Stainless steel, Cast Iron, Hard Anodized                    |

## 3. Indian Stationery Market

### 3.1 Key Segments of Indian Stationery Market

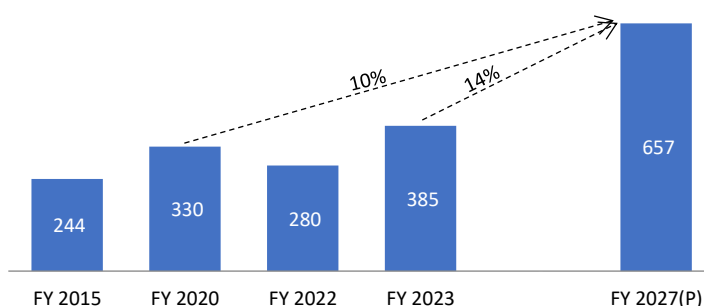
#### By Product Type

Indian stationery market can be segmented into paper stationery and non-paper stationery products, with the latter constituting the larger share in the market by value. Paper stationery products can be further sub-divided into notebooks and papers, with notebooks accounting for the larger share by value. Non-paper stationery products can be sub-divided into writing instruments, office supplies, art and craft products etc., with writing instruments accounting for the larger share by value.

#### Indian Stationery Market Size

The Indian stationery market has exhibited consistent growth over the years, with a market value of INR 244 Bn in FY 2015, which increased to INR 330 Bn in FY 2020, representing a CAGR of 6%. However, the market witnessed a substantial sales dip in FY 2021 due to Covid, during which schools, colleges were closed and had shifted to online mode of education and offices also went into work from home mode. The overall stationery market bounced back at a rate of 35% in FY 2022 due to revival in demand post reopening of schools, colleges, and resumption of work from office mode. As of FY 2023, the Indian stationery market had an estimated size of INR 385 Bn by value and is expected to grow at a CAGR of ~14% during FY 2023-27 period to reach a market value of INR 657 Bn by FY 2027.

*Exhibit 3.1: Indian Stationery Market – By Value (INR Bn) in FY*



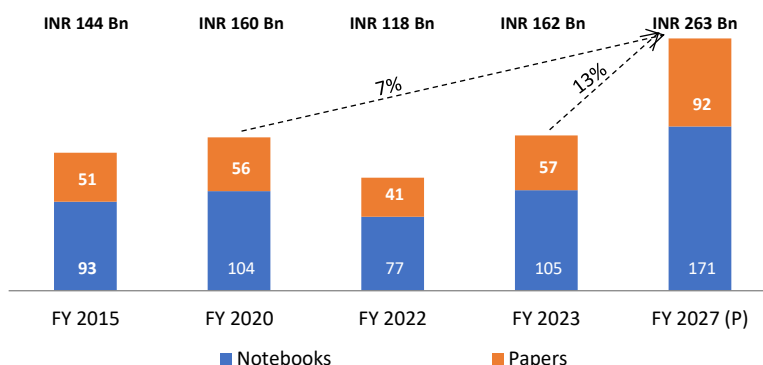
Source – Technopak Analysis

Note-This does not include exports.

As of FY 2023, Paper stationery contributes ~42% (INR 162 Bn) to the Indian stationery market by value. Out of the total paper stationery market, notebooks and papers contribute ~65% (INR 105 Bn) and ~35% (INR 57 Bn) respectively. Paper stationery market is expected to grow at a CAGR of ~13% during FY 2023-27 period to reach a market value of INR 263 Bn by FY 2027.



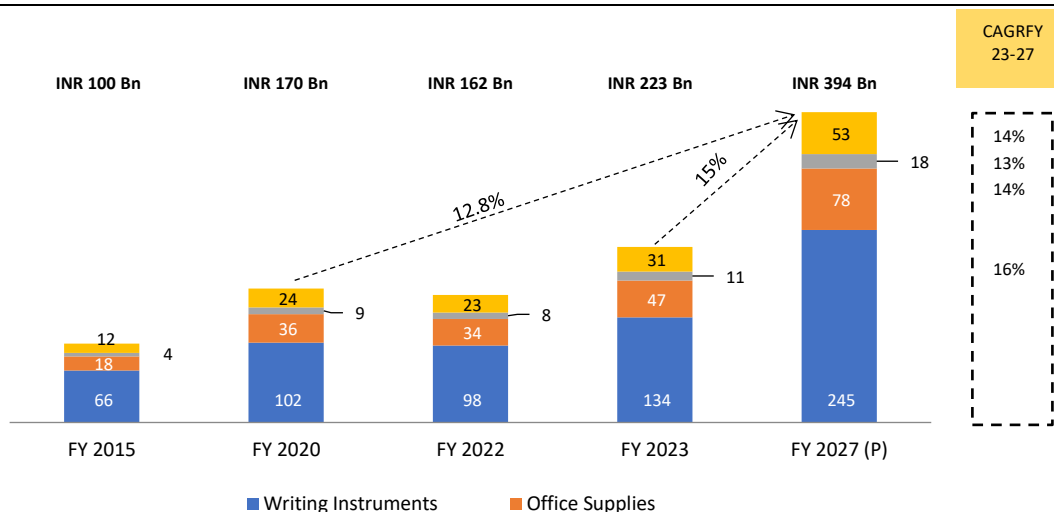
Exhibit 3.2: Indian Paper Stationery Market – By Value (INR Bn) in FY



Source – Technopak Analysis

As of FY 2023, non-paper stationery contributes ~58% (INR 223 Bn) to the Indian stationery market by value. Out of the total non-paper stationery market, writing instruments, office supplies and art and craft contribute ~60% (INR 133.5 Bn), ~21% (INR 47 Bn) and ~5% (INR 11.2 Bn) respectively. Non-paper stationery market is expected to grow at a CAGR of ~15% during FY 2023-27 period to reach a market value of INR 39,400 Bn by FY 2027.

Exhibit 3.3: Indian Non-Paper Stationery Market – By Value (INR Bn) in FY



Source – Technopak Analysis

Note-This does not include exports.

Office supplies include files and folders, staplers, paper punches, stamp pad and inks etc., Art and Craft include basic arts products like crayons, oil pastels, sketch pens etc. and fine arts products like water colours, oil colours, artist brushes, canvas board etc., Others include Mathematical instrument boxes, Computer Stationery (printer cartridges, printer inks etc.), Glues and Adhesives, Calculators, Erasers, Sharpener, scissors, chalks etc.

## 3.2 Trends Shaping Indian Stationery Market

### Gradual shift towards Branded Play

As of FY 2023, Branded play consisted of nearly 36% (~INR 139 Bn) of the stationery market in India. This represents a significant increase from the share of around 28% (~ INR 69 Bn) recorded in FY 2015, reflecting a notable growth trajectory for the branded market. The branded play is estimated to capture ~41% (~INR 270 Bn) share by FY 2027. Cello occupied a market share of 1.8% in the branded stationery market and 0.7% share in the overall stationery market for FY 2023.

The stationery market in India is gradually shifting towards branded play, owing to reasons such as shift in consumer preference towards premium and innovative products, GST implementation, branded players

undertaking various brand building initiatives and economies of pan-India distribution network by branded players.

#### ***Shift towards innovative and creative products***

Indian stationery market is witnessing increased demand for innovative and creative products across price segments, as there has been a shift in consumer mindset towards products which are aesthetically designed and have good functionalities. Additionally, increase in disposable income of people have increased their purchasing power, which in turn has accelerated the demand for premium stationery products in India.

#### ***China plus one strategy***

In the 1990s, many global manufacturing entities in US, Europe etc shifted production to China due to favourable factors of production, making it the centre of the global supply chain. However, during the post-pandemic recovery in 2021, China's Zero Covid policy and supply chain disruptions affected their ability to meet demand. As a result, companies are now considering diversifying their business and investments away from China. This "China plus one" strategy presents a significant opportunity for India. With its large manufacturing base, favourable production factors, strong business ecosystem, and incentivizing government policies, India is poised to grow its exports market, including the stationery industry. In CY 2021, India experienced a 20% growth rate in stationery exports

#### ***Rising Penetration of E-Commerce***

With the advent of E-Commerce, the buying behaviour of consumers for stationery products have been transformed to a certain extent. Now the customers are purchasing products right from the comfort of their homes on online retailing platforms like Amazon and Flipkart, offering a wide range of products at competitive price levels with convenient delivery options.

### **3.3 Key growth drivers for Indian Stationery Market**

#### ***Favourable Demographics***

India has a higher share of youth population. "Youth in India 2022" report by Ministry of Statistics and Programme Implementation uses age group of 15 to 29 for defining youth. As of CY 2021, ~26% of the population in India are in the age group of 0-14 and ~27% of the population belong to the young age group of 15-29. This signifies a huge potential for school, colleges, and other educational institutes, which in turn is going to drive the demand for stationery products in India. In addition to that, India also has a higher share of working age group in its population. As of CY 2022, ~68% of the population belong to the working age group of 15 to 64 years. Such growing working class are going to drive the demand for office stationery in India.

#### ***Short Replacement Cycle***

Stationery products like pencils, pens, eraser etc. are need based products and have short lifecycle. This results in high replacement demand, thereby driving the growth of stationery products, specially of mass market products in India.

#### ***Increasing ownership of stationery products per person***

Now customers are purchasing more number of stationery products at a time. Students are buying multiple pens of different colours, multiple pencils, erasers etc. at a time. This increasing ownership of stationery products per person is driving the Indian stationery market by volume, thereby increasing its size by value.

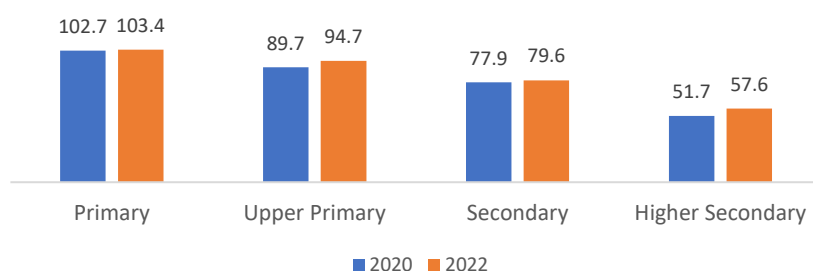
#### ***Rising Literacy rate of India***

India's literacy rate in CY 2022 was 77.7%, which was ~65% in CY 2001. Various government initiatives for improving literacy such as New India Literacy Programme (NILP), Right to Education Act (RTE) 2009, Sarva Siksha Abhiyan, NIPUN Bharat Scheme etc. along with increasing investments by Central and State governments on education sector, have contributed immensely towards the growth in literacy rate. Therefore, this rising literacy rate along with high population growth rate is going to provide a huge customer base for Indian stationery market in future, there by serving as a key growth driver.

### **Improvement in Gross Enrolment Ratio (GER) and increase in number of schools and institutions**

GER is defined as total enrolment in a particular level of school education, regardless of age, expressed as a percentage of the population of the official age-group which corresponds to the given level of school education in a given school year. As of FY 2022, there are 265 Mn student studying across 1.49 Mn schools in India. As of FY 2021, ~41 Mn students are studying in higher education across 56,200 higher education institutes in India. Such larger number of schools and institutions along with improvement in GER is going to immensely increase the consumer base for stationery products, thereby driving its demand.

*Exhibit 3.4: School Gross Enrolment Ratios in FY*



Source – Economic Survey 2022-23

### **Increasing private coaching segment**

In India, a greater number of private coaching institutes for board and competitive exams are opening now days. Such institutes give branded kits to their students including notepads, pens, highlighters etc. As of CY 2022, the market size of Indian coaching industry is ~INR 581 Bn by value, which is projected to reach ~INR 1,340 Bn by CY 2028. This is going to drive the demand for stationery products in India.

### **Gifting Trends**

Corporate gifting has become an important part of businesses. Corporates give stationery gifts to existing as well as new clients in order to maintain good relationship. Corporate gifts are also given to employees as a way of acknowledging their hard work and loyalty towards the company. Innovative and customised stationery products such as customised pens with company's brand logo on it, are one of the most preferred choices for corporate gifting. Such gifting trends are going to drive the demand for stationery products especially of premium category in India. Additionally, Children are also given kits and combos stationery gifts by parents on their birthdays and as return gift. This gifting trend among children is also going to drive the stationery market in India.

### **Policy Reforms**

Various policy reforms have been incorporated by Government of India (GOI) to develop education infrastructure and improve teaching and learning accessibility. Such interventions are going to contribute towards the growth of education industry in India. As of FY 2022, the Indian educational industry is valued at INR 10,553 Bn, which is expected to grow at a CAGR of 14% to reach INR 20,295 Bn by FY 2027. GOI has allocated INR 1,120Bn for education in union budget 2023-24, an increase of ~8.2% of the allocated amount in union budget 2022-23. Such growth in educational industry and increasing expenditure on education by government, are going to boost the demand for stationery products in India.

### **CSR Initiatives by different companies with focus on education**

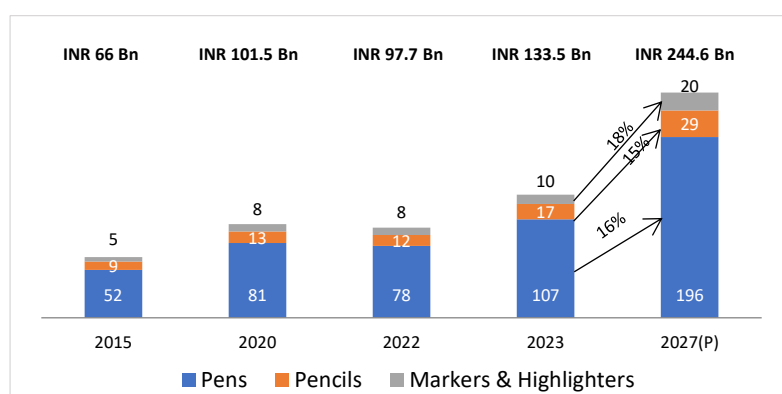
Many companies are making substantial investments to improve the quality of education in India, as a part of their mandatory CSR activities. For example, the CSR initiative named "School and Teacher Education Reform Programme" by ICICI has covered 3 million+ students and ~3 lakhs teachers have benefitted out of it. Such activities are going to boost the institutional / B2B demand for stationery products in India.

## 3.5 Indian Writing Instrument Market

### Writing Instrument Market Size

Writing instrument market in India comprises of pens, pencils and markers and highlighters. It has exhibited continuous growth over the years, with a market value of INR 66 Bn in FY 2015, which increased to INR 101.5 Bn in FY 2020, representing a CAGR of 9%. However, the market witnessed a slight dip in sales from FY 2020 to FY 2022, the reason for which can be attributed to the suppression in consumer demand and supply chain disruptions due to Covid. As of FY 2023, the Indian writing instrument market had an estimated size of INR 133.5 Bn by value and is expected to grow at a CAGR of ~16% during FY 2023-27 period to reach a market value of INR 244.6 Bn by FY 2027.

Exhibit 3.5: Indian Domestic Writing Instrument Market – By Value (INR Bn) in FY



Source – Technopak Analysis

Note-This does not include exports.

### Key Sub-Categories of Writing Instruments

Exhibit 3.6: Key Sub-Categories of Indian Writing Instruments Industry and their product types – by Value in FY 2022

| Sub-Category             | Share by Value in Indian Writing Instruments Industry | Product Type | Share by Value in sub-category |
|--------------------------|---|--------------|--------------------------------|
| Pen                      | 80%   | Ballpoint    | 68%                            |
|                          |   | Gel          | 20%                            |
|                          |   | Rollerball   | 12%                            |
| Pencil                   | 12%   | Wooden       | 97%                            |
|                          |   | Mechanical   | 3%                             |
| Markers and Highlighters | 8%  | -            | -                              |

Source – Secondary Research and Technopak Analysis

**Pens:** Pens accounted for ~80% (INR 78 Bn) of the total writing instruments market of INR 97.7 Bn in FY 2022. On the basis of product type, pens can be sub-categorised into ballpoint pen, gel pen and rollerball pen. As of FY 2022, ballpoint pens capture ~68% of the pen market in India by value, followed by gel pens and rollerball pens capturing ~20% and ~12% of the market by value. Based on price points, pens can be classified into mass market, premium and super premium pens. Generally, pens priced up to INR 15 are referred to as mass market pens, those priced between INR 15 to INR 400 are referred to as premium pens and those priced above INR 400 are referred to as super premium pens. The mass market pens constitute ~80% of the pen market in India by value. Mass market segment is primarily driven by volume and price point becomes critical in this (difficult to increase price). Students and corporate supplies are the primary customer segment of mass market pens. Premium segment is driven by both price and volume, where in the premiumisation is built on product design and branding. These are primarily used by professionals and in corporate giftings. Super premium segment is

primarily driven by price. There are also many international players like Muji, Parker and Montblanc offering pens in premium and super premium segment.

*Exhibit 3.7: Price segmentation of Pens in India and their Share - by Value in FY 2022*

| Segments      | Price Points     | Share by Value | Major players       |
|---------------|------------------|----------------|---------------------|
| Mass market   | Up to INR 15     | 80%            | Unomax, Linc, Flair |
| Premium       | INR 15 – INR 400 | 16%            | Luxor, Unomax       |
| Super Premium | >INR 400         | 4%             | Parker, Montblanc   |

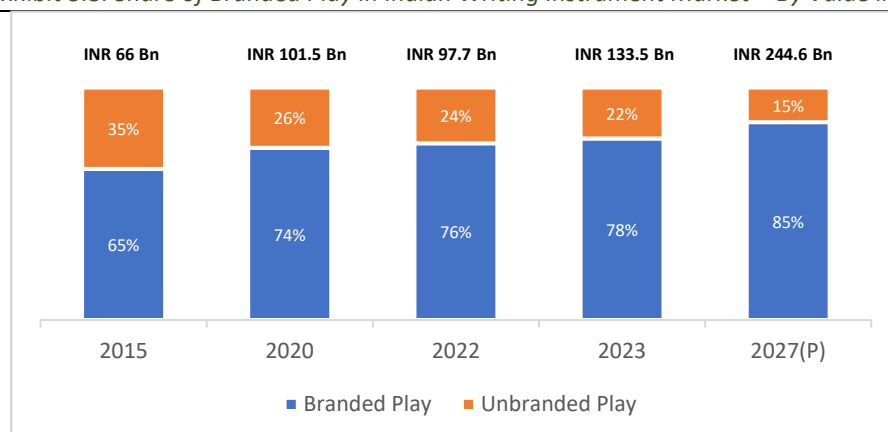
The above segmentation is as per FY 2022.

Note-Parent company of Unomax is Cello World Private Limited. Parent company of BIC Cello is the French company BIC.

Source – Secondary Research and Technopak Analysis

Indian writing instrument market is primarily dominated by branded play and its share has been growing over the last few years. As of FY 2023, Branded play had a share of nearly 78% (~INR 104 Bn) of the writing instrument market in India. It is estimated to capture ~85% (~INR 207.9 Bn) share by FY 2027. Cello held a market share of 2.4% in the branded writing instruments market, and a share of 1.9% in the overall writing instruments market. Change in consumer preference towards premium, innovative, and customised products, advent of GST regime, above the line (ATL) focussed brand building by branded players and strong distribution network of branded players servicing extensive retail footprint are going to serve as key success factors for branded players.

*Exhibit 3.8: Share of Branded Play in Indian Writing Instrument Market – By Value in % (in FY)*



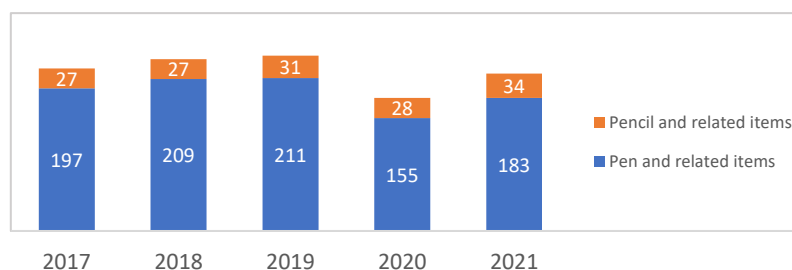
Source – Technopak Analysis

All the key trends shaping Indian stationery market such as shift towards branded play, shift towards innovative and creative products, rising penetration of e-commerce etc. are also going to shape the Indian writing instruments market. All the key growth drivers for Indian stationery market such as favourable demographics, short replacement cycle, increasing ownership of pens per person, improvement in GER, increase in number of schools and institutions, gifting trends, impulse purchase, policy reforms by Government of India etc. are also going to drive the Indian writing instruments market.

### **Exports of Writing Instruments**

Indian writing instrument market exported products valued ~US\$ 217 million in CY 2021. Pen and related items formed the majority share constituting ~85% of the total writing instrument exports. India majorly exports to USA constituting ~29% of exports, followed by UAE constituting ~5%, as of CY 2021.

Exhibit 3.9: Export of Writing Instrument Products – by Value in US\$ Million (CY)



Source – ITC Trade Map and Technopak Analysis  
 HS Code for Pen and related items: 9608, HS Code for Pencil and related items: 9609

### Key Players in the Industry

As of FY 2022, nearly 35% (~INR 98 Bn) of the stationery market in India is controlled by branded play. Within the domestic branded stationery market, eleven players namely ITC, Hindustan Pencils, DOMS, Camlin, Flair, Luxor, Linc, BIC Cello, Navneet, Rorito and Unomax garner ~ 72% market share. ITC is the market leader, followed by Hindustan Pencils, DOMS, Camlin, Flair etc. Stationery category is a distribution led category wherein the role of distributors and retail touchpoints is critical for capturing the market. For instance, players like Unomax have 1,457 distributors and 29 super stockists spread across pan-India and has 59,136 retail touchpoints as of FY 2023. Unomax had the highest material margin percentage, along with Kangaroo for FY 2022 at 53%, followed by Flair at 47%, and the highest EBITDA margin for the listed years of FY 2021, FY 2022, FY 2023.

Exhibit 3.10: Key Financial Metrics for Branded Players in FY 2022

| Player            | Revenue (INR Mn) | Domestic Sales (INR Mn) | Export Sales (INR Mn) |
|-------------------|------------------|-------------------------|-----------------------|
| Unomax            | 1,693            | 631                     | 1,062                 |
| Camlin            | 5,080            | 4,870                   | 210                   |
| DOMS              | 6,840            | 5,910                   | 930                   |
| Hindustan Pencils | 7,700            | 6,040                   | 1,660                 |
| Navneet           | 6,840            | 1,920                   | 4,920                 |
| Luxor             | 3,340            | 3,170                   | 170                   |
| Linc              | 3,550            | 2,790                   | 760                   |
| Flair             | 5,770            | 4,430                   | 1,350                 |
| Rorito            | 1,405            | 1,400                   | 5                     |
| BIC Cello         | 4,060            | 2,740                   | 1,320                 |
| ITC Stationery    | 19,940           | 15,950                  | 3,990                 |

Source – Technopak Analysis, NA – Not Available  
 Note-Parent company of Unomax is Cello World Private Limited. Parent company of BIC Cello is the French company BIC.

### Key Challenges

#### Volatility in prices of raw materials

Prices of raw materials involved in manufacturing of pens such as polypropylene have been volatile over the past few years. These poses key challenge to stationery manufacturers as increase in price of polypropylene leads to increase in raw material costs. This increase can either be passed on to the consumer or absorbed by the manufacturer or a combination of both. In volume driven category, where in the price points become critical, the corresponding increase in raw material costs is primarily absorbed by the manufacturers, thereby impacting the overall margin structure of the players. However, in high margin products, the corresponding increase in raw material cost is also passed on to the consumers. Therefore, the industry follows a combination of both absorption of costs and passing on the increase in cost to consumers.

### ***Intense Competition***

Several companies have entered the stationery market with attractive and differentiated offerings at similar / lower price points, thereby, compelling existing players to come up with continuous innovation in order to maintain and grow their market share. Many companies are also diversifying into new stationery categories in order to increase their market share. Additionally, branded players through above the line (ATL) focussed brand building are concentrating on further increasing their market share in stationery market. All these have given rise to intense competition in stationery market in India.

### ***Digitalisation***

Digitalisation is transforming the way businesses and education ecosystem work. There has been increased adoption of digital technologies in corporates, schools, and colleges. The degree of digitalisation is higher in case of corporates, because of which there has been some impact on paper stationery products, office supplies etc. While in education sector, digitalisation is happening at a faster rate, which was clearly visible during Covid, but after reopening of schools, colleges and offline coaching post covid, the usage of digital technologies has been limited. Therefore, conventional stationery is largely prevalent in Indian education sector and will continue to be prevalent in future.

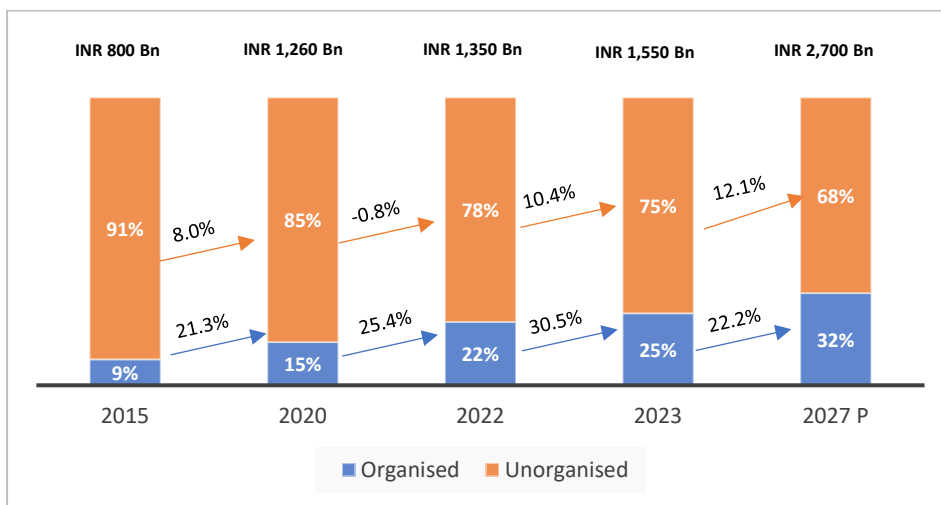
## 4. Indian Moulded Furniture Market

### Indian Furniture Market

The Indian Retail Furniture market has demonstrated a consistent growth trajectory over the years, with a market value of INR 800 Bn in FY 2015, which increased to INR 1260 Bn by FY 2020, representing a CAGR of 9.5%. However, the market experienced a dip in growth, with a CAGR of 3.5% from 2020 to 2022, largely attributable to the pandemic-related supply chain disruptions and weakened consumer demand. The market is, however, expected to grow at a CAGR of ~15% in the next 5 years.

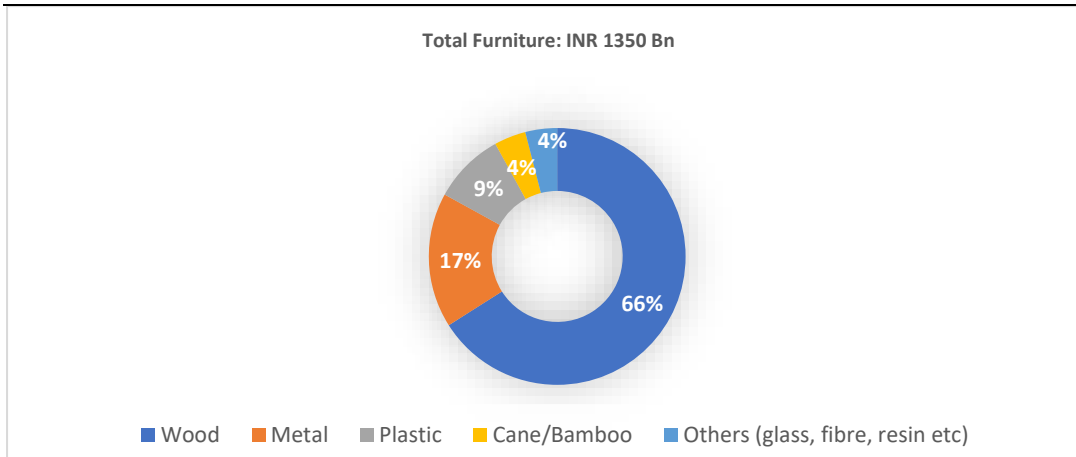
The organized furniture market in India market expanded from INR 72 Bn to INR 189 Bn from FY 2015 to FY 2020 and is expected to reach a market size of INR 864 Bn by FY 2027. This trajectory reflects a CAGR of 23.8% between FY 2022 and FY 2027.

Exhibit 4.1: Retail Channel Segmentation of Indian Furniture Market (FY 2015-2027)



Source: Technopak Analysis

Exhibit 4.2: Retail Furniture Market by Material (FY 2022)



Source: Technopak Analysis

The Indian Furniture market is further segmented into Material type wherein furniture made out of wood accounted for 66% share. The demand for wooden furniture in the Indian market is mainly driven by the residential sector, and this market is predominantly dominated by the unorganised sector. Organised sector





includes players like Godrej Interio, Durian, Pepperfry etc. However, with wood becoming scarce and hence costly, metal and plastic furniture have become popular due to their durability and reasonable cost in India.

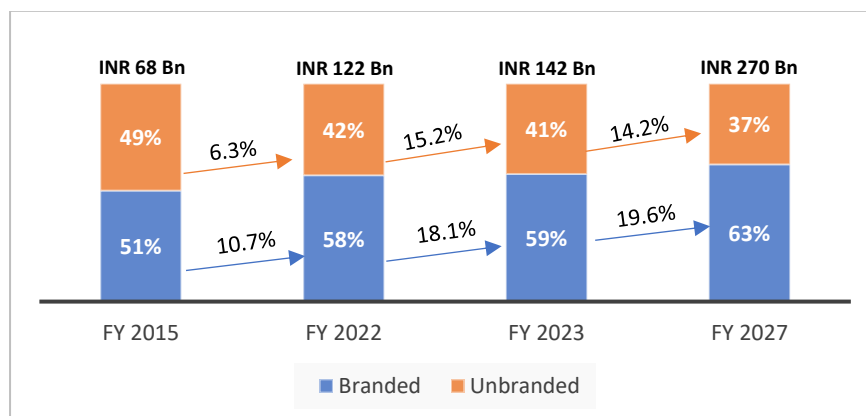
Metal and Plastic furniture accounted for 17% and 9% respectively, of the total furniture market of INR 1350 Bn in the FY 2022. The products include almirahs, metal framed beds, chairs, tables, metal framed sofas etc. Plastic furniture had a market size of INR 122 Bn in FY 2022, which is almost entirely moulded, and demand for plastics is on the rise, due to their cost and convenience factors, especially among mass-mid income group. There has been a gradual shift from wooden and metal furniture to more accessible and durable materials like plastic which has gradually lowered the production costs, making furniture available to more people. Cane and bamboo contribute around 4%, highlighting the eco-friendly and rustic charm of these materials. The remaining 4% is allocated to other materials like glass, fiber, and resin, indicating the inclusion of specialized designs and accents.

## Indian Plastic Moulded Furniture Market

Moulded furniture refers to furniture items that are produced using a moulding process. This process involves shaping plastic into specific designs and forms, resulting in furniture pieces that have a uniform and consistent appearance. The plastic moulded furniture market in India was valued at INR 68 Bn in 2015. Over the next five years, the market size grew at a CAGR of 10.8%, reaching INR 113 Bn in FY 2020. The market was valued at INR 122 Bn in FY 2022 (almost entire Plastic furniture is moulded and is expected to reach INR 270 Bn by FY 2027 growing at a CAGR of 17.3%. Moulded furniture is gaining popularity as it offers features unavailable in conventional wooden and metal furniture, such as easy maintenance, light weight, durability, designs etc.

The Air cooler industry in India has also emerged as a key growth segment in the home appliances market, primarily driven by the country's hot and humid climate. The industry caters to a broad spectrum of consumers, ranging from the urban middle-class to rural households, thereby presenting significant growth potential for market players. The Indian air cooler industry has witnessed a significant growth trajectory in recent years. The market size of the Indian air cooler industry was INR 33 Bn in FY 2015, which reached INR 57 Bn in FY 2020, and INR 56 Bn in FY 2022. The market is projected to reach a size of INR 108 Bn by FY 2027, showcasing a growth rate of 14% over the next five years. As of FY 2022, branded play controls nearly 58% (~INR 70 Bn) of the Plastic Moulded Furniture market in India. This represents a significant increase from the share of around 51% (~INR 35 Bn) recorded in the FY 2015, reflecting a CAGR of 10.7% for the Branded market. The Branded play is estimated to capture ~63% (~INR 170 Bn) share by FY 2027 at the CAGR of 19.6% for the period FY 2023-27. The branded market is growing at a higher rate compared to the unbranded market driving the growth of the Plastic Moulded Furniture market. Cello had a market share of 4.7% in the branded moulded furniture market which was valued at ~INR 84 bn for FY 2023. Its share was 2.8% in the overall moulded furniture market for the same period.

*Exhibit 4.3: Share of Branded & Unbranded Indian Plastic Moulded Furniture Market (INR Bn)*

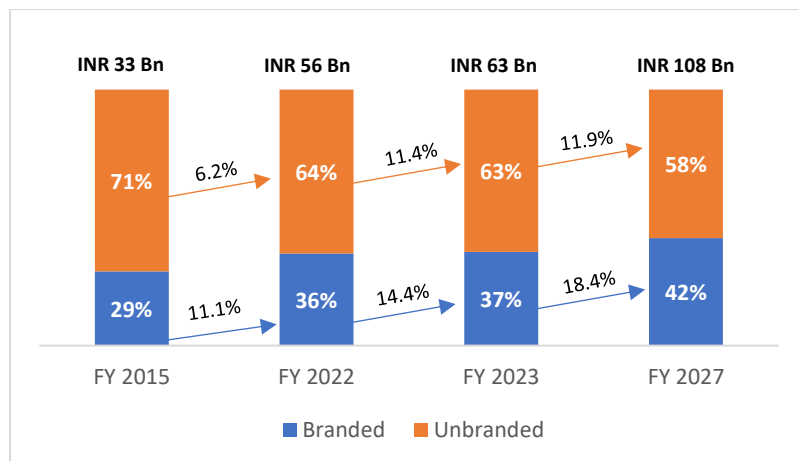


Source: Technopak Analysis

As of FY 2022, Branded play controls nearly 36% (~INR 20 Bn) of the Air Cooler market in India. This represents a significant increase from the share of around 29% (~ INR 10 Bn) recorded in the FY 2015, reflecting a CAGR of

11.1% for the Branded market. The Branded play is estimated to capture ~42% (~INR 45 Bn) share by FY 2027 at the CAGR of 18.4% for the period FY 2023-27. The branded market is growing at a higher rate compared to the unbranded market driving the growth of the Air Cooler market.

*Exhibit 4.4: Share of Branded & Unbranded Indian Air Cooler Market (INR Bn)*



Source: Technopak Analysis

### Key Product Categories

The plastic moulded furniture market has been growing steadily and offers a wide range of product categories, including chairs and seating, stools, tables and storage, kids' furniture.

*Exhibit 4.5: Product segmentation across Key Players of Moulded Furniture Market*

| Key Players      | Chairs & Seatings | Stool & Tables | Storage | Kids Furniture |
|------------------|-------------------|----------------|---------|----------------|
| Cello Wimplast   |                   |                |         |                |
| Supreme          |                   |                |         |                |
| Nilkamal Ltd     |                   |                |         |                |
| Avro Furnitures  |                   |                |         |                |
| Anmol Industries |                   |                |         |                |
| Prima Plastics   |                   |                |         |                |
| Italica          |                   |                |         |                |

Source: Secondary Research, Technopak Analysis

### Key Trends & Growth Drivers

#### 1. Growing Demand for Affordable Furniture

Consumers seek cost-effective furniture without compromising style, making plastic-based moulded furniture popular for its affordability. The COVID-19 pandemic has further accelerated the demand for functional furniture, especially for home offices and study spaces. Moulded furniture's practicality, affordability, and ease of assembly cater to the needs of remote work and distance learning, driving its growth in India and beyond.

#### 2. Urbanization and Rising Middle-Class Population:

The affordable and trendy furniture is favoured by urban dwellers with limited space. Additionally, there is increasing demand for durable outdoor furniture, and Moulded furniture's easy maintenance and versatility make it a popular choice for both indoor and outdoor spaces.

#### 3. Affinity to Branded Products:

As consumers become increasingly brand-conscious, they seek higher quality products that offer a combination of style, durability, and value. Branded moulded furniture meets these criteria, making it

an attractive choice for customers. There is a heightened consumer awareness that branded products are a proxy for trust, quality, and safety, leading customers across income segments to prefer branded products over unbranded.

**4. *Ease of Manufacturing:***

Compared to traditional furniture, Moulded furniture is relatively easy to manufacture and involves minimal manual labour as it involves melting plastic and injecting it into moulds, which can be easily replicated to produce identical pieces of furniture. The simplicity of the manufacturing process allows producers to scale up production and meet the growing demand for Moulded furniture in India. Moreover, it enables manufacturers to offer a wide range of designs and styles, making Moulded furniture a popular choice among consumers.

**5. *Growth of the Tourism and Hospitality Industry:***

The Moulded furniture industry in India is also driven by the growth of the tourism and hospitality industry. Moulded furniture is an excellent option for the hospitality industry because of its durability and ease of cleaning. Additionally, Moulded furniture is available in various colours and styles, making it easy for hotel owners to match it with the decor of their establishments.

**6. *Technological Advancements:***

The Moulded furniture industry in India is experiencing growth due to the rapid advancements in technology. New manufacturing technologies enable players to manufacture furniture more efficiently and cost-effectively

## **Key Risks and Challenges**

**1. *Unbranded Play as a Threat***

Unbranded players leverage sub-standard raw materials to manufacture furniture at a lower cost, thereby offering their products at a more competitive price point than established branded players. This phenomenon has resulted in the emergence of a parallel economy in the market, which poses a challenge to the growth and sustainability of branded players. Furthermore, the use of sub-standard raw materials often leads to the production of furniture with compromised quality, which may not meet the necessary safety and quality standards. This presents a risk to consumers and impacting the perception of consumers regarding plastic moulded furniture. However, despite the risks posed by unbranded players, the Indian Moulded Furniture market remains a promising opportunity for established players.

**2. *Not Accepted Readily by High-income Consumers***

The moulded furniture industry in India faces the challenge of limited acceptance by high-income consumers, who are more discerning and selective in their choice of furniture and may not readily accept moulded furniture due to its perceived lower aesthetics and lack of exclusivity.

**3. *Perception of Plastic being harmful to the environment***

Despite the fact that moulded plastic furniture is almost 100% recyclable and does not cause deforestation like wooden furniture, the plastic industry is still viewed negatively by some due to the pervasive threat of plastic pollution as a harmful and toxic threat to the environment. There is lack of awareness among a large percentage of the customer base regarding the positive environmental impact of plastic furniture due to its recyclable nature.

## 5. Operational Benchmarking

### Key Players & Product Categories

The Consumerware and related categories have a wide range of product categories and a diverse price range. It includes segments like Houseware (Tableware, Dinnerware, Drinkware etc.) and Glassware segment, which are made up of different materials such as steel, melamine, porcelain, glass, plastic etc. Other related categories include Small kitchen appliances, Cleaning supplies etc. The Consumerware players offer these products in various colours, designs, sizes etc. which define the various options available. Price ranges vary widely within a category due to varied prices for different materials, functionality, style etc.

Cello has a diverse range of products across different product categories, types of material and price points enabling it to serve as a “one-stop-shop”, with consumers across all income levels purchasing their products. Cello's extensive product range spanning Drinkware, Insulatedware, Dinnerware, Serveware, and Glassware, and categories like Cleaning supplies, Stationery, Small kitchen appliances, Moulded furniture and Air coolers positions the company strongly in the Indian market. This diversified offering serves as a buffer against seasonality in demand by catering to various seasons, age categories, and occasions like home, office, gym, and outdoor settings. By providing options suitable for different needs, Cello maintains a more consistent level of demand throughout the year, minimizing the impact of seasonal fluctuations. Additionally, the company's ability to address diverse consumer preferences through the use of different raw materials such as plastic, steel, glass, and more ensures a broad appeal and enhances customer satisfaction, bolstering brand loyalty.

Cello's utilization of various raw materials across their wide product range helps safeguard profit margins when facing fluctuations in raw material prices. By leveraging a mix of materials based on market dynamics, the company can adapt and prioritize those with more stable or favourable pricing, effectively managing costs and preserving margins. Moreover, Cello benefits from a distribution advantage due to their large off-take per retailer. Retailers too find it advantageous to stock Cello's products due to the comprehensive range, enabling them to fulfil diverse customer demands through a single brand. This results in higher sales volume per retailer, reinforcing Cello's distribution network.

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*Exhibit 5.1: Key Players and their presence across various Consumerware and related categories*

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Ankur Bisen  
Senior Partner

| Key Players   | Drinkware |               |       |                | Insulated Ware |               |       | Dinnerware & Serveware |          |           |       |         | Glassware    |          |         | Cookware      |           |                 | Small Kitchen Appliances | Stationery | Cleaning Supplies | Moulded Furniture | Air Coolers |  |
|---------------|-----------|---------------|-------|----------------|----------------|---------------|-------|------------------------|----------|-----------|-------|---------|--------------|----------|---------|---------------|-----------|-----------------|--------------------------|------------|-------------------|-------------------|-------------|--|
|               | Plastic   | Plastic+Steel | Steel | Glass / copper | Plastic        | Plastic+Steel | Steel | Opalware               | Melamine | Porcelain | Steel | Plastic | Borosilicate | Sodalime | Vitrele | Hard-Anodised | Non-Stick | Stainless Steel |                          |            |                   |                   |             |  |
| Cello         |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Milton        |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| LaOpala       |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Borosil       |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Corelle       |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| LocknLock     |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Tupperware    |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Signorawara   |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Roxx          |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Prestige      |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Hawkins       |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Gala          |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Scotch-Brite  |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Camlin        |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Luxor         |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| LINC          |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| DOMS          |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Flair         |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Supreme       |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Nilkamal Ltd. |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |
| Stovekraft    |           |               |       |                |                |               |       |                        |          |           |       |         |              |          |         |               |           |                 |                          |            |                   |                   |             |  |

Source: Technopak Analysis

Exhibit 5.2: Key Players, Product Categories, Price Range of various product categories in Consumerware

| Category     | Players      | Product Categories       | Price Range (INR) |
|--------------|--------------|--------------------------|-------------------|
| Consumerware | Cello        | Drinkware                | 50-2,230          |
|              |              | Lunch box and Storage    | 160-3,850         |
|              |              | Dinnerware & Serveware   | 380-5,295         |
|              |              | Cookware                 | 449-3,999         |
|              |              | Kitchen Appliances       | 1,295-10,995      |
|              | Milton       | Drinkware                | 150-3,800         |
|              |              | Lunch box and Storage    | 210-3,545         |
|              |              | Dinnerware & Serveware   | 150-2,550         |
|              |              | Cookware                 | 425-3,570         |
|              | TTK Prestige | Cookware                 | 350-5880          |
|              |              | Small Kitchen Appliances | 970-11,760        |
|              |              | Insulated Ware           | 4500-5290         |
|              |              | Drinkware                | 330-4,995         |
|              | StoveKraft   | Cookware                 | 445-5,695         |
|              |              | Drinkware                | 399-1,295         |
|              |              | Small Kitchen Appliances | 1,195-9,295       |
|              | Hawkins      | Cookware                 | 395-3050          |
|              | LaOpala      | Dinnerware & Serveware   | 350-8,495         |
|              | Borosil      | Drinkware                | 170-3,995         |
|              |              | Lunch box and Storage    | 315-5,820         |
|              |              | Dinnerware & Serveware   | 215-6,895         |
|              |              | Cookware                 | 40-4,195          |
|              |              | Kitchen Appliances       | 1,440-15,990      |
|              | Corelle      | Lunch box and Storage    | 249-929           |
|              |              | Dinnerware & Serveware   | 325-48,373        |
|              |              | Cookware                 | 5,299-33,655      |
|              | LocknLock    | Drinkware                | 170-2,495         |
|              |              | Lunch box and Storage    | 125-6,820         |
|              |              | Cookware                 | 2,295-6,390       |
|              | Tupperware   | Drinkware                | 840-3,500         |
|              |              | Lunch box and Storage    | 260-3,500         |
|              |              | Dinnerware & Serveware   | 325-10,000        |
|              |              | Cookware                 | 6,400-10,290      |
|              | Signoraware  | Drinkware                | 85-2,700          |
|              |              | Lunch box and Storage    | 56-3,940          |
|              |              | Dinnerware & Serveware   | 40-3,645          |
|              |              | Cookware                 | 39-5,480          |
|              | Roxx         | Drinkware                | 215-1,999         |
|              |              | Lunch box and Storage    | 250-2,799         |
|              |              | Dinnerware & Serveware   | 295-3,495         |

Source: Secondary Research, NA- Not Available

Note: Price range for all the brands are from their brand websites except for LaOpala which has been taken from marketplaces like Amazon, Flipkart etc.

Product categories- Drinkware includes- Bottles, Carafes, Dispensers, Jugs, Tumblers, Flasks etc. Lunch Box & Storage includes -Tiffins, Casseroles, Storage containers, Jars etc. Dinnerware & Serveware includes- Dinner sets, Baking dishes, Mixing and Serving bowls etc. Cookware includes- Non-stick cookware, Pressure cookers, Tope and Saucepans, Frying pans, Tawa etc. Kitchen Appliances includes- OTGs, Mixer Grinders, Juicers, Air fryers, Electric Kettles etc.

The Cleaning supplies includes product categories like wipers, brooms, mops, scrubs etc. It comes in various designs, colours and price range to meet the regular demands of customers. The changing patterns of cleaning tools over the years has made the life of people simpler and easier such that people are shifting from floor cloths to wipers and mops for cleaning and mopping purposes. New material scrubs are available for cleaning of utensils as well as it can be used in Bathroom, Garden etc. wherever needed and serves as all-purpose tools.

Exhibit 5.3: Key Players, Product Categories, Price Range of various product categories in Cleaning Supplies

| Category          | Brands             | Product Categories   | Price Range (INR) |
|-------------------|--------------------|--|-------------------|
| Cleaning Supplies | Kleeno By Cello    | Cleaning Aids (Brushes, Wipers, Mops, Cloths, Dustbins)                              | 120-2,184         |
|                   |                    | Bathroom Accessories (Laundry Basket, Buckets, Mugs, Soap case, Bathroom set)        | 850-2,650         |
|                   | Gala               | Brooms   | 185-399           |
|                   |                    | Spin Mops  | 1,299-3,499       |
|                   |                    | Mops   | 375-1,599         |
|                   |                    | Small Wares  | 150-350           |
|                   |                    | Brushes  | 599               |
|                   |                    | Toilet Brushes   | 349-800           |
|                   |                    | Wipers   | 250-599           |
|                   |                    | Dish Washing & Wiping  | 175-499           |
|                   |                    | Dryer  | NA                |
|                   |                    | Iron Board   | NA                |
|                   |                    | Ladder   | NA                |
|                   | Stovekraft         | Mops   | 1,195-2,625       |
|                   | TTK Prestige       | Cleaning Aids (Mop, Wiper, Dustbin, Carpet Brush, Bottle Brush, Gloves, Broom, Etc.) | 70-1,995          |
|                   |                    | Ladder   | 4,995-8,295       |
|                   | Scotch-Brite       | Kitchen  | 35-800            |
|                   |                    | Bathroom   | 150-1,050         |
|                   |                    | All purpose  | 149-1,999         |
|                   |                    | Floor care   | 80-2,399          |
|                   |                    | Lint Rollers   | 599               |
|                   |                    | Extreme Scrub  | 160-500           |
|                   |                    | Greener Clean  | NA                |
|                   | Spotzero By Milton | Floor Cleaning Aids (Mops, Disinfectants, Dustpan, Brush, Broom)                     | 10-2,399          |
|                   |                    | Kitchen Cleaning Aids (Brush, Scrubbers, Gloves, Mop, Plunger, Dustbin etc.)         | 10-365            |
|                   |                    | Bathroom Cleaning Aids (Wiper, Bucket, Disinfectant, Brush, Mugs, Plunger etc.)      | 36-710            |
|                   |                    | General Cleaning Aids (Duster, Brush, Disinfectant, Glass cleaner, Refill)           | 30-690            |

Source: Secondary Research, NA- Not Available

Note: Price range has been taken from marketplaces like Amazon, Flipkart etc. except for Kleeno and Spotzero taken from website

The Stationery category is further divided broadly into Writing Instruments, Scholastic Products, Notebooks, Arts and Crafts etc. The stationery players offer these products in various colours, designs, sizes etc. and these are marketed basis their usage, functionality and themes like 'Back to School' etc.

*Exhibit 5.4: Key Players, Product Categories, Price Range of various product categories in Stationery*

| Players           | Product Categories    | Price Range (INR) |
|-------------------|-----------------------|-------------------|
| Unomax            | Writing Instruments   | 10-330            |
|                   | Stationery            | 25-375            |
| Camlin            | Art & Craft Materials | 20-5,200          |
| Luxor             | Writing Instruments   | 50-26,500         |
|                   | Stationery            | 25-999            |
|                   | Art & Craft Materials | 80-1,095          |
| LINC              | Writing Instruments   | 5-150             |
|                   | Stationery            | 3-200             |
| DOMS              | Writing Instruments   | 4-500             |
|                   | Stationery            | 10-930            |
|                   | Art & Craft Materials | 65-2,000          |
| Hindustan Pencils | Writing Instruments   | 3-300             |
|                   | Stationery            | 2-500             |
|                   | Art & Craft Materials | 10-170            |
| Claro By Hamilton | Writing Instruments   | 5-30              |

|               |                     |          |
|---------------|---------------------|----------|
|               | Stationery          | NA       |
| Flair         | Writing Instruments | 8-200    |
|               | Stationery          | 4-950    |
| Kangaro       | Stationery          | 75-5,200 |
| ITC Classmate | Writing Instruments | 20-50    |
|               | Stationery          | 3-500    |

Source: Secondary Research, NA- Not Available

Note: Price range for Kokuyo Camlin, Luxor and Hindustan Pencils are from their website and Unomax , LINC, DOMS, Claro By Hamilton, Flair, Kangaro, ITC Classmate have been taken from website and marketplaces both.

Product Categories- Writing Instruments includes- Pens, Pencils & Mechanical pencils etc. Stationery includes- Sharpener, Eraser, Scale, Calculator, Notebooks, Accessories etc. Art & Craft Materials includes- Drawing materials, Paints, Brushes, Canvases, Mediums etc.

## Distribution and Retail Network

With the objective of penetrating further into the market and enhancing the presence of the brands, companies are extending their tie-ups with Online Marketplaces, MBOs and Traditional retail shops which remain the mainstay for sale of Consumerware, Stationery and Cleaning Supplies. Players are also expanding their presence and distribution network in tier II, tier III and tier IV cities in both Consumerware and Stationery segment.

### Exhibit 5.5: Distribution and retail touch points

| Category          | Players            | Dealers/ Distributors                               | Retail Outlets         |
|-------------------|--------------------|---|------------------------|
| Consumerware      | Cello              | 678   | 51,900*                |
|                   | Milton             | NA  | ~55,000                |
|                   | LaOpala            | ~200  | ~20,000                |
|                   | Borosil            | ~200+   | ~14,000+               |
|                   | Tupperware         | ~55,000+ Direct Sellers                             | ~100+ stores           |
|                   | TTK Prestige       | NA  | 670+ Stores            |
|                   | Stovekraft         | 700+  | 61,400+                |
|                   | Hawkins            | NA  | NA                     |
|                   | Roxx               | NA  | ~6000 (MBOs), 4 (EBOs) |
| Stationery        | Unomax             | 1457  | 59,100                 |
|                   | Camlin             | NA  | ~1,50,000+             |
|                   | Linc               | ~2650+  | ~2,18,000+             |
|                   | DOMS               | ~4500   | NA                     |
|                   | Rorito             | ~1800 (Redistribution stockists), 27 main stockists | ~5,00,000              |
| Cleaning Supplies | Gala               | ~250  | NA                     |
|                   | Scotch Brite       | NA  | NA                     |
|                   | Kleeno By Cello    | NA  | NA                     |
|                   | Spotzero By Milton | NA  | NA                     |

Source: Annual Reports and Secondary Research, NA- Not Available. \*This represents the direct retail outreach of Cello Consumerware

Note: All the above-mentioned players are National players



## 6. Financial Benchmarking

### 1. Revenue from Operations

Revenue from operations is the top line parameter for a company's financials. Cello World is among the major Consumerware products companies in the Consumerware market in India, alongside Milton and Borosil. In the Stationery space, Hindustan Pencils, Kokuyo Camlin, DOMS and Flair Writing Instruments are among the key players.

*Exhibit 6.1: Revenue from Operations for Key Players in INR Mn (in FY)*

| Company                        | 2021   | 2022   | 2023   | CAGR 2021-23 |
|--------------------------------|--------|--------|--------|--------------|
| <b>Cello World*</b>            | 10,495 | 13,592 | 17,967 | 30.8%        |
| <b>Consumerware Players</b>    |        |        |        |              |
| Hamilton Housewares (Milton)   | 14,543 | 18,594 | NA     | NA           |
| Borosil                        | 5,848  | 8,399  | 10,271 | 32.5%        |
| LaOpala                        | 2,113  | 3,227  | 4,523  | 46.3%        |
| Tupperware                     | 1,600  | 1,491  | NA     | NA           |
| East Coast Distributors (Roxx) | 491    | 646    | 1,032  | 28.0%        |
| Princeware                     | 1,748  | 1,943  | NA     | NA           |
| Rajprabhu Traders              | 79     | 109    | NA     | NA           |
| Stovekraft                     | 8,590  | 11,364 | 12,838 | 22.3%        |
| Hawkins                        | 7,685  | 9,580  | 10,058 | 14.4%        |
| TTK Prestige                   | 21,869 | 27,225 | 27,771 | 12.7%        |
| <b>Stationary Players</b>      |        |        |        |              |
| Kokuyo Camlin Ltd              | 4,031  | 5,085  | 7,749  | 38.6%        |
| Linc Ltd                       | 2,567  | 3,550  | 4,868  | 37.7%        |
| Flair Writing Industries       | 2,980  | 5,775  | 9,427  | 77.9%        |
| Luxor Writing Instruments      | 2,318  | 3,341  | NA     | NA           |
| Rorito International           | 1,136  | 1,407  | NA     | NA           |
| Hindustan Pencils              | 4,886  | 7,703  | NA     | NA           |
| BIC Cello India                | 2,646  | 4,064  | NA     | NA           |
| DOMS                           | 4,028  | 6,836  | 12,118 | 44.3%        |
| Kangaro                        | 2,212  | 2,927  | NA     | NA           |

Source: Annual Reports, Technopak Analysis

Note: NA= Not Available, na(1)= can't be calculated due unavailability, negative numerator, denominator or both.

Note: Cello World, Kokuyo Camlin, Linc, Flair Writing Industries, Luxor Writing Instruments, Hindustan Pencils, BIC Cello India, DOMS, LaOpala and Borosil financials pertain to consolidated numbers.

Note: Rorito International, Kangaro, Tupperware, Roxx, Hamilton Housewares, Princeware and Rajprabhu Traders financials pertain to standalone numbers.

### 2. Gross Profit Margin

Borosil, LaOpala and Tupperware were the top three companies in terms of gross profit in FY 2022. LaOpala registered the highest CAGR of 55.6% for the period FY 2021 to FY 2023. Cello World registered a CARG of 30.6% during the same period.

*Exhibit 6.2: Gross Profit (INR Mn) and Gross Profit Margin (%) for Key Players (in FY)*

| Company                     | 2021         |        | 2022         |        | 2023         |        | CAGR 2021-23 |
|-----------------------------|--------------|--------|--------------|--------|--------------|--------|--------------|
|                             | Gross Profit | Margin | Gross Profit | Margin | Gross Profit | Margin |              |
| <b>Cello World*</b>         | 5,280        | 50.3%  | 6,806        | 50.1%  | 9,012        | 50.2%  | 30.6%        |
| <b>Consumerware Players</b> |              |        |              |        |              |        |              |



|                                |       |       |        |       |        |       |       |
|--------------------------------|-------|-------|--------|-------|--------|-------|-------|
| Hamilton Housewares (Milton)   | 5,871 | 40.4% | 7,514  | 40.4% | NA     | NA    | NA    |
| Borosil                        | 3,415 | 58.4% | 5,319  | 63.3% | 6,147  | 59.8% | 34.2% |
| LaOpala                        | 1,543 | 73.0% | 2,595  | 80.4% | 3,733  | 82.5% | 55.6% |
| Tupperware                     | 1,013 | 63.3% | 939    | 63.0% | NA     | NA    | NA    |
| East Coast Distributors (Roxx) | 132   | 26.8% | 182    | 28.2% | 318    | 30.9% | 34.1% |
| Princeware                     | 914   | 52.3% | 900    | 46.3% | NA     | NA    | NA    |
| Rajprabhu Traders              | 27    | 34.4% | 31     | 28.5% | NA     | NA    | NA    |
| Stovekraft                     | 3,007 | 35.0% | 3,629  | 31.9% | 4,204  | 32.7% | 18.2% |
| Hawkins                        | 4,033 | 52.5% | 4,692  | 49.0% | 4,944  | 49.2% | 10.7% |
| TTK Prestige                   | 9,180 | 42.0% | 11,275 | 41.4% | 11,164 | 40.2% | 10.3% |
| <b>Stationary Players</b>      |       |       |        |       |        |       |       |
| Kokuyo Camlin Ltd              | 1,668 | 41.4% | 1,960  | 38.5% | 2,867  | 37.0% | 31.1% |
| Linc Ltd                       | 839   | 32.7% | 1,175  | 33.1% | 1,922  | 39.5% | 51.3% |
| Flair Writing Industries       | 1,316 | 44.2% | 2,693  | 46.6% | 4,339  | 46.0% | 81.6% |
| Luxor Writing Instruments      | 997   | 43.0% | 1,278  | 38.2% | NA     | NA    | NA    |
| Rorito International           | 412   | 36.2% | 499    | 35.5% | NA     | NA    | NA    |
| Hindustan Pencils              | 2,086 | 42.7% | 2,984  | 38.7% | NA     | NA    | NA    |
| BIC Cello India                | 1,033 | 39.0% | 1,436  | 35.3% | NA     | NA    | NA    |
| DOMS                           | 1,575 | 39.1% | 2,515  | 36.8% | 4,485  | 37.0% | 41.7% |
| Kangaro                        | 1,206 | 54.5% | 1,548  | 52.9% | NA     | NA    | NA    |

Source: Annual Reports, Technopak Analysis

Gross Profit Margin = (Revenue from operations - COGS)

Gross Margin = Gross Profit Margin / Revenue from operations

Note: NA= Not Available, na(1)= can't be calculated due unavailability, negative numerator, denominator or both.

Note: Cello World, Kokuyo Camlin, Linc, Flair Writing Industries, Luxor Writing Instruments, Hindustan Pencils, BIC Cello India, DOMS, LaOpala and Borosil financials pertain to consolidated numbers.

Note: Rorito International, Kangaro, Tupperware, Roxx, Hamilton Housewares, Princeware and Rajprabhu Traders financials pertain to standalone numbers.

### 3. EBITDA Margin

EBITDA margins is largely used to compare the profitability of the companies against competitors. It is also used to standardize the business performance against the industry averages. Cello World is among the top players in terms of EBITDA Margin for all the listed years i.e FY 2021, FY 2022 and FY 2023.

Exhibit 6.3: EBITDA (INR Mn) and EBITDA Margin (%) Operations for Key Players (in FY)

| Company                        | 2021   |        | 2022   |        | 2023   |        | CAGR 2021-23 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------------|
|                                | EBITDA | Margin | EBITDA | Margin | EBITDA | Margin |              |
| Cello World*                   | 2,869  | 27.3%  | 3,495  | 25.7%  | 4,373  | 24.3%  | 23.5%        |
| <b>Consumerware Players</b>    |        |        |        |        |        |        |              |
| Hamilton Housewares (Milton)   | 2,454  | 16.9%  | 2,787  | 15.0%  | NA     | NA     | NA           |
| Borosil                        | 991    | 17.0%  | 1,682  | 20.0%  | 1,511  | 14.7%  | 23.5%        |
| LaOpala                        | 765    | 36.2%  | 1,414  | 43.8%  | 1,940  | 42.9%  | 59.3%        |
| Tupperware                     | 120    | 7.5%   | 127    | 8.5%   | NA     | NA     | NA           |
| East Coast Distributors (Roxx) | 3      | 0.6%   | 26     | 4.0%   | 79     | 7.7%   | NA           |
| Princeware                     | 273    | 15.6%  | 278    | 14.3%  | NA     | NA     | NA           |

|                           |        |        |        |        |       |       |        |
|---------------------------|--------|--------|--------|--------|-------|-------|--------|
| Rajprabhu Traders         | 7      | 8.9%   | 8      | 6.9%   | NA    | NA    | NA     |
| Stovekraft                | 1,146  | 13.3%  | 933    | 8.2%   | 955   | 7.4%  | -8.7%  |
| Hawkins                   | 1,181  | 15.4%  | 1,256  | 13.1%  | 1,395 | 13.9% | 8.7%   |
| TTK Prestige              | 3,679  | 16.8%  | 4,610  | 16.9%  | 4,042 | 14.6% | 4.8%   |
| <b>Stationary Players</b> |        |        |        |        |       |       |        |
| Kokuyo Camlin Ltd         | 92     | 2.3%   | 172    | 3.4%   | 564   | 7.3%  | 148.1% |
| Linc Ltd                  | 116    | 4.5%   | 244    | 6.9%   | 648   | 13.3% | 136.2% |
| Flair Writing Industries  | 361    | 12.1%  | 1,081  | 18.7%  | 1,951 | 20.7% | 132.4% |
| Luxor Writing Instruments | 54     | 2.3%   | 112    | 3.3%   | NA    | NA    | NA     |
| Rorito International      | -216   | -19.0% | -69    | -4.9%  | NA    | NA    | NA     |
| Hindustan Pencils         | 368    | 7.5%   | 440    | 5.7%   | NA    | NA    | NA     |
| BIC Cello India           | -1,354 | -51.2% | -1,361 | -33.5% | NA    | NA    | NA     |
| DOMS                      | 360    | 8.9%   | 723    | 10.6%  | 1,912 | 15.7% | 74.4%  |
| Kangaro                   | 479    | 21.6%  | 578    | 19.7%  | NA    | NA    | NA     |

Source: Annual Reports, Technopak Analysis

EBITDA Margin= EBITDA/ Revenue from Operations

Note: NA= Not Available, na(1)= can't be calculated due unavailability, negative numerator, denominator or both.

Note: Cello World, Kokuyo Camlin, Linc, Flair Writing Industries, Luxor Writing Instruments, Hindustan Pencils, BIC Cello India, DOMS, LaOpala and Borosil financials pertain to consolidated numbers.

Note: Rorito International, Kangaro, Tupperware, Roxx, Hamilton Housewares, Princeware and Rajprabhu Traders financials pertain to standalone numbers.

#### 4. PAT Margin

The profit after tax and PAT margins are used to assess if a company's business is profitable after meeting the operating and overhead costs. LaOpala had the highest PAT margin of 27.1% amongst the peers in the industry in FY 2022, followed by Cello World which registered PAT margin of 16.2% during the same period. Hence, Cello World is among the top players in terms of PAT Margin for the listed years i.e. FY 2021, FY 2022 and FY 2023.

Exhibit 6.4: PAT (INR Mn) and PAT Margin (%) for Key Players (in FY)

| Company                        | 2021  |        | 2022  |        | 2023  |        | CAGR 2021-23 |
|--------------------------------|-------|--------|-------|--------|-------|--------|--------------|
|                                | PAT   | Margin | PAT   | Margin | PAT   | Margin |              |
| Cello World*                   | 1,655 | 15.8%  | 2,195 | 16.2%  | 2,851 | 15.9%  | 31.2%        |
| <b>Consumerware Players</b>    |       |        |       |        |       |        |              |
| Hamilton Housewares (Milton)   | 1,334 | 9.2%   | 1,532 | 8.2%   | NA    | NA     | NA           |
| Borosil                        | 424   | 7.2%   | 852   | 10.1%  | 902   | 8.8%   | 45.9%        |
| LaOpala                        | 496   | 23.5%  | 874   | 27.1%  | 1,230 | 27.2%  | 57.5%        |
| Tupperware                     | 67    | 4.2%   | 67    | 4.5%   | NA    | NA     | NA           |
| East Coast Distributors (Roxx) | -31   | -6.3%  | 12    | 1.8%   | 35    | 3.4%   | na(1)        |
| Princeware                     | 20    | 1.1%   | 36    | 1.8%   | NA    | NA     | NA           |
| Rajprabhu Traders              | 0     | 0.1%   | 0     | 0.2%   | NA    | NA     | NA           |
| Stovekraft                     | 812   | 9.5%   | 562   | 4.9%   | 358   | 2.8%   | -33.6%       |
| Hawkins                        | 806   | 10.5%  | 839   | 8.8%   | 948   | 9.4%   | 8.4%         |
| TTK Prestige                   | 2,368 | 10.8%  | 3,048 | 11.2%  | 2,527 | 9.1%   | 3.3%         |
| <b>Stationary Players</b>      |       |        |       |        |       |        |              |
| Kokuyo Camlin Ltd              | -146  | -3.6%  | -47   | -0.9%  | 244   | 3.2%   | na(1)        |
| Linc Ltd                       | 0     | 0.0%   | 81    | 2.3%   | 374   | 7.7%   | 2988.7%      |
| Flair Writing Industries       | 10    | 0.3%   | 562   | 9.7%   | 1,181 | 12.5%  | 1003.6%      |

|                           |        |        |        |        |       |      |       |
|---------------------------|--------|--------|--------|--------|-------|------|-------|
| Luxor Writing Instruments | -94    | -4.1%  | -50    | -1.5%  | NA    | NA   | NA    |
| Rorito International      | -391   | -34.5% | -273   | -19.4% | NA    | NA   | NA    |
| Hindustan Pencils         | -54    | -1.1%  | 68     | 0.9%   | NA    | NA   | NA    |
| BIC Cello India           | -2,155 | -81.4% | -1,620 | -39.9% | NA    | NA   | NA    |
| DOMS                      | -60    | -1.5%  | 171    | 2.5%   | 1,028 | 8.5% | na(1) |
| Kangaro                   | 226    | 10.2%  | 306    | 10.5%  | NA    | NA   | NA    |

Source: Annual Reports, Technopak Analysis

PAT Margin= PAT/ Revenue from Operations

Note: NA= Not Available, na(1)= can't be calculated due to unavailability, negative numerator, denominator or both.

Note: Cello World, Kokuyo Camlin, Linc, Flair Writing Industries, Luxor Writing Instruments, Hindustan Pencils, BIC Cello India, DOMS, LaOpala and Borosil financials pertain to consolidated numbers.

Note: Rorito International, Kangaro, Tupperware, Roxx, Hamilton Housewares, Princeware and Rajprabhu Traders financials pertain to standalone numbers.

## 5. Return on Capital Employed

ROCE (Return on Capital Employed) indicated the company's efficiency by measuring the profitability of the business after factoring in the capital used by the company to generate profits. ROCE is a good indicator of the company's performance over long periods. Cello World had the highest ROCE amongst the peers in FY 2021 and FY 2023.

Exhibit 6.5: Return on Capital Employed for Key Players (in FY)

| Company                        | 2021   | 2022   | 2023  |
|--------------------------------|--------|--------|-------|
| Cello World*                   | 58.7%  | 40.9%  | 44.5% |
| <b>Consumerware Players</b>    |        |        |       |
| Hamilton Housewares (Milton)   | 20.1%  | 19.1%  | NA    |
| Borosil                        | 9.7%   | 18.4%  | 12.0% |
| LaOpala                        | 9.3%   | 16.3%  | 20.6% |
| Tupperware                     | 7.8%   | 9.9%   | NA    |
| East Coast Distributors (Roxx) | -0.5%  | 3.1%   | 8.1%  |
| Princeware                     | 8.3%   | 8.4%   | NA    |
| Rajprabhu Traders              | 2.9%   | 3.0%   | NA    |
| Stovekraft                     | 28.8%  | 16.9%  | 11.4% |
| Hawkins                        | 55.2%  | 46.5%  | 41.5% |
| TTK Prestige                   | 22.0%  | 24.2%  | 18.1% |
| <b>Stationary Players</b>      |        |        |       |
| Kokuyo Camlin Ltd              | -3.0%  | -0.2%  | 12.5% |
| Linc Ltd                       | -0.7%  | 7.8%   | 28.2% |
| Flair Writing Industries       | 3.4%   | 18.5%  | 29.7% |
| Luxor Writing Instruments      | -1.7%  | 1.5%   | NA    |
| Rorito International           | -44.1% | -33.1% | NA    |
| Hindustan Pencils              | 4.5%   | 10.3%  | NA    |
| BIC Cello India                | -33.2% | -43.5% | NA    |
| DOMS                           | 0.4%   | 10.1%  | 33.5% |
| Kangaro                        | 9.6%   | 12.0%  | 0.0%  |

Source: Annual Reports, Technopak Analysis

Return on Capital Employed= EBIT (PBT + Finance Cost) / Capital Employed (Total assets - Total liabilities - Intangible assets - Deferred tax assets + Total Borrowings + Deferred tax liability)

Note: NA= Not Available, na(1)- can't be calculated due to unavailability.

Note: Cello World, Kokuyo Camlin, Linc, Flair Writing Industries, Luxor Writing Instruments, Hindustan Pencils, BIC Cello India, DOMS, LaOpala and Borosil financials pertain to consolidated numbers.

Note: Rorito International, Kangaro, Tupperware, Roxx, Hamilton Housewares, Princeware and Rajprabhu Traders financials pertain to standalone numbers.

## 6. Marketing Spend

Exhibit 6.6: Marketing Spend for Key Players (in FY)

| Company                               | 2021 | 2022 | 2023 |
|---------------------------------------|------|------|------|
| <b>Cello World*</b>                   | 0.9% | 0.8% | 1.3% |
| <b>Consumerware Players</b>           |      |      |      |
| <b>Hamilton Housewares (Milton)</b>   | 3.3% | 3.7% | NA   |
| <b>Borosil</b>                        | 4.0% | 4.8% | 6.2% |
| <b>LaOpala</b>                        | 0.5% | 0.6% | 0.0% |
| <b>Tupperware</b>                     | 5.4% | 5.7% | NA   |
| <b>East Coast Distributors (Roxx)</b> | 3.7% | 2.7% | 2.8% |
| <b>Princeware</b>                     | 2.6% | 0.5% | NA   |
| <b>Rajprabhu Traders</b>              | 0.4% | 0.6% | NA   |
| <b>Stovekraft</b>                     | 2.2% | 2.5% | 2.7% |
| <b>Hawkins</b>                        | 3.4% | 3.5% | 3.8% |
| <b>TTK Prestige</b>                   | 4.5% | 5.1% | 5.2% |
| <b>Stationary Players</b>             |      |      |      |
| <b>Kokuyo Camlin Ltd</b>              | 1.5% | 0.9% | 1.6% |
| <b>Linc Ltd</b>                       | 1.6% | 1.7% | NA   |
| <b>Flair Writing Industries</b>       | 0.6% | 0.8% | 1.3% |
| <b>Luxor Writing Instruments</b>      | 2.6% | 3.6% | NA   |
| <b>Rorito International</b>           | 4.4% | 0.1% | NA   |
| <b>Hindustan Pencils</b>              | 0.3% | 0.1% | NA   |
| <b>BIC Cello India</b>                | 6.3% | 6.4% | NA   |
| <b>DOMS</b>                           | 0.4% | 0.4% | 0.3% |
| <b>Kangaro</b>                        | 0.8% | 0.7% | NA   |

Source: Annual Reports, Technopak Analysis

Note: NA= Not Available, na(1)= can't be calculated due unavailability

Note: Cello World, Kokuyo Camlin, Linc, Flair Writing Industries, Luxor Writing Instruments, Hindustan Pencils, BIC Cello India, DOMS, LaOpala and Borosil financials pertain to consolidated numbers.

Note: Rorito International, Kangaro, Tupperware, Roxx, Hamilton Housewares, Princeware and Rajprabhu Traders financials pertain to standalone numbers.

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