Industry Report On
Global and Indian Consumerware Market

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1. Global Macroeconomic Indicators & Trends

1.1 Global Macroeconomic Indicators

- **GDP and GDP Growth**

The global economy has experienced a combination of both risks and opportunities over the years and has seen rebound post pandemic with governments taking appropriate measures including the consistent implementation of fiscal and monetary support strategies. On the back of continued fiscal and monetary stimuli across countries, the global GDP is forecasted to grow from USD 105.6 trillion in CY 2023 to USD 133.8 trillion by CY 2028, thus growing at a CAGR (Compound Annual Growth Rate) of 4.8% during the forecasted period. Also, the CAGR of other major economies such as France (3.2%), UK (5.6%), Germany (3.2%), USA (4.2%) and India (11.9%) are expected to grow favorably for a similar period between CY 2023 to CY 2028 showcasing an upward trajectory in these years.

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (In USD Trillion) CY and GDP Ranking of Key Economies (CY 2023)

Country	Rank in GDP (CY 23)	Rank in GDP (PPP)	2016	2017	2018	2019	2020	2021	2022	2023	2024 E	2025 P	2028 P	CAGR (CY 2018 - 23)	CAGR (CY 2023 - 28P)
USA	1	2	18.7	19.5	20.5	21.4	21.1	23.3	25.5	27.4	28.8	29.8	33.6	5.9%	4.2%
China	2	1	11.2	12.3	13.9	14.3	14.7	17.8	18.0	17.7	18.5	19.8	23.6	4.9%	6.0%
Germany	3	5	3.5	3.7	4.0	3.9	3.9	4.3	4.1	4.5	4.6	4.8	5.2	2.2%	3.2%
Japan	4	4	5.0	4.9	5.0	5.1	5.1	5.0	4.3	4.2	4.1	4.3	4.8	-3.5%	2.8%
India	5	3	1.9	2.1	2.4	2.5	2.5	3.0	3.4	3.7	4.2	4.7	6.5	9.0%	11.9%
UK	6	9	2.7	2.7	2.9	2.9	2.7	3.1	3.1	3.3	3.5	3.7	4.4	3.1%	5.6%
France	7	10	2.5	2.6	2.8	2.7	2.6	3.0	2.8	3.0	3.1	3.2	3.5	1.6%	3.2%
Brazil	9	8	1.8	2.2	1.9	1.9	1.5	1.7	1.9	2.2	2.3	2.4	2.9	2.5%	6.0%
Australia	13	20	1.2	1.3	1.4	1.4	1.3	1.6	1.7	1.7	1.8	1.9	2.1	4.0%	3.9%
World	**-**	**-**	**76.5**	**81.5**	**86.5**	**87.8**	**85.3**	**97.2**	**100.9**	**105.6**	**110.8**	**116.5**	**133.8**	**4.1%**	**4.8%**

Source: World Bank Data, IMF, RBI; CY 2017 for India refers to FY 2018 data and so on
1 USD= INR 80

The global GDP grew by 4.7% in CY 2023 and this positive trend is expected to continue into CY 2024, with a growth rate of 4.9%. The economies of Germany, France and UK witnessed nominal GDP growth during CY 2023, following the COVID-19 pandemic. Germany demonstrated a substantial year-on-year nominal GDP growth rate of 9.3% in CY 2023. Meanwhile France and UK experienced a growth rate of 9.0% and 8.1% respectively in CY 2023. On the other hand, major economies like the United States and India reported GDP growth rates of 9.2% and 16.1% respectively during CY 2022 followed by 9.2% and 8.8% in CY 2023.

Exhibit 1.2: Nominal GDP Growth rate of Key Economies (CY) (%)

Country	2017	2018	2019	2020	2021	2022	2023	2024E	2025P	2028P
USA	4.3%	5.3%	4.1%	(1.5%)	10.7%	9.2%	7.5%	5.2%	3.7%	4.0%
China	9.5%	13.0%	2.9%	2.7%	20.9%	1.1%	(1.7%)	4.9%	6.8%	6.0%
Japan	(1.4%)	2.2%	1.6%	(1.2%)	(0.6%)	(15.3%)	(1.2%)	(2.4%)	4.9%	3.9%
Germany	6.6%	8.1%	(2.5%)	0.0%	10.3%	(5.1%)	9.3%	2.9%	3.9%	3.1%
India	11.0%	10.6%	6.4%	(1.4%)	18.4%	14.2%	9.6%	13.5%	11.9%	11.4%
UK	(0.4%)	7.1%	(0.7%)	(5.3%)	16.3%	(1.6%)	8.1%	4.8%	5.4%	6.0%

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France	5.3%	7.7%	(2.5%)	(3.3%)	12.1%	(6.1%)	9.0%	3.3%	2.9%	3.2%
Brazil	20.0%	(11.1%)	(2.6%)	(20.9%)	11.5%	16.4%	13.0%	7.4%	4.7%	5.9%
Australia	9.9%	7.5%	(2.8%)	(4.3%)	17.3%	8.3%	3.0%	2.9%	3.9%	4.3%
World	**6.5%**	**6.2%**	**1.4%**	**(2.9%)**	**13.9%**	**3.9%**	**4.7%**	**4.9%**	**5.1%**	**4.7%**

Source: IMF, Technopak analysis.
For India, CY 2017 represents FY 2018 and so on

- **Inflation**

Inflation is measured by the consumer price index (CPI), which is defined as the change in the prices of a basket of goods and services that are typically purchased by specific groups of households. The world has witnessed a significant rise in inflation during the year CY 2022, where the average global inflation was recorded at 8.7%. However, the global inflation rate dropped to 6.8% in CY 2023 and is expected to drop further to 5.9% in CY 2024 as compared to the pre-COVID 19 pandemic level of 3.5% in CY 2019.

The CPI inflation in India is expected to fall from 5.4% in CY 2023 to 4.6% in CY 2024 and to 4.2% in CY 2025. CPI inflation rates in the United States and Germany are expected to fall from 4.1% and 6.0%, respectively, in CY 2023 to 2.9% and 2.4% in CY 2024 followed by 2.0% each respectively in CY 2025. However, China is expected to see a slight increase in its CPI inflation rate from 0.2% in CY 2023 to 1.0% in CY 2024 and 2.0% in CY 2025.

Due to a substantial increase in global crude oil and commodity prices, the world has faced significant challenges related to high levels of inflation in recent years. Further, the COVID-19 pandemic has led to disruptions in global supply chains, affecting the availability of goods and raw materials, which has also contributed to increases in inflation. In response to this inflationary pressure, countries around the world have raised their interest rates.

Exhibit 1.3: Global Inflation Rate, Average Consumer Price Index (%) of Key Economies (CY)

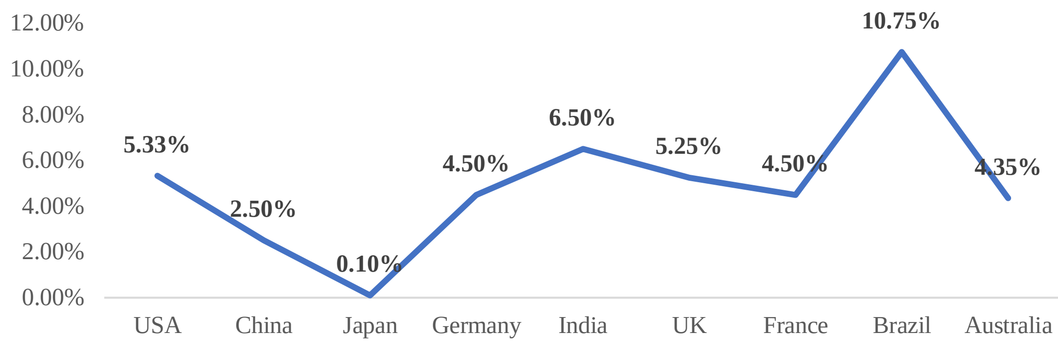
Country	2017	2018	2019	2020	2021	2022	2023	2024E	2025P	2026P	2027P	2028P
USA	2.1%	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%	2.9%	2.0%	2.1%	2.1%	2.1%
China	1.6%	2.1%	2.9%	2.5%	0.9%	2.0%	0.2%	1.0%	2.0%	2.0%	2.0%	2.0%
Japan	0.5%	1.0%	0.5%	0.0%	(0.2%)	2.5%	3.3%	2.2%	2.1%	2.0%	2.0%	2.0%
Germany	1.7%	1.9%	1.4%	0.4%	3.2%	8.7%	6.0%	2.4%	2.0%	2.0%	2.0%	2.0%
India	3.6%	3.4%	4.8%	6.2%	5.5%	6.7%	5.4%	4.6%	4.2%	4.1%	4.0%	4.0%
UK	2.7%	2.5%	1.8%	0.9%	2.6%	9.1%	7.3%	2.5%	2.0%	2.0%	2.0%	2.0%
France	1.2%	2.1%	1.3%	0.5%	2.1%	5.9%	5.7%	2.4%	1.8%	1.8%	1.8%	1.8%
Brazil	3.4%	3.7%	3.7%	3.2%	8.3%	9.3%	4.6%	4.1%	3.0%	3.1%	3.0%	3.0%
Australia	2.0%	1.9%	1.6%	0.9%	2.8%	6.6%	5.6%	3.5%	3.0%	2.7%	2.7%	2.6%
World	**3.3%**	**3.6%**	**3.5%**	**3.2%**	**4.7%**	**8.7%**	**6.8%**	**5.9%**	**4.5%**	**3.7%**	**3.5%**	**3.4%**

Source: IMF projections, For India, CY 2017 data refers to FY 2018 and so on

- **Interest Rates**

Inflation impacts the prices of goods and services and influences the interest rates charged by commercial banks. The current prevailing central bank policy interest rates in major economies like USA, Germany, India, and UK were 5.33%, 4.50%, 6.50% and 5.25%, respectively in April 2024.

Exhibit 1.4: Interest Rates for Key Economies in April 2024 (%)



Source: CEIC Data, India data from RBI

- **Purchasing Manager's Index (PMI)**

PMI is an index of the prevailing direction of economic trends in the manufacturing and service sectors which is derived from the monthly surveys covering questions on output, employment, new orders, prices, costs and other aspects of the business activity of the private sector companies. It is conducted to provide information about current and future business conditions to company decision-makers, analysts and investors. It is identified as a number between 0 to 100 in which points above 50 indicate expansion, while a score below 50 denotes contraction and a reading at 50 indicates no change.

PMI for USA in April 2024 in manufacturing and services was 50.0 points and 51.3 points respectively as compared to 50.2 points and 53.6 points respectively in April 2023 which denotes slower growth in the manufacturing as well as services sector. India has shown remarkable growth in the manufacturing sector with 58.8 points in April 2024 as compared to 57.2 points in April 2023 but slower growth in the services sector with 60.8 points in April 2024 as compared to 62.0 points in April 2023.

Exhibit 1.5: Purchasing Manager's Indices of Key Economies for Manufacturing and Services Sectors (in points)

PMI, Manufacturing	April 2023	April 2024	% change
USA	50.2	50.0	(0.4%)
China	49.5	51.4	3.8%
Japan	49.5	49.6	0.2%
Germany	44.5	42.5	(4.5%)
India	57.2	58.8	2.8%
UK	47.8	49.1	2.7%
France	45.6	45.3	(0.7%)
Brazil	44.3	55.9	26.2%
Australia	48.0	49.6	3.3%

PMI, Services	April 2023	April 2024	% change
USA	53.6	51.3	(4.3%)
China	56.4	52.5	(6.9%)
Japan	55.4	54.3	(2.0%)
Germany	56.0	53.2	(5.0%)
India	62.0	60.8	(1.9%)
UK	55.9	55.0	(1.6%)
France	54.6	51.3	(6.0%)
Brazil	54.5	53.7	(1.5%)
Australia	53.7	53.6	(0.2%)

Source: TheGlobalEconomy.com and Technopak analysis

1.2 Growing Consumption and Discretionary Spending

- **Private Final Consumption Expenditure**

GDP growth in India is expected to be driven by the rising Private Final Consumption Expenditure. India is a private consumption-driven economy, where the share of domestic consumption is measured as the Private Final Consumption Expenditure (PFCE). This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). The high share of private

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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. India's domestic consumption has grown at a CAGR of 10.1% between CY 2017 and CY 2022, compared to 7.1 % in China, respectively during the similar period of CY 2017 and CY 2022.

In CY 2022, PFCE accounted for 60.9% of India's GDP. This was higher than that in China (~53.4%), but lesser than other large economies such as Germany (~73%), Japan (~77.2%) and UK (~82.9%) in similar period of CY 2022.

Exhibit 1.6: Total Private Final Consumption Expenditure of Key Economies in CY (Current Prices USD Tn)

Country	2017	2018	2019	2020	2021	2022	2023	Contribution to GDP			CAGR (CY 2017-22)
								2019	2022	2023	
USA	16.0	16.8	17.4	17.4	19.4	21.1	NA	81.0%	81.9%	NA	5.7%
China	6.8	7.7	8.0	8.1	9.6	9.5	NA	56.0%	53.4%	NA	7.1%
Japan	3.7	3.8	3.8	3.8	3.8	3.3	NA	74.5%	77.2%	NA	-2.1%
Germany	2.7	2.9	2.8	2.8	3.1	3.0	3.2	72.2%	73.0%	72.3%	2.3%
India	1.3	1.4	1.5	1.5	1.8	2.1	2.2	61.0%	60.9%	60.3%	10.1%
UK	2.2	2.4	2.4	2.2	2.6	2.6	2.8	83.0%	82.9%	82.6%	2.9%
France	2.0	2.2	2.1	2.1	2.3	2.2	2.3	76.6%	77.4%	77.0%	1.4%
Brazil	1.8	1.6	1.6	1.2	1.3	1.6	1.8	85.1%	81.5%	81.5%	(2.3%)
Australia	1.0	1.1	1.0	1.0	1.1	1.2	1.2	74.3%	70.7%	71.0%	3.7%
World	**59.8**	**63.0**	**64.1**	**62.6**	**70.1**	**72.5**	**NA**	**73.0%**	**70.5%**	**NA**	**4.0%**

Source: World Bank, RBI for India data, Technopak's analysis
** For India, CY 2017 refers to FY 2018 and so on*

- **Purchasing Power Parity (PPP)**

Purchasing Power Parity measures the total amount of goods and services that a single unit of a particular country's currency can buy in another country. It compares economic growth and the standard of living in different countries with a common currency by eliminating the differences in price levels between countries. The purchasing power parity for the USA, India, Germany, and France has been on the rise from the period between CY 2017 to CY 2023 with an average growth rate of CAGR 5.1%, 8.6%, 4.8% and 5.3% respectively.

Exhibit 1.7: Purchasing Power Parity, PPP per Capita of Key Economies in CY (Current Prices USD)

Country	2017	2018	2019	2020	2021	2022	2023	CAGR (CY 2017-23)
USA	61,010	64,060	66,290	64,770	71,130	77,950	82,190	5.1%
China	14,730	15,430	16,610	17,070	19,350	21,250	24,380	8.8%
Japan	42,980	43,750	44,350	43,920	46,440	49,820	52,640	3.4%
Germany	54,340	57,060	60,430	59,560	64,330	69,210	72,110	4.8%
India	6,100	6,520	6,830	6,430	7,220	8,230	10,030	8.6%
UK	45,550	47,620	52,340	46,980	53,130	57,750	58,140	4.2%
France	45,580	47,620	51,580	49,880	55,020	58,610	62,130	5.3%
Brazil	14,030	14,550	14,900	14,590	15,750	17,270	19,990	6.1%
Australia	47,090	48,670	50,970	52,840	56,780	62,920	66,260	5.9%
World	**16,143**	**16,922**	**17,653**	**17,287**	**18,973**	**20,846**	**22,855**	**5.8%**

Source: World Bank, Technopak's analysis, For India, CY 2017 data refers to FY 2018 and so on

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- **Per Capita Income**

The per capita income for developed economies such as the United States, Germany, India, France, and the United Kingdom have been on the rise from the period between CY 2017 to CY 2023 with a CAGR of 5.2%, 3.6%, 8.4%, 2.7% and 2.3% respectively over the period between CY 2017-2023. Developing economies such as China and India, have witnessed similar trends in growth as compared to developed economies and have an average CAGR of 7.5% and 8.4%, respectively, over the period between CY 2017 and CY 2023.

Exhibit 1.8: Per Capita Income of Key Economies in CY (Current Prices USD)

Country	2017	2018	2019	2020	2021	2022	2023	CAGR (CY 2017-23)
USA	59,130	63,290	66,120	64,670	71,390	76,770	80,300	5.2%
China	8,670	9,540	10,310	10,520	11,950	12,850	13,400	7.5%
Japan	38,930	41,800	41,970	40,940	43,670	42,550	39,030	0.0%
Germany	43,760	47,490	49,410	47,970	52,050	54,030	53,970	3.6%
India	1,609	1,768	1,853	1,802	2,128	2,422	2,608	8.4%
UK	41,660	42,020	43,240	38,750	45,550	49,240	47,800	2.3%
France	38,320	41,170	42,460	39,250	43,810	45,290	45,070	2.7%
Brazil	8,670	9,140	9,220	7,910	7,850	8,140	9,070	0.8%
Australia	51,530	53,150	54,970	53,630	57,240	60,840	63,140	3.4%
World	**10,415**	**11,101**	**11,513**	**11,059**	**12,116**	**12,871**	**13,212**	**4.0%**

Source: World Bank, India data from RBI, Technopak's analysis
For India, CY 2017 data refers to FY 2018 and so on

- **Export Trends**

The global export landscape is dynamic and influenced by multiple factors including technological advancements, trade policies, geopolitical shifts, and changes in consumer preferences. The rise of e-commerce and digital platforms has facilitated international trade allowing businesses of all sizes to reach global markets by optimizing supply chains and manufacturing processes. However, the annual growth rate of the exports of goods and services saw a decline during the COVID-19 period but has been recovering over the period. During CY 2021, the export growth rate for USA, France, Germany, India and UK was 6.3%, 11.0%, 9.7%, 29.3% and 4.9% followed by 7.0%, 7.1%, 3.3%, 13.6%, 9.0% in CY 2022. India has shown the highest growth rate among the key economies in export trends and is expected to perform similarly in the coming years with the help of various government initiatives.

Exhibit 1.9: Export of Goods and Services y-o-y Growth of Key Economies (CY) (%)

Country	2017	2018	2019	2020	2021	2022	2023
USA	4.1%	2.9%	0.5%	(13.1%)	6.3%	7.0%	NA
France	4.4%	4.5%	1.6%	(16.9%)	11.0%	7.1%	1.2%
Germany	4.9%	2.2%	2.3%	(9.3%)	9.7%	3.3%	-2.2%
India	4.6%	11.9%	-3.4%	(7.0%)	29.6%	13.4%	1.5%
UK	6.8%	3.1%	2.0%	(11.5%)	4.9%	9.0%	-0.5%
World	**5.2%**	**4.4%**	**1.2%**	**(8.7%)**	**10.3%**	**6.0%**	**0.3%**

Source: World Bank

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1.3 Demographics

- **Increasing Young Population**

India has one of the youngest populations globally compared to other leading economies. The median age in India was ~29.5 years in CY 2023 as compared to 38.5 years and 39.8 years in the United States and China, respectively and is expected to remain under 30 years until 2030. The younger segment of the population is naturally pre-disposed to adopting new trends and changes 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, among others. In addition, the advantage of a higher percentage of the working-age population in India compared to other economies serves as a positive factor for the production side of its economy fostering an environment conducive to growth, innovation and sustained economic development.

Exhibit 1.10: Median Age of Key Global Economies (CY 2023)

Country	USA	China	Germany	Japan	India	UK	France	Brazil	Australia
Median Age (Yrs.)	38.5	39.8	46.7	49.5	29.5	40.6	42.4	34.7	37.9

Source: World Population Review

- **Increasing Urbanization**

Increasing urbanization is a key trend to note with strong implications for a country's economic growth. It is due to the change in the standard of living, employment opportunities, industrialization, commercialization, rural-urban change, and other social benefits that leads to the movement towards the urban areas. Almost, 57% of the world's population was classified as urban in CY 2023 as compared to China (65%), the USA (83%), Australia (87%) etc. as of CY 2023. It is expected that the world's urban population will increase to ~68% by 2050.

Exhibit 1.11: Urban Population as a Percentage of Total Population of Key Economies (CY 2023)

Country	World	USA	China	Germany	Japan	India	UK	France	Brazil	Australia
Urban Population Share	57%	83%	65%	78%	92%	36%	85%	82%	88%	87%

Source: World Bank

Exhibit 1.12: Urban Population y-o-y Growth of Key Economies (CY) (%)

Country	2017	2018	2019	2020	2021	2022	2023
USA	0.9%	0.8%	0.7%	1.2%	0.4%	0.6%	0.7%
China	2.7%	2.5%	2.3%	2.1%	1.8%	1.6%	1.5%
Japan	0.0%	0.0%	(0.1%)	(0.2%)	(0.4%)	(0.3%)	(0.4%)
Germany	0.4%	0.4%	0.3%	0.2%	0.2%	1.2%	1.0%
India	2.4%	2.4%	2.3%	2.3%	2.1%	2.0%	2.2%
UK	1.0%	0.9%	0.9%	0.7%	0.2%	0.2%	1.1%
France	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%
Brazil	1.1%	1.1%	1.1%	1.0%	0.8%	0.7%	0.8%
Australia	1.8%	1.6%	1.6%	1.4%	0.3%	1.3%	2.5%
World	**2.0%**	**1.9%**	**1.9%**	**1.8%**	**1.6%**	**1.6%**	**1.7%**

Source: World Bank, For India, CY 2017 data refers to FY 2018 and so on

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- **Nuclearization**

The growth in the number of households exceeds population growth, which indicates an increase in nuclearization. In CY 2021, the average household sizes of people in USA, Germany and UK were 2.55, 2.0 and 2.4, respectively, and the decadal growth rate of households in these countries between CY 2011 and CY 2021 was 8.3%, 5.3% and 6.4%. respectively. The 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 consumer-driven businesses.

Exhibit 1.13: Total Number of Households (in Mn) (CY) and Decadal Growth Rate (%) in Key Economies

Country	CY 2011	CY 2021	Decadal Growth Rate of Households	Average Household Size of People, CY 2021
USA	119.9	129.9	8.3%	2.55
China	438	474	8.2%	2.98
India	248	317	27.8%	4.2
Germany	39.5	41.6	5.3%	2.0
UK	26.4	28.1	6.4%	2.4
Australia	8.4	10	19.0%	2.59
France	29.7	31	4.4%	2.18

Source: GlobalData and Technopak Analysis

1.4 Digital Economy, Online Shoppers, and Internet Penetration

The digitization of the economy creates benefits and efficiencies as digital technologies drive innovation and fuel job opportunities and economic growth. The digital economy also drives all aspects of society, influencing the way people interact and bringing about broad sociological changes. According to the World Bank report titled "[Digital Progress and Trends Report 2023]", the world gained 1.5 billion new internet users from CY 2018 to CY 2022. The number of internet users reached 5.3 billion in CY 2022, representing two-thirds of the global population. However, only one out of four individuals in low-income countries used the internet in CY 2022 (*source: Digital Progress and Trends Report 2023*). With the increasing penetration of the internet, people are turning towards making online purchases along with physical shopping which gives them access to a wider market and greater convenience.

Exhibit 1.14: Individuals using the Internet (% of population) and Digital Transactions (% of Population) in Key Economies

Country	Individuals using the internet (% of population), CY 2023	Made or received a digital payment (% of population ages 15+), CY 2021	Online Shoppers (In Mn), CY 2023
USA	92%	93%	~263
China	76%	86%	~710
Japan	83%	96%	~94
Germany	92%	99%	~58
India	46%	35%	~185
UK	97%	99%	~55
France	85%	98%	~48
Brazil	81%	77%	~108
Australia	96%	99%	~9.8

Source: Individuals using the internet and Digital transactions data from World Bank report titled "[Digital Progress and Trends Report 2023]"and Online Shoppers data through Secondary Research

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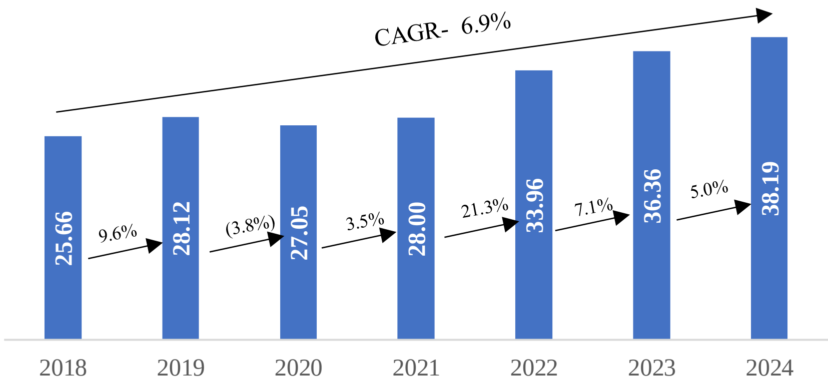
1.5 Manufacturing in India Gaining Traction

Manufacturing has emerged as one of the high growth sectors in India, with notable performances in key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. It is due to factors like long-term employment prospects, skill upgradation, expanding exports, localising imports, internal demand and contract manufacturing. According to the Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of USD ~44.42 billion in FY 2024, and manufacturing exports reached their highest ever annual exports of USD 447.46 billion with 6.03% growth during FY 2023, surpassing the previous year FY 2022 recorded exports of USD 422 billion.

The manufacturing Gross Value Added (GVA) at current prices was INR 25.66 trillion (USD 320.75 billion) in FY 2018, which reached INR 38.19 trillion (USD 477.38 billion) in FY 2024 at a CAGR of 6.9% over the given period. Furthermore, the Indian manufacturing sector is experiencing a surge in investments with various government initiatives such as 'Make in India,' and the Production-linked incentive (PLI) scheme.

Exhibit 1.15: Manufacturing GVA at Current Prices (In INR trillion) (FY)



Source: RBI
Note- 1 USD= INR 80

Under the provisions of the FDI policy, the government has allowed 100% FDI under an automatic route in contract manufacturing in India. Manufacturing activities may be conducted either by the investee entity or through contract manufacturing in India under a legally tenable contract, whether on Principal-to-Principal basis or Principal to Agent basis. The contract manufacturers can also sell products produced in India after abiding by the 30% local sourcing norm for foreign single-brand retail companies.

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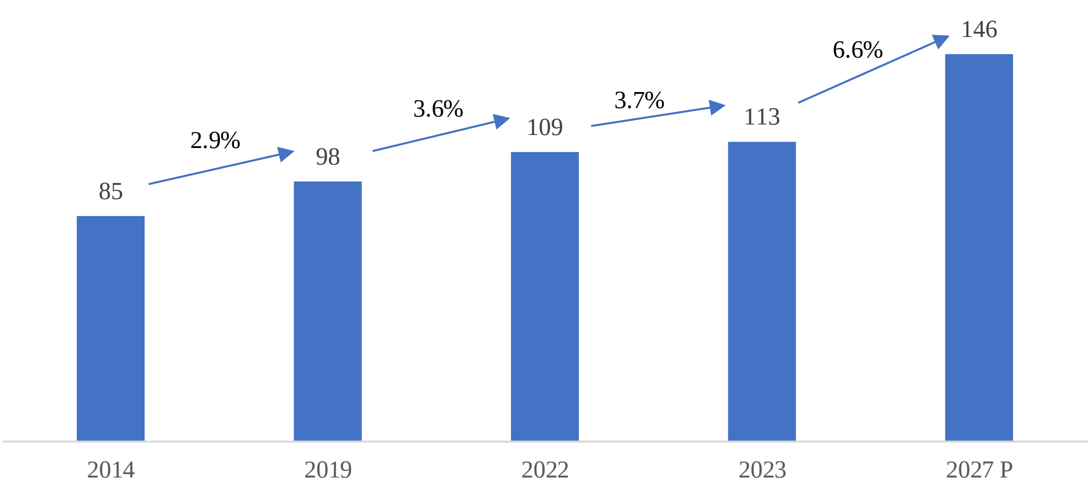
2. Global Consumerware Market

2.1 Global Consumerware Market

The global consumerware market has exhibited continuous growth over the years. The consumerware market includes a wide range of products used in household for various purposes, such as kitchenware, tableware, cookware, cleaning tools and accessories etc, made from different materials like glass, plastic, bamboo, ceramic and others.

It has grown at a CAGR of ~3.6% from USD 98 billion in CY 2019 to USD 109 billion in CY 2022. As of CY 2023, the global consumerware market was valued at USD 113 billion. Various factors like rising disposable income, increasing influence of home interiors on consumers due to urbanization and social media, and 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 projected to reach USD 146 billion by CY 2027, growing at a CAGR of 6.6% between CY 2023 and 2027.

Exhibit 2.1 Market Size of Global Consumerware Market (in USD Billion) (CY)



Source: Secondary Research, Technopak Analysis. Note: Percentage on arrows represent CAGR

The consumerware market can be segmented by category type and material type, comprising of products made with different materials like glass, plastic, metal, ceramic, bamboo, and others. Innovations in design and technology, and portfolio extension are driving the global consumerware market in different material segments.

consumerware product category segmentation:

- **Houseware**: This category includes products used for daily household living, it includes bottles, jugs, flasks and other products made of different materials like plastic, steel, glass, bamboo, a mix of materials, insulated, etc.




- **Cookware:** Products used for cooking are generally made of cast iron, aluminium, stainless steel and others. It includes products like pans, cookers, etc.

- **Tableware and Kitchenware:** It includes dining items and serveware products which includes plates, bowls, dinner sets, spatulas, colanders, lime juicers, etc. made from various materials like plastics, glass, ceramics, bamboo, etc. Kitchen Accessories include spatulas, icetrays, saltshakers, chopping boards etc.

- **Insulated ware:** It can be made from a mix of materials and is insulated to keep the food fresh or at a certain temperature. It includes products like thermos flasks, insulated lunch boxes, etc.

- **Bathware:** It includes items used for hygiene and storage purposes in the bathroom like soap dispensers, buckets, wash tubs, etc. made from plastics.

- **Food and Storage Containers:** It includes products like lunch boxes, food storage boxes, kitchen storage containers, etc. made from plastic, metal, ceramic and other materials.

- **Home Organizations:** It includes a range of products designed for organization in the household, it includes organizers and storage bins for bedrooms, living rooms and others.

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- **Glassware:** It includes mainly drinkware and barware accessories like glasses, jugs, pitchers, decanter etc. made from glass.

Note: Images taken from Ikea, Amazon websites for representation purposes

Consumerware market segmentation basis material type as:

- **Plastic-** Plastic as a material is widely used in consumerware products due to its versatility, affordability, and lightweight nature. It can be easily carried, stacked or stored, is shatterproof and does not wear and tear easily which makes it a preferred choice for consumerware products.
  Plastic consumerware includes various products like food storage containers, kitchen accessories and tools like spatulas, lime juicers, ice trays etc., bathroom supplies like buckets, soap dispensers, dustpans etc., home organization storage racks and others.

- **Glass-** Glass consumerware includes drinkware (glasses, pitchers etc.), bakeware, microwave safe dishes, storage containers like jars and bottles, dinnerware, and others. Glass is a non-reactive, heat-resistant material making it an ideal option for food and beverage. Glass can be crafted into various designs with intricate motifs and patterns making it a preferred choice for special occasions drinkware and dinnerware.

- **Ceramic-** Ceramic consumerware includes dinnerware, cutlery etc. It can be further classified by material type into porcelain, bonechina, stoneware and others. Ceramic is a durable, heat-resistant material and offers a non-porous surface making it beneficial in the usage of food related products. Apart from these properties, ceramic can also be glazed and decorated with intricate patterns enhancing its aesthetic appeal and making it a preferred choice for dinnerware.

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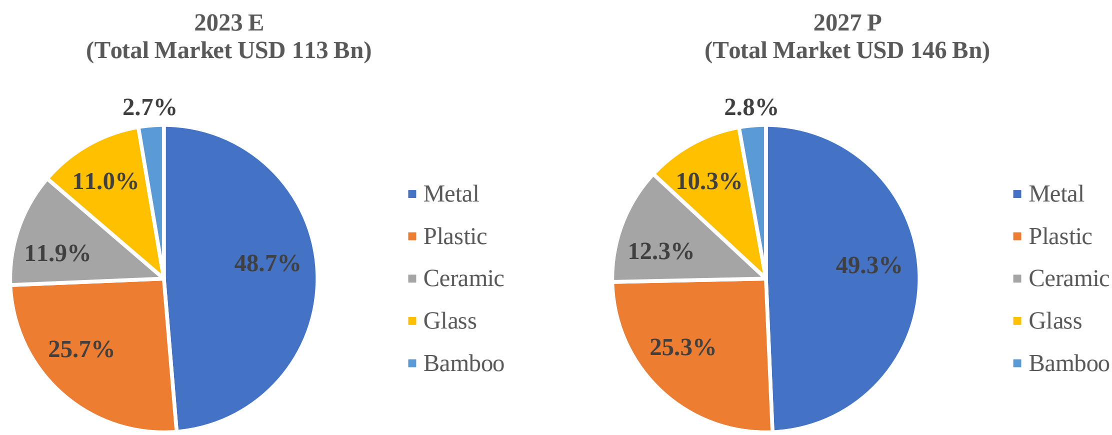
- **Bamboo-** Bamboo consumerware is a rather recent introduction in the consumerware market which is slowly gaining popularity. It includes primarily tableware products like cutlery, plates, and bowls. Bamboo is a sustainable and eco-friendly material, which is known for its strength, antimicrobial properties, natural organic look and appeal.

- **Metal-** Metal consumerware mainly consists of products made from various metals like Stainless Steel, Aluminium, Cast iron and others. Stainless steel is primarily used for products like lunchboxes, plates, glasses, storage containers, cookware and others. Aluminium and cast iron are mainly used in cookware and bakeware products like pans, skillets, etc.

Note: Images taken from websites like Walmart and Ikea for representation purposes

Exhibit 2.2 Global Consumerware Market Segmentation- by Material Type (in USD billion and % share) (CY)



Source: Secondary research, Technopak analysis
Metal Includes: Aluminium, Cast iron and Stainless-steel products (excluding utensils)

In the global consumerware market, metal consumerware products, comprising of aluminium, cast iron, and stainless-steel products, hold the maximum share of ~48.7% (USD 55 billion) as of CY 2023. Metal consumerware products are expected to increase their share to ~49.3% (USD 72 billion) by CY 2027, growing at a CAGR of 7% between CY 2023 and CY 2027. Plastic is the second largest segment with a share of ~25.7% in CY 2023 (USD 29 billion). Even though, plastic will continue to be the second largest segment in the global consumerware market by CY 2027 (USD 37 billion) growing at a CAGR of ~6.3%, it is going to observe a reduction in its share to 25.3%, owing to rising awareness about sustainability among consumers. Nowadays, consumers are increasingly becoming environment conscious, and consumer above certain income strata prefer to opt for eco-friendly options

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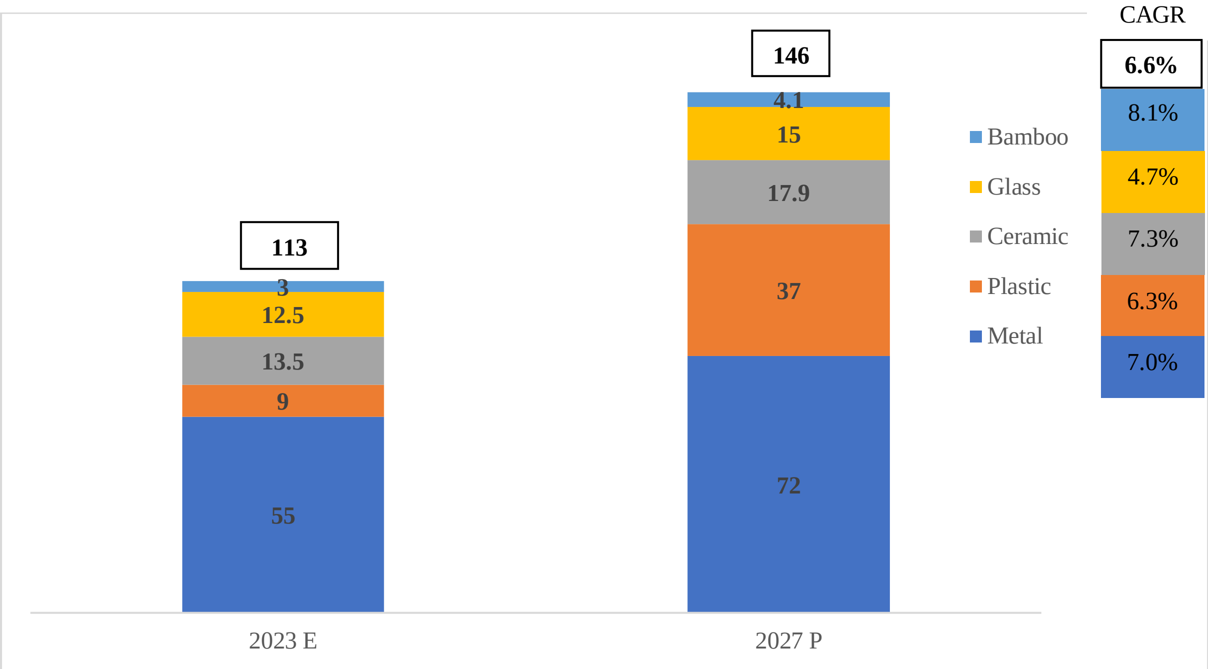
when it comes to household products. Ceramic holds the third largest market with a share of ~11.9% in CY 2023 (USD 14 billion) and is expected to maintain a steady growth CAGR of ~7.3% through the forecast period, eventually constituting a share of ~12.3% in global consumerware market by CY 2027 (USD 18 billion). Whereas glass is expected to observe a decrease in its share from 11.0% in CY 2023(USD 13 billion) to 10.3% in CY 2027 (USD 15 billion) growing at a CAGR of ~4.7%. This decrease in share can be attributed to the logistics and weight properties of glass, which is making it a less preferred choice. Bamboo consumerware products are expected to see steady growth with a share of ~2.7% in CY 2023(USD 3 billion) increasing to ~2.8% in CY 2027 (USD 4 billion) growing at a CAGR of ~8.1%.

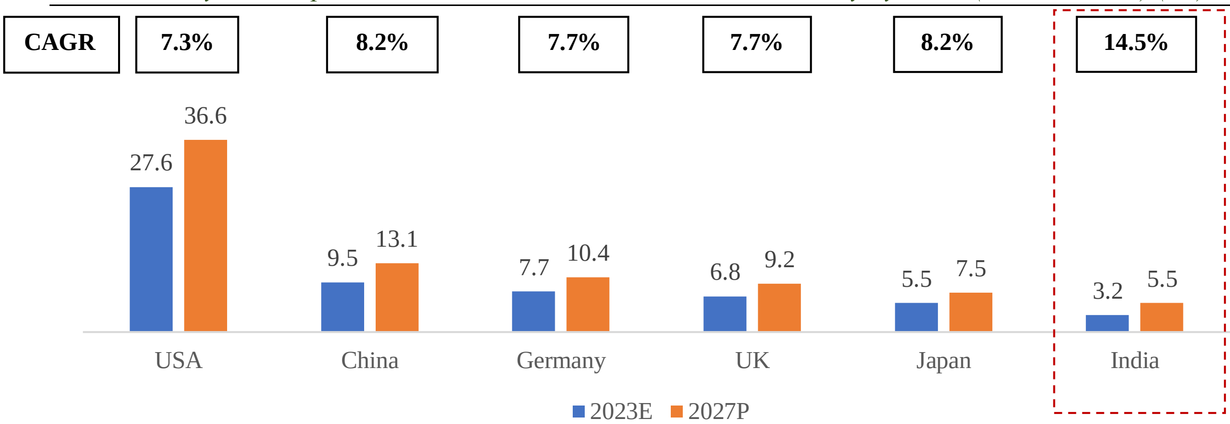
Exhibit 2.3 Global Consumerware Market Share by Material- by Value (in USD Billion) (CY)



Source: Secondary research, Technopak analysis

The Key consumption markets in the global consumerware industry are USA, APAC (China being the dominant country followed by Japan in the APAC region), and Europe (UK and Germany being the dominant countries within Europe). Growth in these key markets is driven due to increasing urbanization, rising disposable income, growth of e-commerce etc.

Exhibit 2.4 Key Consumption Market in the Global Consumerware Industry-by Value (in USD Billion) (CY)



Source: Secondary Research, Technopak Analysis
For India data is in the financial year FY 2023 and FY 2028

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In the global consumerware market, USA is the largest consumption market with a share of ~24.4% (USD 27.6 billion) in CY 2023. It will continue to remain the largest market by CY 2027 (USD 36.6 billion), growing at a steady CAGR of 7.3%. China is the second largest market in the consumerware industry with a share of ~8.2% as of CY 2023. Other key consumption market in the industry are Germany, UK, and Japan with a share of ~6.8%, ~6% and ~4.8% respectively. While India holds a share of ~2.7% in the global consumerware market, it is expected to exhibit a high compound annual growth rate of ~14.5% from 2023 to 2027.

The Indian consumerware market is highly fragmented, but with a growing economy and changing consumer preferences towards product design and aesthetic appeal in addition to functionality, there is a rising demand for branded consumerware products. This demand is being met through organized format stores and online channels like D-mart, Vishal Mega Mart, Home Centre, and others. Players like Amazon and Reliance have their private label brands selling consumerware products, for example, Amazon's private label Amazon Basics sells closet organization, cookware and other consumerware products. Similarly, China also has a fragmented market with local and regional players like SANHO offering low-cost products. Consumer preferences are changing towards better quality and new designs for which they are willing to pay a premium price, and to meet this demand, international companies are entering the Chinese market with their premium product offerings. Meanwhile, Japan's consumerware market is maturing and requires manufacturers to focus on innovation and product differentiation to stay competitive.

The US market is highly competitive, with well-established companies like Wayfair, Rubbermaid, Kitchenaid, and Rosanna constantly innovating and launching new products to meet the demands, along with large retailers like Walmart having presence across more than 5000+ retail locations within the region.

Germany and the United Kingdom are also important markets for consumerware products. In Germany, the market is highly regulated, and with strict quality standards for manufacturers. The UK market is highly fragmented, with various small and medium-sized players competing against larger and established players like IKEA, Tesco Plc, ASDA etc. which have a wide range of products and a strong presence within the region.

Key Growth Drivers

1. ***Introduction of New Technology and Advanced Materials:*** Currently, the global consumerware industry has been witnessing the introduction of advanced and quality materials at affordable prices. For instance, ceramicware has gained popularity in hotels due to its durability, heat resistance, and aesthetic appeal. New materials like bioplastic have been introduced which are eco-friendly but have properties like conventional plastics. Other materials like Bamboo and recycled plastics are also gaining popularity and acceptance amongst consumers, especially in developed markets like Europe. New shapes, designs and colour options are being offered in consumerware at affordable rates. The availability of such innovative and technologically advanced materials at reasonable prices has expanded the market and driven the adoption of consumerware products.

2. ***Rise in demand of Aesthetic Consumerware and Contemporary Kitchen:*** 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, that is not just functional but also aesthetically pleasing and complements the contemporary designs of modular kitchens. This prevailing trend is stimulating the expansion of the consumerware market, specifically for products that cater to aesthetic preferences. Notably, consumers are also actively opting for visually appealing daily essentials like bottles, lunch boxes, and other related items that harmonize with the overall aesthetic appeal of their home and reflect a certain lifestyle.

3. ***Increasing Spend on House 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.

4. ***Social Media Influence:*** With the rise in penetration of the internet, influencer marketing, has become an integral marketing strategy in majority of the industries. 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,

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and Pinterest. They showcase consumerware products, provide inspiration, and offer tips on styling and usage. These social media personalities have created an audience who follow, get inspired and acts based on their recommendation, there by leading to increased consumer awareness and desire for consumerware products, resulting in 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. ***Evolving Distribution Channels:*** The distribution channels in the consumerware market have been evolving. Offline channels, which includes traditional brick-and-mortar stores and various modern trade channels like chain supermarkets, hypermarkets, modern retail chains etc., still dominate the market globally with ~86% of the total market share. The offline market share remains significant as customers prefer to physically verify products like cookware before purchasing because prices vary 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 among young working professionals, who value the convenience of ordering, delivery, and easy returns. For example, in the US market, the online sales accounted for 15.9% of the total retail sales in the first quarter of 2024 which was 8.6% higher than the same quarter in 2023, and higher than long term average of 6.4%, thus showing growth in the online sales. With the increasing online sales, the consumerware product sales through the channel are expected to get a boost.

2. ***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. Many retailers 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.

3. ***Premiumisation though branded products:*** A significant trend that can be seen in most emerging global markets 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. Consumers look for quality products at low costs, which modern trade retailers may find difficult to source from the domestic market and hence are turning towards outsourcing. To satisfy the aspiration for personalization, brands are offering exclusive and innovative products. 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 consumerware market.

Key Challenges and Threats:

1. ***Low product replacement in certain categories:*** A few categories of consumerware products are often purchased for a long-term use. This reduces the frequency of product purchases as replacements, slowing the market's pace and limiting growth. In many developing countries and regions, houseware products are purchased only when required. This consumer behaviour can negatively impact the growth of the market and hence limits player's growth within those markets.

2. ***Economic conditions and cross border tensions:*** Economic downturns and market depression can result in reduced spending power and consumer prioritizing to limit their purchases to essentials houseware products, this can slow down the overall consumerware market growth. Along with economic conditions, cross border tensions or wars like Russia and Ukraine can lead to disruption in the supply chain, increased raw material costs and product dispatch delays resulting in loss of business or reduction in profitability. Such factors can pose a threat for the businesses to sustain and maintain their market share and margins.

3. ***Competitive market:*** The global consumerware market is a highly competitive market consisting of many players. The market is divided into many segments based on material type and product categories, with high competition

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for market share. Players, hence, need to continuously innovate, optimise costs and maintain quality standards. There are large retailers who are selling their private labels as well as regional and local brands, all competing within the segment to meet consumer demands. This results in increasing availability of alternatives for consumers making it hard for players to retain their market share and can also drive down prices and profit margins. Additionally, the players need to allocate additional funds to marketing and innovation to meet the changing demands and preferences of consumers, which may strain financial and operational resources, making it tough for the players to maintain sustainable growth.

Global Consumerware Retailers

The global consumerware market consists of large multinational companies with a global presence as well as small and regional retailers. The market is highly competitive and the factors that help retailers to compete and grow in the market are innovative products, quality, aesthetic appeal, packaging, product assortment, pricing and distribution capabilities.

The growth of retailers in the consumerware market has been driven by post-pandemic home focus. The Covid-19 pandemic forced people to spend more time indoors, focusing on home improvement and kitchen activities which led to a shift towards home organization, cooking and indoor projects. Along with that, the shift in the sales channel from offline to e-commerce / omni-channel, made it easier for people to browse and accelerate online shopping along with offline shopping. Regional factors such as rising disposable income in India, sustainability focus across Europe and strong e-commerce expansion in USA, helped the industry grow.

Exhibit 2.5 Global Consumerware Retailer Growth (FY)

Retailers	Revenue (USD Million)			Country of Origin	Global Store Presence	Sales Channel	Type
	2021	2022	2023				
Helen of Troy (Hydro Flask, Osprey, oxo)	870	920	920	US	90+ countries	Online Offline	Retailer
Williams- Sonoma inc.	8,246	8,674	7,750	US	US, Canada, Puerto Rico, Australia, UK, countries in the Middle East, the Philippines and Mexico.	Online Offline	Retailer
Bed Bath and Beyond	2,800	1,900	1,600	US	Online only	Online	Retailer
Inter IKEA Inc.	27,904	29,975	31,675	Sweden (Europe)	63 countries and 5 territories globally, 4 stores in India	Online Offline	Retailer
The Home Depot	151,157	157,403	152,669	UK (Europe)	United States, Canada, Mexico 2000+ stores in North America	Online Offline	Retailer
John Lewis & Partners	13,860	13,470	13,790	UK (Europe)	363 stores	Online Offline	Retailer

Source: Secondary Research, Annual Reports, Company Website
Note: Consolidated revenue for all players. Euro to USD conversion rate 1.09. Fiscal Year ending for 2023:, Helen of Troy-Feb'23, William Sonoma- Jan'24, Ikea Inc. – Aug'23, Home Depot-Jan'24, John Lewis-Jan'23

Local and regional players boost the growth within a particular region / country. Whereas large retailers in the consumerware market shape the trends and consumer preference in the industry. They provide consumers with an extensive product range, innovative designs etc. Large retailers leverage the power of data to understand consumer preferences and have the financial capabilities to spend on research and development to manufacture those products. Large retailers' global presence helps in popularizing new trends in multiple regions, hence accelerating acceptance of new products and innovation across the globe.

The offline sales channel in the global consumerware market accounts for ~86% of the market share and is expected to dominate the consumerware retail sales for the next five years. Offline sales channels include general trade and modern trade stores. Within the offline sales channel, modern trade stores contribute a share of ~47% of the sales. Modern trade stores like supermarkets, hypermarkets and large retail chains are a preferred choice for buying consumerware products in most developed economies. Walmart, Target, Kohl's etc. are some examples of modern trade retailers.

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Exhibit 2.6 Global Consumerware Large Retailer Contribution (Fiscal)

Retailer	Revenue 2023 (USD Billion)	Revenue 2024 (USD Billion)	Country of Origin	Consumerware Contribution
Walmart	611	648	US	Walmart is one of the largest retailers globally and its consumerware segment includes kitchenware, bathroom accessories and houseware products which contribute approximately 17% to its total revenue. Within the United Sates, Walmart has stores in 50 states and has stores in Puerto Rico, offering low prices on an assortment of products through a variety of formats
Target	107	-	US	Target offers high quality, on-trend merchandise at discounted prices through its consumer-friendly stores and online channels (store count- 1900+ as of December 2023). Its beauty and home segment together contributes around 30% of its revenue.
Lowe's Companies	97	86	US	Lowe's consists of consumerware range including kitchenware, bathroom accessories, home organization and storage. The kitchen and bath category contributes 7% of its revenue
Kohl's	17.5	-	US	Khol's is a prominent player in home merchandise sale. Its home and houseware and textile accounted for 16% of its sales in 2022
Carrefour sa	92.5	-	Europe	Carrefour is one of the leading retailers globally, operating hypermarkets and supermarkets, consisting of consumerware range including bath, kitchen, home organization and storage
Tesco plc	71.7	74	UK	Tesco consumerware products are mainly offered under its own private label brands
Reliance Retail*	31	-	India	Reliance Retail operates many hypermarkets and supermarkets along with online marketplaces like Jiomart which sells household consumerware products contributing to the overall revenue of Reliance Retail
William Sonoma Inc.	7.8	-	US	William Sonoma consists of brands like William Sonoma, Pottery Barn, West Elm which are houseware brands in the premium segment of consumerware market
Ikea	32	-	Europe	Ikea is a significant player in the consumerware market with a presence in more than 50 countries
Crate and Barrel	1.6	2.5	US	Crate and barrel are known for its contemporary and stylish houseware and kitchenware, primarily in North America with an expansion in other regions through partnership and online platforms

Source: Secondary Research, Annual Reports, Company Website
Note: The revenue of the companies is the consolidated revenue of the entire company
**Reliance Retail Revenue is Standalone revenue. Euro to USD Conversion rate 1.09. INR to USD Conversion rate 80*
Fiscal Year ending for 2023: Walmart- Jan'24, Target- Feb'24, Lowe's Company-Feb'24, Khol's- Feb'24, Carrefour SA- Not available, Tesco PLC-Feb'23, Reliance Retail- Mar'23, William Sonoma- Jan'24, Ikea Inc. – Aug'23, Crate and Barrel- Not available

2.2 Global Plastic Houseware Market

The global plastic houseware market has been growing at a steady pace over the years. It has grown at a CAGR of ~4.6% from USD 24.3 billion in CY 2019 to USD 27.8 billion in CY 2022. As of CY 2023, the global consumerware market had an estimated value of USD 29 billion. Plastic houseware includes wide range of products used in the household for various purposes, such as kitchenware, tableware, cookware, cleaning tools and accessories, etc., made from materials such as Polypropylene (PP) and Polyethylene (PE) and others.Plastic houseware products offer properties such as water resistance, durability, resistance to chemicals, light weight, etc., making it a good option for everyday use and contributing towards the growth of the market. The market is expected to reach USD 37 billion by CY 2027, growing at a CAGR of ~6.3% between CY 2023 and CY 2027.

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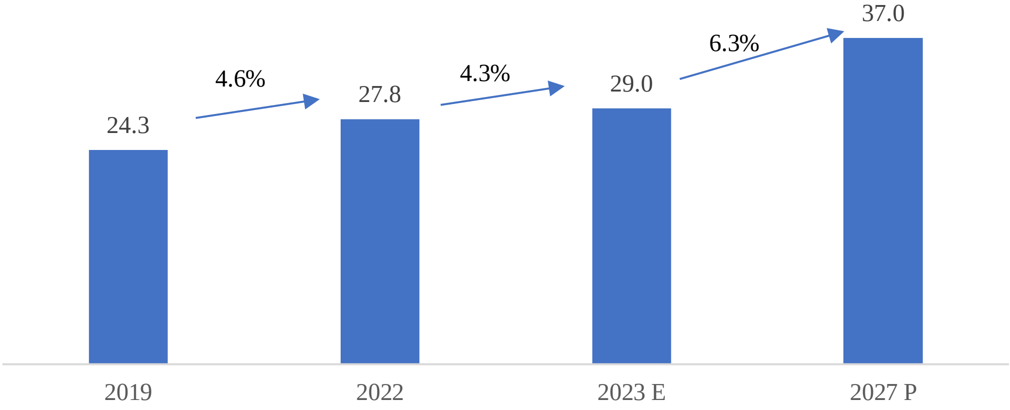
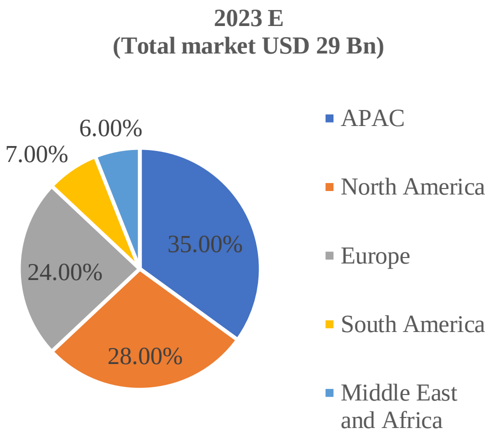
Exhibit 2.7 Global Plastic Houseware Market Size (CY) (in USD Billion)

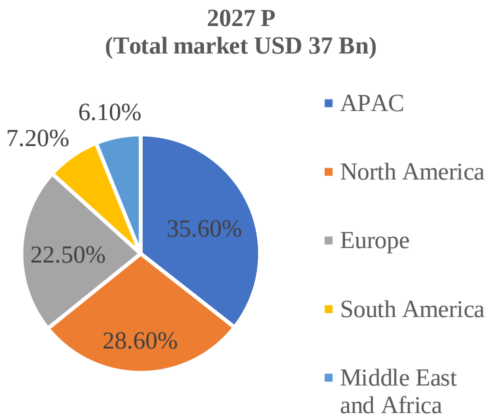


Source: Secondary Research, Technopak Analysis
Note: Percentage on arrows represent CAGR
Plastic Houseware includes Tableware: Dinnerware and Serveware (Plates, bowls, cups, serving bowls or trays and others). Kitchenware and accessories: cooking spoons, spatulas, lime juicer, chopping board, and others. Food Storage Containers: Lunchboxes and food containers (Including products like lunch boxes, lid containers for food storage and others). Home Organization: Storage units (it includes storage units with lids, bins, racks and others), Bathware: Bathroom products (It includes buckets, soap dishes, wash tubs and others)

The key consumption regions of the plastic houseware market are Asia Pacific and North America, followed by Europe. Asia-Pacific dominates the Plastic Houseware market. It has the highest share of ~35% in the Global Plastic Houseware market as of CY 2023 and is expected to continue to be the largest segment by CY 2027, constituting a ~35.6% share, growing at a CAGR of ~6.7%. Rising disposable income, changing consumer preferences due to urbanization and introduction of new and innovative designs and products are some of the factors responsible for the growth of plastic houseware products in the Asia-Pacific region. USA and Canada are key consumption countries in the North American region. Online shopping has become the fastest growing segment in USA and with companies adopting omni-channel strategies. The share of North America in the market thereby is expected to increase from ~28% in CY 2023 to ~28.6% in CY 2027 (CAGR ~6.8%). The share of Europe is expected to decline from ~24% in CY 2023 to ~22.5% in CY 2027 (CAGR ~4.6%), due to the strict rules and regulation that are being taken to reduce plastic usage. The share of South America (CAGR ~7.0%) and Middle East and Africa (CAGR ~6.7%) in the Global Plastic Houseware market is growing at a steady pace from ~7% and ~6.0% to ~7.2% and ~6.1% respectively.

Exhibit 2.8 Global Plastic Houseware Key Geographies Market Share (in %) (CY)





Region Market Size (USD Bn)	APAC	North America	Europe	South America	Middle East and Africa
2023 E	10.2	8.1	7.0	2.0	1.7

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2027 P	13.2	10.6	8.3	2.7	2.3
CAGR 23E-27P	6.7%	6.8%	4.6%	7.0%	6.7%

Source: Secondary Research, Technopak Analysis

Key Growth Drivers

1. ***Cost effectiveness and versatile characteristics of Plastic:*** Plastic is known for its cost-effectiveness due to its relatively low production expenses compared to other materials. It is highly versatile, as it can be moulded into virtually any shape. It is also easy to carry or stack, making it a preferred choice for everyday use. Additionally, plastic's lightweight nature contributes to reduced transportation costs. These characteristics of plastics make it a suitable material for houseware products.

2. ***Increase in online shopping:*** Post pandemic there has been a rapid surge in online shopping. Right from daily essentials to houseware products, people prefer to buy everything online from the convenience of their home supported by smartphones. With rise in urbanisation and nuclearization, more and more people prefer shopping online to save time. Such shift in consumer behaviour towards online shopping is also going to drive the global plastic houseware market.

3. ***Growing middle class population boosting sale:*** As per the world population data, the middle-class population is growing in emerging Asian countries like India and China. The increase in disposable income of the middle-class population, has shifted their preference from essential products to premium household products that offer aesthetic appeal. The rise in demand for such premium plastic houseware is also going to drive the global plastic houseware industry.

4. ***Product development and innovations:*** Changing consumer preference for houseware products that demand design along with functionality, has led to innovation in the plastic houseware industry. As a result, manufacturers are coming up with new products, encompassing improved designs and properties such as durability and resistance to staining or odours etc., which are going to propel the industry towards growth.

5. ***Sustainable innovations:*** With a growing emphasis on sustainability and environmentally friendly solutions, there has been an increase in demand for alternatives to existing plastic material. To meet these consumer demands, manufacturers are conducting research and developing alternatives such as biodegradable or compostable plastic containers, bioplastics etc. or have introduced recycling programs, adhering to the government norms to reduce plastic waste. For instance, India has introduced plastic recycling norms and the Extended Producers Responsibility (ERP) regime to monitor plastic waste management. With help of such norms and recycling programs, companies are coming forward with innovative alternative solutions to conventional plastics, thereby giving a boost to the plastic houseware industry.

Key Challenges and Threats to ATP and Other Players in the Industry:

1. ***Rise in raw material cost and supply chain disruptions:*** Plastic raw materials saw a surge in prices, post pandemic and also factors like recession and war, can cause disruption in the overall supply chain. These fluctuations in the raw material prices become a challenge for the companies as it impacts their profitability and cost predictability. Similarly, disruption in the supply chain due to trade barriers or war scenarios such as the Russia- Ukraine war results into delays in product deliveries and hampers the sale of the products. Within the plastic houseware market, many large retailers and players are dependent on outsourcing products, any major delays or disruption in the supply chain can be a threat to the players and this can negatively impact the overall growth of the market.

2. ***Stringent regulation and environmental concerns:*** Every country has their own set of norms and standards to regulate the use of plastics and polymer. As the demand for sustainable products has increased, rules and regulations simultaneously have also become more stringent. Adhering to these rules and regulations can become a challenge for the companies. For example, India has initiated EPR regime to monitor the recycling of plastic waste, and it is the responsibility of the producer to collect and recycle or sound disposal of the plastic waste. Similarly, many countries and regions implement ban and restriction on certain type of plastics. These regulations compel companies to adapt their materials often at higher costs.

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3. ***Lack of aesthetic appeal and consumer perception on quality and sustainability:*** Consumer preference is shifting towards aesthetically appealing houseware products. In order to meet this demand, plastic manufacturers have to compete with other alternative houseware products with materials like ceramic and glass, which offer innovative and intricate patterns. Another factor of quality perception is a challenge for plastic material manufacturers as consumers often perceive it as a less premium quality product. Additionally, there is an ongoing concern about the health effects of chemicals used in plastic products due to which consumer are seeking BPA-free plastic. Also, with rising environmental concerns, acceptance of alternative eco-friendly and sustainable material products is increasing, and few consumers are shifting towards opting for such products made from materials like bamboo and ceramics, even at a premium price. This shift can be a threat to the plastic houseware market and hence plastic players are looking for sustainable and recyclable plastic options along with expansion to newer material types.

4. ***Competitive market:*** The plastic houseware market is fragmented with numerous brands, making it difficult for companies to capture a large chunk of the market share. The competition lies not just within the plastic houseware industry but also with other material industries such as glass, metal, ceramics etc. Though plastic is often cost effective as compared to these materials, with changing consumer preferences and trend towards premiumisation, higher income consumers often opt for other more aesthetic and sustainable materials.

Recycled plastic products are a preferred option if given a choice over non-recycled products

There are growing concerns regarding the use of plastic in houseware products. Even though plastic is a very versatile material, it is not very environmentally friendly. With the increase in environmental awareness, a shift can be seen, with consumers preferring or opting for eco-friendly options / recycled plastic products over conventional plastic products. Due to this shift, there is an increase in demand for recycled plastic products in the market and as a result, several players in the industry are coming up with various options. For instance,

1. Ikea is offering products made from recycled plastic with up to 90% recycled plastic content, mostly post-consumer recycled plastic and selling those at a lower price. For example, “Hallabar Collection”, includes sorting bins made from recycled plastics.



2. Walmart is also offering products under its private label that use recycled plastic. It has launched a product range of tableware with recycled plastic, which includes products like bowls, tumblers, cutlery and other products.



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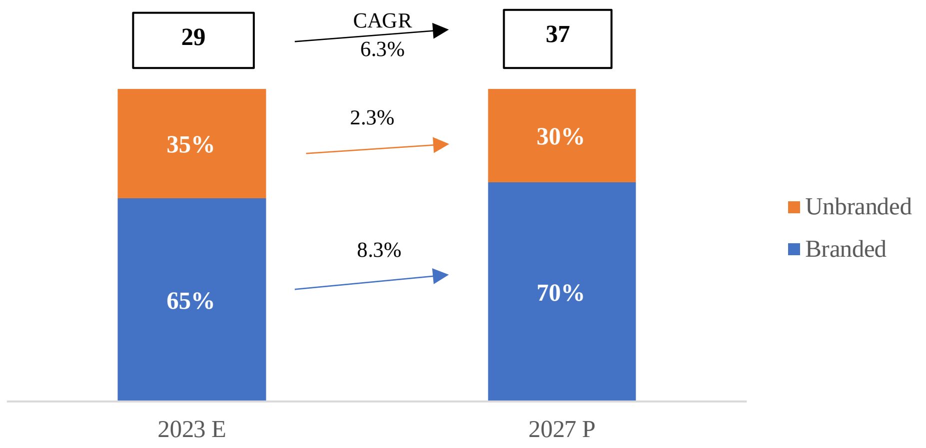
Branded Play vs Unbranded Play

Exhibit 2.9 Global Plastic Houseware Market Split- Branded v/s Unbranded Share (%) (CY) (in USD Billion)



Source: Secondary Research, Technopak Analysis
Note: Percentage on arrows represent CAGR

As of CY 2023, the branded play accounted for 65% of the global plastic houseware market and is projected to increase to 70% by CY 2027. The branded market is growing faster than the overall market with a CAGR of ~8.3% as compared to the overall CAGR of 6.3% from CY 2023 to CY 2027. Branded players with their innovation & marketing budgets, advertising strategies, strong social media presence and omni-channel retail presence, enhance their product visibility amongst consumers, thereby driving the growth of branded play in the industry.

Exhibit 2.10 Global Retailers Outsourcing Plastic Houseware Products

Retailer	Country of Origin	Food storage and Containers	Tableware	Kitchenware	Home organization	Bath Accessories
Walmart	USA	✓	✓	✓	✓	✓
Ikea	Europe	✓	✓	✓	✓	✓
Target	USA	✓	✓	✓	✓	✓
Oxo	USA	✓	✓	✓	✓	✓
Sainsbury’s	UK	✓	✓	✓	✓	✓
Michaels	USA	✓	✓	✓	✓	✓
ASDA	UK	✓	✓	✓	✓	✓
Kmart Australia	Australia	✓	-	✓	✓	-
Bed Bath & Beyond	New Jersey	✓	✓	-	✓	✓
B&Q	UK	✓	✓	✓	✓	-
Dollar Tree	USA	✓	✓	✓	✓	-
The Container Store	North America	✓	-	✓	✓	-
Hema	Europe	✓	✓	✓	✓	-
Wayfair	USA	✓	✓	✓	✓	-
House	Australia	✓	-	✓	-	-
Casa & Video	South America	✓	-	✓	✓	-
Mr. DIY	Malaysia	✓	✓	✓	✓	✓

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Source: Secondary Research, Company Website
(✓) denotes present in the category

Contract Manufacturing in the Global Plastic Houseware Industry

Outsourcing or contract manufacturing a process of involving a third-party to manufacture the products for the retailers. This arrangement has it owns set of benefits including cost savings, access to specialized expertise and technology along with advanced processes and flexibility in production capacity. Outsourcing helps retailers to focus on their core competencies without having to invest a substantial amount of capital in machinery and facilities. In today's time with ever evolving trends and consumer demands, it is not easy for companies to keep adding new machinery or tools to provide the products, hence outsourcing it to a third-party which already has the equipment and expertise not only saves costs but also helps to meet the demand at a faster rate.

Exhibit 2.11 Plastic Houseware Contract Manufacturing Players

Company Name	Revenue 2023 (USD Million)	Country of Origin	Number of Plants	Consumer ware Product Category	Other Product Category	Customer Name	Exporting to Countries
Tongda Smart Tech (Shishi) Co. Ltd.	835**	China	8	Household Utensils, Suction cup hooks, baby seats	Sports goods, Consumer electronics and structure components	Ikea, GEODIS USA	USA, Europe
Pezzutti Aldo Sri	96.64*	Italy	4	Food Containers Cutlery Children Bottles	Industrial Components	IKEA, Sit Manufacturing Na De, Leggett & Platt Global Services	USA
SLG Kunstsoff GmbH	80.54	Germany	2	Food containers Home organization	Construction Industry, components for electronic products, Furniture	IKEA	USA, Poland, Belgium, Czech Republic, Botswana, Netherland
Dongguan Rongsheng Furniture Co. Ltd.	-	China	-	-	-	Ikea, GEODIS USA, OHL INTERNATIONAL PNY	USA
FOW Mould	-	China	-	Plastic Bucket, Cutlery, Household products, Storage units, Baby products	Plastic POS display, PET products, Solar panelparts	-	Europe, America, Russia

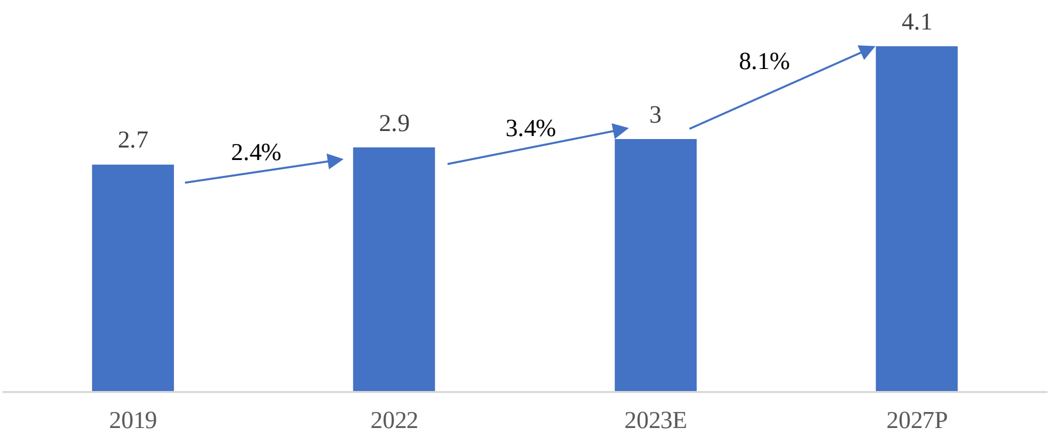
Source: Secondary Research, Company Website
** Pezzutti Aldo Sri Revenue for 2021*
*** Tongda smart tech ltd. Household and Sports Goods share is 13.6% of the total revenue*

Asia Pacific is the dominant region in contract manufacturing for plastic houseware products. It comprises countries like China and India which are some of the largest hubs for contract manufacturing with ~70% of outsourcing happening from China, while around 15%-20% happening from India. One factor behind the dominance of China and India are manufacturing infrastructure since the domestic consumption is already high due to which manufacturing setups with required skills already exist in the regions. This combined with lower production cost due to low labour costs helps retailers acquire products with economical costs and quality. In developed markets like USA, Europe, Australia, 80% of retailers like Walmart, Ikea, Target, Kohl's outsource through contract manufacturing. While in developing markets 40%-45% of the products are outsourced through contract manufacturing.

2.3 Global Bamboo Houseware Market

As of CY 2023, the global bamboo houseware market was valued at ~USD 3 billion. It is expected to grow at a CAGR of ~8.1% between CY 2023 and 2027, reaching a value of ~USD 4.1 billion by CY 2027. Bamboo is a sustainable and eco-friendly material that helps in reducing carbon footprints, reduces soil erosion and is biodegradable. Other properties of bamboo include durability, water resistance and natural aesthetic appeal. Factors like increased acceptance of eco-friendly materials by consumers are adding to the growth of the bamboo houseware market. The global bamboo houseware market includes various products for household use such as Tableware, drinkware, and other home and kitchen accessories like dish drying racks, soap dishes, cabinets and others.

Exhibit 2.12 Global Bamboo Houseware Market (CY) (in USD Billion)



Source: Secondary Research, Technopak Analysis. Bamboo Houseware Market includes Dinnerware: It includes plates, cups, bowls, cutlery, and others. Drinkware: It includes glasses, pitchers and others. Kitchen and Home accessories: It includes dish drying racks, soap dishes, small storage cabinets, spice box and others. Note: Percentage on arrows represent CAGR

Key Categories

Companies in the global bamboo houseware Industry are diversifying and innovating to introduce new products and categories into the market. Some of the key categories include dinnerware, drinkware, kitchen tools and kids' collection.

Tableware- The tableware category in the bamboo houseware market includes products such as plates, bowls, serving bowls, flatware, cups, dinnerware sets, salt and pepper holders etc. It also includes dinnerware sets and kids collection. Brands like Bamboobamboo offer a wide range of bamboo kids collections including plates, and dinner sets, while other brands like Lekoch offer a wide range of designs in bamboo dinnerware category.

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Source: Company website

Drinkware- The drinkware category in the bamboo houseware industry includes products such as glasses, bottles, takeaway mugs, pitchers, jugs, toddlers drinking jars with straws and kids' collections including products such as sippers, jars with straws, mugs and others.


Source: Company website

Kitchen tools and other home accessories- The kitchen tools and accessories in the bamboo houseware industry includes products such as chopping, cutting and bread board, dish drying rack, cooking spatula and tongs, honey dipper kitchen organizers, soap dishes and others.






Source: Company website

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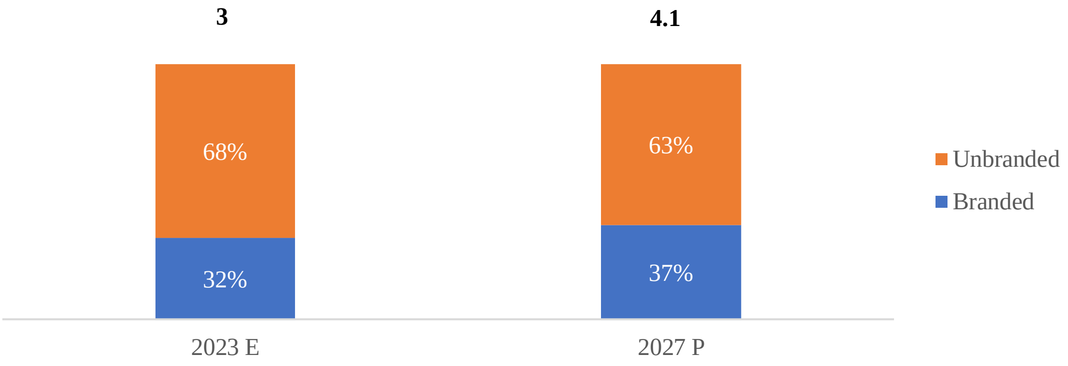
Branded Play vs Unbranded Play

Exhibit 2.13 Global Bamboo Houseware Market Branded v/s Unbranded Split (%) (CY) (in USD Billion)



Source: Secondary Research, Technopak Analysis

The global bamboo houseware market is dominated by unbranded play. The share of the unbranded market was 68% and by CY 2027, the unbranded play is expected to reduce to 63%. As opposed to that, branded play is expected to increase from 32% in CY 2023 to 37% in CY 2027. Bamboo Houseware is a niche market which is gaining popularity with increasing acceptance of eco-friendly products among consumers. As a result, an increasing number of branded retailers are introducing innovative bamboo housewares in their product assortment as they have resources to spend on R&D to develop bamboo products which takes significant time and a strong supplier base to support wide-scale manufacturing. Additionally branded players also have the requisite finances to spend on marketing activities to spread awareness among consumers about the benefits of bamboo products, which is a prerequisite for the global bamboo market to grow. Along with such factors that are expected to drive the growth of branded play in future, acceptance of bamboo products by large retailers is another factor as large retailers have a global presence and an influence on market trends and consumer trust. This is because large retailers have processes and audits that ensure sustainable sourcing of bamboo. Such retailers also support the supply chain and manufacturing ecosystem of Bamboo product manufacturing as they generate a larger demand for the product for their worldwide presence. Hence, branded play within the Bamboo houseware market is poised for growth.

With the rising consumer acceptance of Bamboo products, the retailers' offerings are also expanding. Large retailers like Ikea have introduced a range of kitchenware bamboo products like bowls, chopping boards, trays, utensil stands, etc. Similarly, other prominent retailers like Walmart, Target, William Sonoma and others have also introduced bamboo kitchenware and tableware product ranges including products like flatware organizers, laundry organizers, trays, cutlery, chopping boards etc.

Some of the key players in the global bamboo houseware market are Lekoch, Ecosoul, Bambu home etc. While in terms of regions, China is the manufacturing key hub for bamboo products, India is another important hub for Bamboo products, with diverse bamboo species present in the country. Lekoch is one of the key players in the global bamboo houseware market with its reach in regions like Europe, America and Asia. In addition to that, they also have multiple cargo warehouses in countries like the United States, Germany, UK and China. Similarly, Morgiana is also shipping worldwide through its own websites and through various marketplaces.

Exhibit 2.14 Global Bamboo Houseware Market Key Players

Player Name	Country	Revenue (USD Million)	Year of inception	Type	Categories
Lekoch	China	20	2003	Retail + Manufacture	Dinnerware Drinkware
Bamboo Bamboo	UK	-	2015	Retail	Dinnerware Drinkware (for Kids)
Ecosoul	India	~2.8	2020	Retail + Manufacture	Dinnerware Drinkware

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					Kitchen and other accessories
Bambu home	USA	6.1	2003	Retail	Dinnerware Drinkware Kitchen and other accessories (for Kids and Adults)
Morgiana	France	-	-	Retail	Dinnerware
Totally Bamboo	California	-	-	Retail + Manufacture	Flatware Organizers Kitchen accessories

Source: Secondary Research, Company website. Consolidated revenue for all players

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3. Global Trade in Consumerware Category

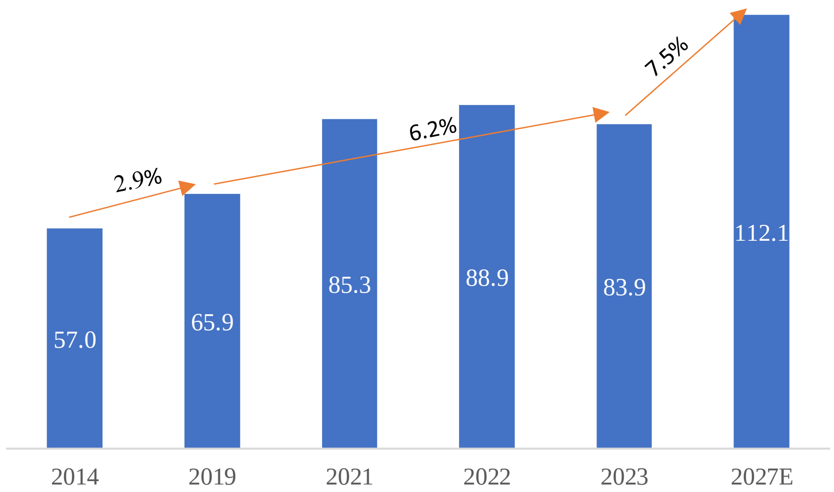
3.1 Global Consumerware Trade

The Global Consumerware Market is broadly divided into two categories, Consumer Houseware and Consumer Glassware. The Consumer Houseware market can be further segmented by material type into plastic, bamboo, ceramic, metal, and melamine. Likewise, the Consumer Glassware market can be subcategorised into Opalware, Glassware and Porcelain.

3.1.1 Global Trade in Consumerware Market

The global exports for the consumerware market were valued at USD 83.9 Bn in CY 2023, having grown with a CAGR of 6.2% from USD 65.9 Bn in CY 2019. The market is projected to grow at a CAGR of 7.5% between CY 2023 and CY 2027 reaching a value of USD 112.1 Bn by CY 2027. Rising disposable income, changing consumer preferences due to urbanization and the introduction of new and innovative designs and products are some of the factors responsible for the growth. The growth witnessed in CY 2021 and CY 2022 can be largely attributed to the pent-up demand following the COVID-19 pandemic. However, the industry is now gradually stabilizing its growth pattern.

Exhibit 3.1: Global Exports of Consumerware in US$ Billion (CY) – By Value



Source - ITC Trade Map and Technopak Analysis.
Note - Global trade data is not available for CY 2023.
HS Code for Plastic Houseware – 3924; HS Code for Bamboo consumerware – 441911, 441912, 441919; HS code for Ceramic and related items – 691200; HS Code for Melamine and related items – 390920; HS Code for Metal and related articles – 8211, 8215, 761519, 7323(excluding 732710); HS Code for Glassware and related articles – 701337, 701090, 691110, 701342, 701349.

3.1.2 Key Traded Categories

In the Global consumerware exports market, Glassware occupied the largest share in CY 2023, constituting ~37% by value, followed by Plastic and Metal constituting ~31% and ~27% by value respectively. As of CY 2023, the exports in the Global Plastic houseware market were valued at USD 26.3 Bn in CY 2023, having grown from USD 20.1 Bn in CY 2019 at a CAGR of 6.9%. Similarly, exports in the Global Bamboo houseware market were valued at USD 0.9 Bn in CY 2023, having grown from USD 0.7 Bn in CY 2019 at a CAGR of 6.4%. Although Bamboo houseware does not have a significant share in global exports, it has seen a growing trend numerically since CY 2014.

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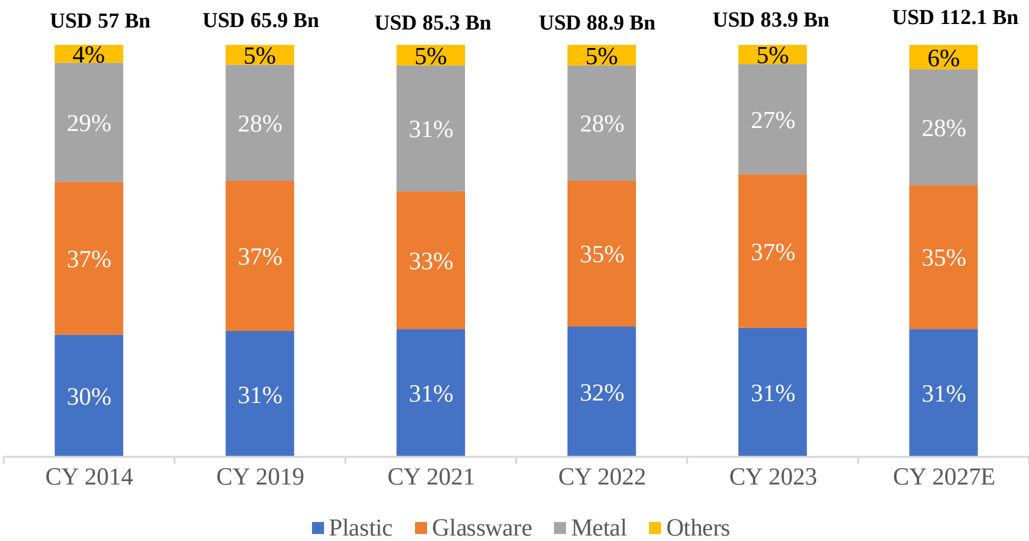
Exhibit 3.2: Key Traded Categories (Exports) – Global Consumerware Market in US$ Billion (CY)

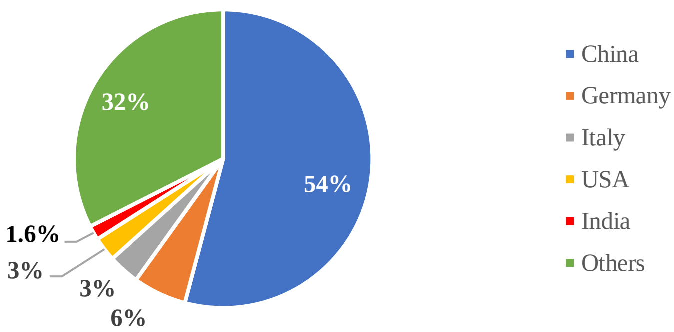


Source – ITC Trade Map and Technopak Analysis.
Note: Others include Bamboo (USD 0.95 Bn), Ceramic (USD 2.32 Bn) and Melamine (USD 0.67 Bn). Exports figures are as of CY 2023.
HS Code for Plastic Houseware – 3924; HS Code for Bamboo consumerware – 441911, 441912, 441919; HS code for Ceramic and related items – 691200; HS Code for Melamine and related items – 390920; HS Code for Metal and related articles – 8211, 8215, 761519, 7323(excluding 732710); HS Code for Glassware and related articles – 701337, 701090, 691110, 701342, 701349

3.1.3 Share of Major Exporting Countries

Global consumerware industry had exported products valued at approximately USD 83.9 Bn in CY 2023. China was the leading exporter, having exported products valued USD 45.4 Bn in CY 2023, accounting to ~54% of the total trade value. Germany, Italy and the United States of America constituted ~6%, ~3% and ~3% respectively of the total global exports. India exported ~1.6% of the total trade value of consumerware products.

Exhibit 3.3: Consumerware Export Share of Different Countries (CY 2023)



Source – ITC Trade Map and Technopak Analysis.
Note – HS Code for Plastic Houseware – 3924; HS Code for Bamboo consumerware – 441911, 441912, 441919; HS code for Ceramic and related items – 691200; HS Code for Melamine and related items – 390920; HS Code for Metal and related articles – 8211, 8215, 761519, 7323(excluding 732710); HS Code for Glassware and related articles – 701337, 701090, 691110, 701342, 701349

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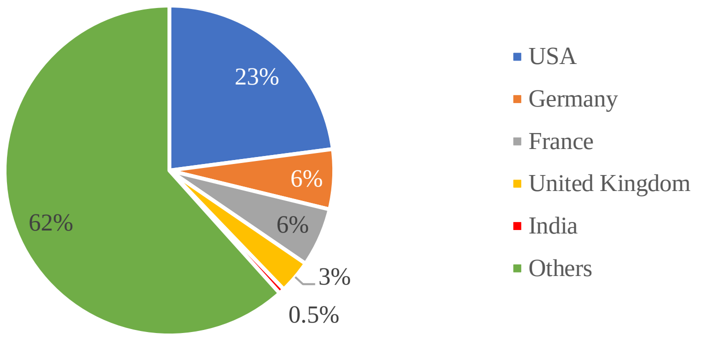
3.1.4 Major Consumerware Importing Countries

The Global consumerware industry had imported products valued at approximately USD 73.0 Bn in CY 2023. USA was the leading importer, having imported products valued USD 16.7 Bn in CY 2023, accounting for ~23% of the total trade value. Germany, France and the United Kingdom constituted ~6%, ~6% and ~3% respectively of the total global imports. India imported ~0.5% of the total trade value of consumerware products in the same period.

Exhibit 3.4: Consumerware Import Share of Different Countries (CY 2023)

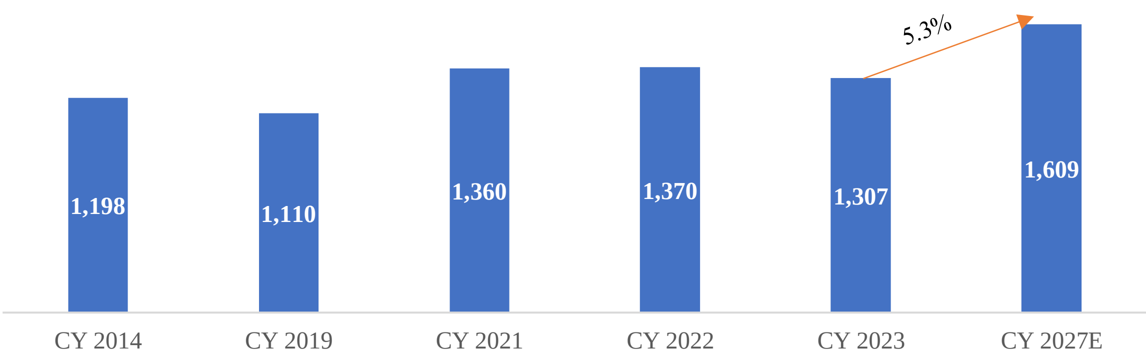


Source – ITC Trade Map and Technopak Analysis.
HS Code for Plastic Houseware – 3924; HS Code for Bamboo consumerware – 441911, 441912, 441919; HS code for Ceramic and related items – 691200; HS Code for Melamine and related items – 390920; HS Code for Metal and related articles – 8211, 8215, 761519, 7323(excluding 732710); HS Code for Glassware and related articles – 701337, 701090, 691110, 701342, 701349

3.1.5 Total Exports from India, and Export Split Country-wise

The consumerware industry exported products from India was valued at approximately USD 1,307 Mn in CY 2023, seeing a growth from USD 1,110 Mn in CY 2019 at a CAGR of 4.2%. The market is projected to grow at a CAGR of 5.3% between CY 2023 and CY 2027 reaching a value of USD 1,609 Mn by CY 2027. India mainly exported to USA, which constitutes approximately 27% of exports, followed by UAE (~7%) and UK (~5%). In the year 2020, a drop in exports was observed due to the COVID-19 outbreak which disrupted international trade.

Exhibit 3.5: Consumerware exports from India (In USD Million)



Source – ITC Trade Map and Technopak Analysis

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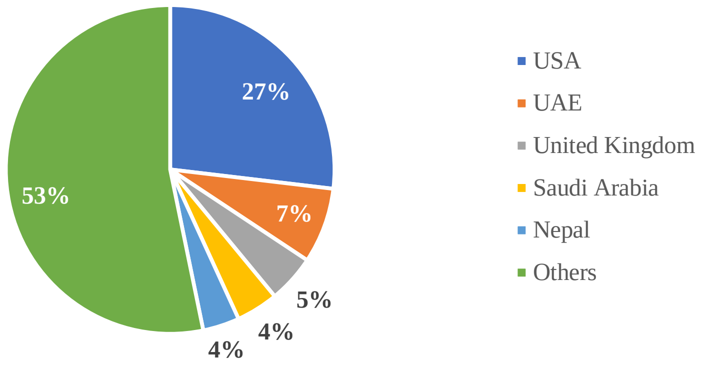
Note - HS Code for Plastic Houseware – 3924; HS Code for Bamboo consumerware – 441911, 441912, 441919; HS code for Ceramic and related items – 691200; HS Code for Melamine and related items – 390920; HS Code for Metal and related articles – 8211, 8215, 761519, 7323(excluding 732710); HS Code for Glassware and related articles – 701337, 701090, 691110, 701342, 701349

Exhibit 3.6: Export share by countries of consumerware from India (CY 2023)



Source – ITC Trade Map and Technopak Analysis
HS Code for Plastic Houseware – 3924; HS Code for Bamboo consumerware – 441911, 441912, 441919; HS code for Ceramic and related items – 691200; HS Code for Melamine and related items – 390920; HS Code for Metal and related articles – 8211, 8215, 761519, 7323(excluding 732710); HS Code for Glassware and related articles – 701337, 701090, 691110, 701342, 701349

3.2 Global Plastic Houseware Trade

Plastic Houseware includes tableware (includes items such as plates, cutlery, bowls, etc), kitchenware (includes items such as mixing bowls, chopping boards, spoons, storage boxes etc), household and cleaning articles (includes home organizers, hangers, mops, bins etc) and bath accessories (includes items like buckets, mugs, soap dispensers etc).

3.2.1 Global Trade in Plastic Houseware Products

Globally, the exports in the plastic houseware market were valued at USD 26.3 Bn in CY 2023, which had grown from USD 20.1 Bn in CY 2019 at a CAGR of 6.9 %. The market is projected to grow at a CAGR of 7.2% between CY 2023 and CY 2027 reaching a value of USD 34.8 Bn by CY 2027. China, being the largest exporter in the category, had exported products valued at USD 15.9 Bn in CY 2023, accounting for ~61% of the total trade value.

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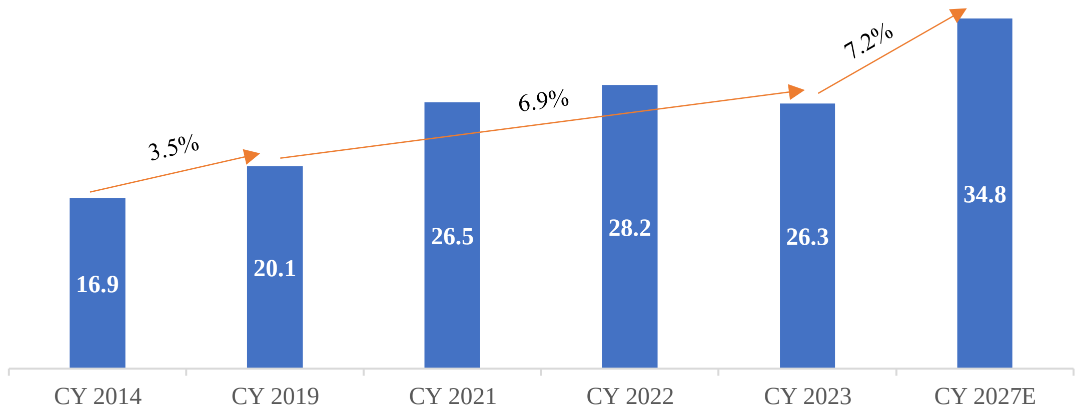
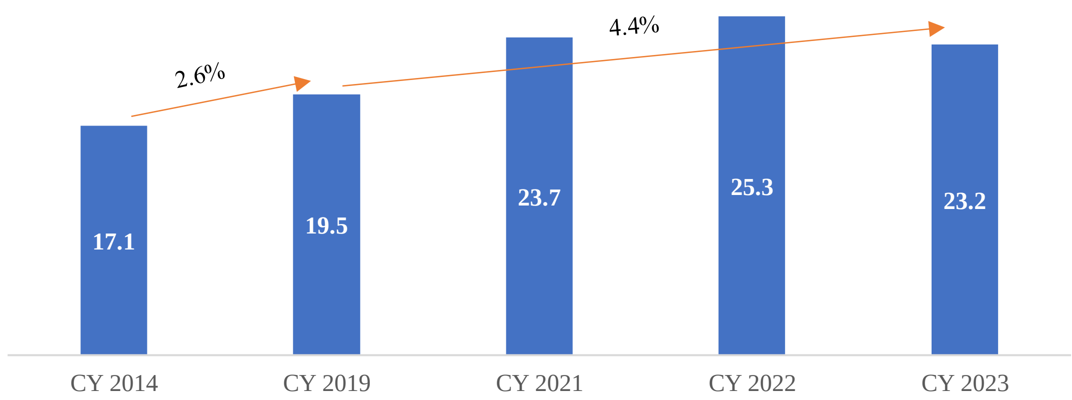
Exhibit 3.7: Exports of Plastic Houseware in US$ Billion – By Value (CY)



Source – ITC Trade Map and Technopak Analysis, HS Code: 3924.
Note: Global trade data is not available for CY 2023

Globally, the imports in the Plastic houseware market were valued at USD 23.2 Bn in CY 2023, seeing growth from USD 19.5 Bn in CY 2019 at a CAGR of 4.4%. USA, being the largest importer in the category, had imported products valued USD 8.0 Bn in CY 2023, accounting for ~34% of the total trade value.

Exhibit 3.8: Import of Plastic Houseware – By Value (in USD Billion) (CY)



Source – ITC Trade Map and Technopak Analysis. HS Code: 3924.
Note – Global Trade data is not available for CY 2023

3.2.2 Key exporting countries for plastic houseware products

The Global Plastic Houseware industry witnessed exports valued at approximately USD 26.3 Bn in CY 2023. China was the leading exporter, accounting for approximately 61% of exports, followed by USA (~4%) and Germany (~3%). India exported ~0.8% of the total trade value of plastic houseware products.

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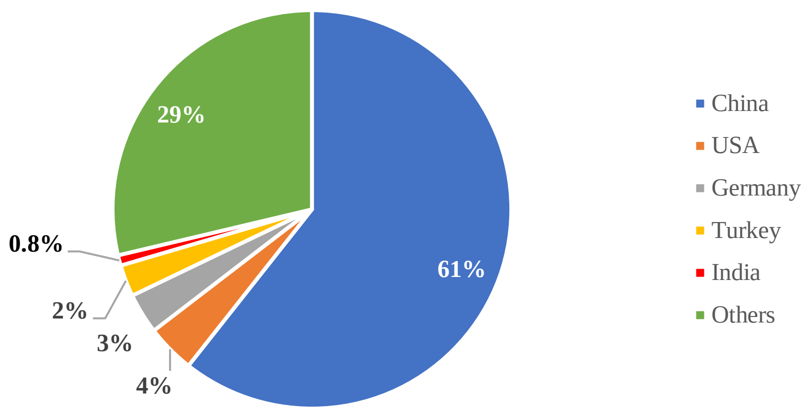
Exhibit 3.9: Plastic Houseware Export Share of Different Countries (CY 2023)

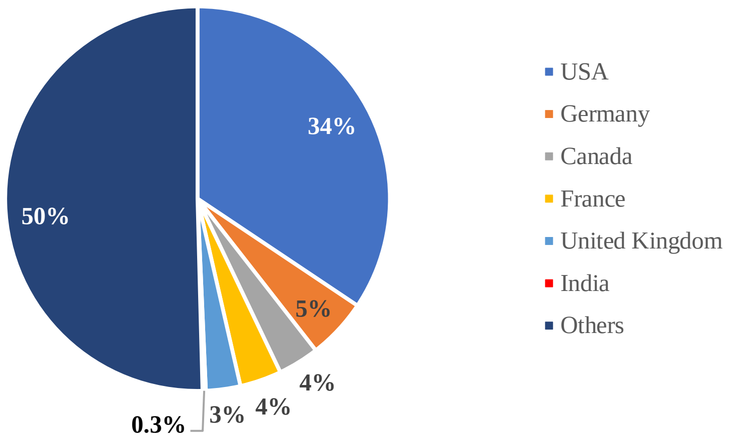


Source – ITC Trade Map and Technopak Analysis. HS Code: 3924.
Note – Global Trade data is not available for CY 2023

3.2.3 Key importing countries for plastic houseware products

The Global Plastic Houseware industry saw imports valued at approximately USD 23.2 Bn in CY 2023. USA was the leading importer, accounting for ~34%, followed by Germany (~5%) and Canada (~3%). India imported ~0.3% of the total trade value of plastic houseware products.

Exhibit 3.10: Plastic Houseware Import Share of Different Countries (CY 2023)



Source – ITC Trade Map and Technopak Analysis. HS Code: 3924.a
Note – Global Trade data is not available for CY 2023

3.2.4 Total Exports from India and Export Split Country-wise

Indian Plastic Houseware industry witnessed exports valued at approximately USD 221 Mn in CY 2023, which had grown from USD 191 Mn in CY 2019, at a CAGR of 3.8%. The market is projected to grow at a CAGR of 9.1% between CY 2023 and CY 2027 reaching a value of USD 313 Mn by CY 2027. As of CY 2023, India primarily exported to USA constituting approximately 19% of exports by value, followed by UK (~9%) and UAE (~8%). In CY 2021, India experienced a significant increase in exports due to pent-up demand following the COVID-19 outbreak and China's zero COVID policy. Rising disposable income, changing consumer preferences due to urbanization and introduction of new and innovative designs and products are some of the factors responsible for the growth.

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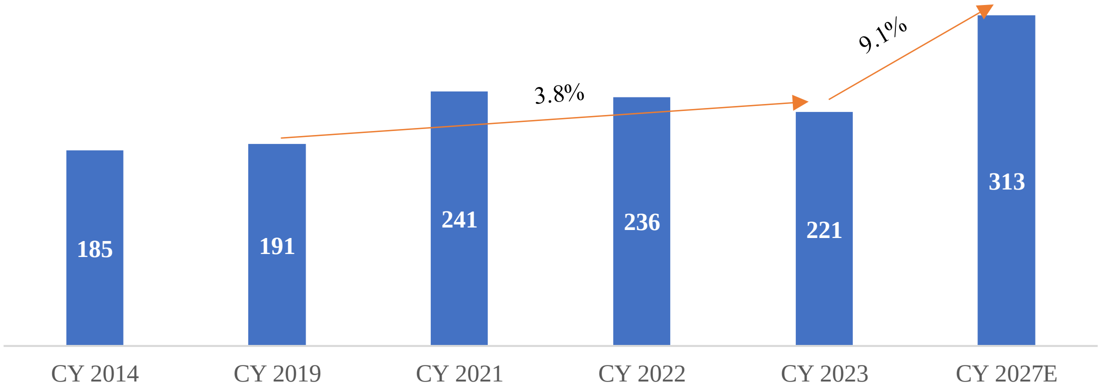
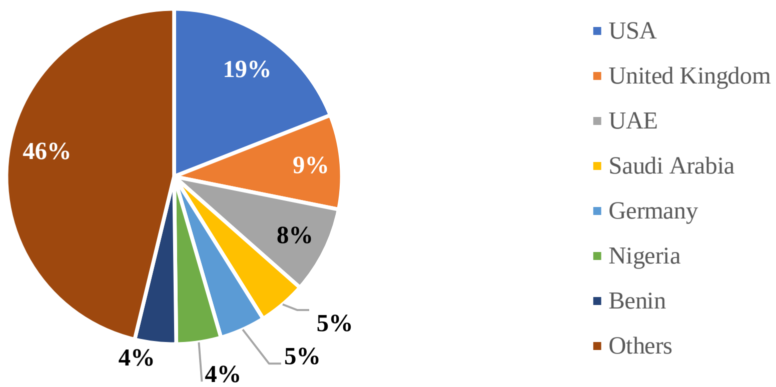
In FY 2024, All Time Plastics exported products valued ~USD 57 Mn which accounts for approximately 26% of the total plastic houseware products exported from India. On the other hand, Shaily Engineering Plastics also exported products valued ~USD 57 Mn accounting to 26% of the exports by value. All Time Plastics and Shaily Engineering Plastics together account for more than 50% of the Indian export of plastic houseware. Princeware, Milton, Asian Plastoware are other major exporters.

Exhibit 3.11: Plastic Houseware Exports from India - By Value (in USD Million) (CY)



Source – ITC Trade Map and Technopak Analysis
Note – Trade data not available for CY 2023

Exhibit 3.12: Export share by countries of Plastic Houseware from India (CY 2023)



Source – ITC Trade Map and Technopak Analysis

3.3 Key Trends in Global Consumerware Trade

3.3.1 China Plus One Strategy

In 1990s, many global manufacturing entities in geographies such as US and Europe shifted their production facilities to China owing to favorable factors of production, which made it the center of global supply chain. However, in 2013, the China Plus One Strategy (C+1) emerged due to concerns over global dependency on China and gained further relevance post-COVID. It is a supply chain strategy that encourages companies to diversify their supply chain and manufacturing activities away from China to mitigate risk. By diversifying their manufacturing footprint, companies can better navigate the dynamic global market landscape. Henceforth, the China Plus One strategy presents a great opportunity for India because of its large manufacturing base, favourable factors of production, strong business ecosystem, incentivizing government policies, favourable geo-political

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relations and logistics advantages, which in turn, are expected to help in growing the exports market of Indian consumerware industry.

3.3.2 Benefits of Outsourcing for Large Retailers

There has been a significant shift in the consumerware industry, with major brands increasingly relying on overseas manufacturing for consumerware production. This trend is driven by several key advantages:

Cost Reduction:

- Lower Labor Costs: Developing countries often offer significantly lower labour costs compared to developed nations. This translates to substantial cost savings for large brands, allowing them to:
  - Increase Profit Margins: These savings can be used to invest in growth initiatives like marketing campaigns, product development, and retail expansion.
  - Offer Competitive Prices: Large players can offer consumers lower prices, making their products more accessible to a wider audience.
- Asset light: By outsourcing the manufacturing of goods, businesses minimize the ownership of the physical assets making them asset-light. By minimizing capital investment, they improve return ratio, capital allocation and increase efficiency as well as flexibility of the business.

Focus on Core Competencies:

- Freeing Up Resources: By outsourcing production, large brands can free up valuable resources and expertise that were previously dedicated to manufacturing. They can then refocus on core competencies such as:
  - Design and Innovation: Investing in design and technology creates unique and trendsetting products that differentiate the brand in the marketplace.
  - Brand Marketing: Developing strong brand storytelling and targeted marketing campaigns builds brand awareness, loyalty, and emotional connection with consumers.
  - Customer Relationship Management: Prioritizing exceptional customer service, personalized experiences, and loyalty programs fosters lasting customer relationships.

Examples of Large Players:
Brands like IKEA and Target heavily rely on global sourcing, particularly from countries like China, India, and Vietnam, to achieve their rapid production cycles and low prices for household items such as kitchenware, furniture, and home decor. Leading brands like Tesco outsource a significant portion of their production to countries with expertise in manufacturing durable and innovative houseware products, such as cookware, storage containers, etc.

It's important to note that outsourcing isn't without its challenges:

- Quality Control: Maintaining consistent quality across a geographically dispersed supply chain can be difficult. Large brands need to implement rigorous vetting processes, require various certifications from global agencies and conduct regular inspections to ensure suppliers meet quality standards.
- Ethical Concerns: Labor exploitation and unsafe working conditions can be issues in some countries. Large players have a responsibility to ensure ethical sourcing practices throughout their supply chains.
- Lead Times: Long production and shipping schedules associated with overseas manufacturing can make it difficult to react quickly to trends or respond to unexpected demand surges.

Despite these challenges, the cost advantages and focus on core competencies make global sourcing an attractive strategy for large players in the consumerware industry. However, successful implementation requires careful planning, strong supplier relationships, and a commitment to ethical practices.

3.3.3 Growing market for Bamboo Houseware Products

The Bamboo market revolves around the adaptability and eco-friendly nature of bamboo plants. The Global Bamboo Consumerware Market was valued at USD 3.19 Bn in CY 2023 and is predicted to reach USD 4.12 Bn by 2027, growing at a CAGR of 6.6%. As sustainability becomes a more significant consideration among consumers, the bamboo market will tend to continue its growth and evolution by providing eco-friendly alternatives to multiple industries and consumers worldwide. The increasing demand among a niche segment of consumers for kitchenware and dinnerware made from bamboo is driving the expansion of this market segment.

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As a result of its durability and endurance, bamboo has become the material of choice for utensils, dishes, and bowls. Its eco-friendly properties and good aesthetics make it an excellent option for those who value both style and sustainability.

3.3.4 Manufacturing of bamboo houseware products

Bamboo houseware manufacturing is a significant industry in various parts of the world, particularly in regions where bamboo is abundant. China is the largest producer and exporter of bamboo houseware due to its abundant bamboo resources and well- established manufacturing infrastructure. Other leading countries in this segment are Vietnam, Indonesia, Thailand and India.

Exhibit 3.12: Manufacturing of Bamboo Houseware Products- Key Countries

Country	% Share of Manufacturing	Prominent Regions
China	~70-75%	Zhejiang, Fujian, Jiangxi, Sichuan, and Guangdong provinces
Vietnam	~10-15%	Hanoi, Ho Chi Minh City, and the Mekong Delta region
Indonesia	~5-7%	Java, Bali, and Sumatra
Thailand	~3-5%	Chiang Mai, Chiang Rai, and the central plains
India	~3-4%	Assam, Tripura, Karnataka, Kerala, and West Bengal

Source: Secondary Research, Technopak Analysis

3.3.5 Global Trade in Bamboo Houseware

Globally, the exports in the bamboo houseware market were valued at USD 948.2 Mn in CY 2023, which had grown from USD 614.3 Mn in CY 2019 at a CAGR of 11.5 %. China, being the largest exporter in the category, had exported products valued at USD 723.8 Mn in CY 2023, accounting to ~76% of the total trade value followed by Netherlands and Germany.

Exhibit 3.13: Country wise Share of Exports

Country	Exports (In USD Mn)	% Share
China	723.8	76.3%
Netherlands	33.4	3.5%
Germany	27.3	2.9%
Viet Nam	17.0	1.8%
Thailand	15.4	1.6%
Spain	15.2	1.6%
United States of America	11.3	1.2%
India	3.2	0.3%

Source: Secondary Research, Technopak Analysis

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3.3.6 Export Incentives & Manufacturing Incentives

Globally, USA, Europe, India etc. have policies and schemes pertaining to export promotion to help domestic companies take advantage of global export market opportunities in consumerware industry. For instance, various policy interventions introduced by the Government of India to promote the export of goods and services are expected to further boost the exports market for consumerware products in India. Advance Authorization Scheme (AAS) and the Export Promotion Capital Good (EPCG) Scheme are being implemented to enable duty free import of raw materials and capital goods for export production. The Remission of Duties or Taxes on Export Products (RoDTEP) scheme has also been introduced which rebates various central, state, and local duties/ taxes on exported products. Government initiatives like the National Manufacturing Policy aims to increase manufacturing's share of the GDP. The PLI scheme for manufacturing, which was launched in 2022 targets to develop the country's core manufacturing sector at par with global manufacturing standards.

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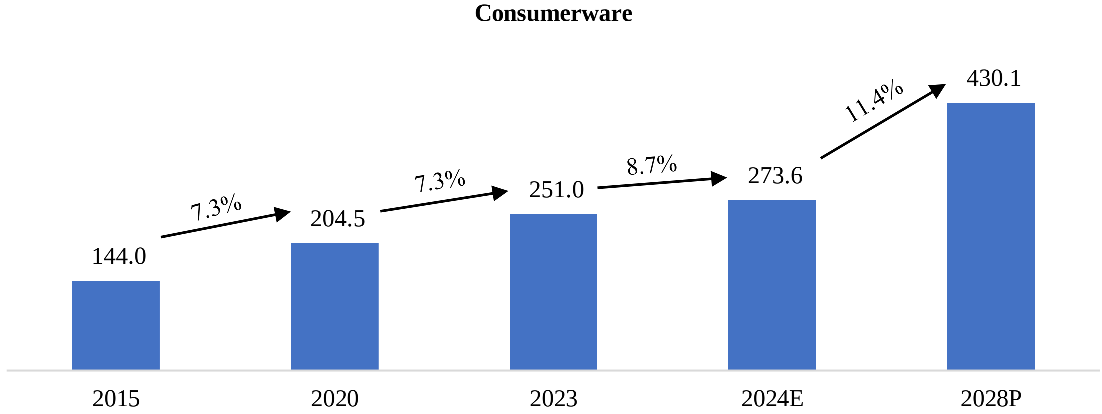
4. Consumerware Market in India

4.1. Consumerware Market

The Indian Consumerware market was valued at INR 144.0 Bn in FY 2015 and grew at a CAGR of 7.4% in the next eight years to reach a market size of INR 251.0 Bn in FY 2023. Factors such as rising disposable income, the nuclearization of families, and the demand for organized and functional kitchen spaces contributed to this growth. Projections indicate continued growth with a CAGR of 11.4% in the subsequent four years, reaching a market size of INR 430.1 Bn by FY 2028. This growth is driven by demographic shifts, such as changes in kitchen responsibilities and an increase in working women, alongside rising product ownership per individual. The evolving Indian consumer, characterized by higher discretionary spending and improved product accessibility through online platforms and multi-brand outlets, further fuels market expansion. Moreover, the emphasis on innovative and aesthetically pleasing products that prioritize functionality has propelled the growth of branded players and the industry as a whole.

Exhibit 4.1: Market size of Indian Consumerware Industry (In INR Billion) (FY)



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). Kitchen Accessories includes spatulas, icetrays, saltshakers, chopping boards etc) and Bath & Cleaning includes buckets, mugs, soap dishes, dustbins, wipers etc)
Glassware: Glass, opal, 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

The Indian Consumerware Market is broadly divided into three categories, Consumer Houseware, Consumer Glassware and Small Kitchen Appliances. These markets are further segmented into various subcategories like:

***Consumer Houseware*:** Hydration, Cookware, Insulated Ware, Lunchboxes, Storage Containers, Bath & Cleaning, Kitchen Accessories and Melamine products
Consumer Glassware: Glassware (includes Sodalime, Borosilicate and Crystal), Opalware and Porcelain

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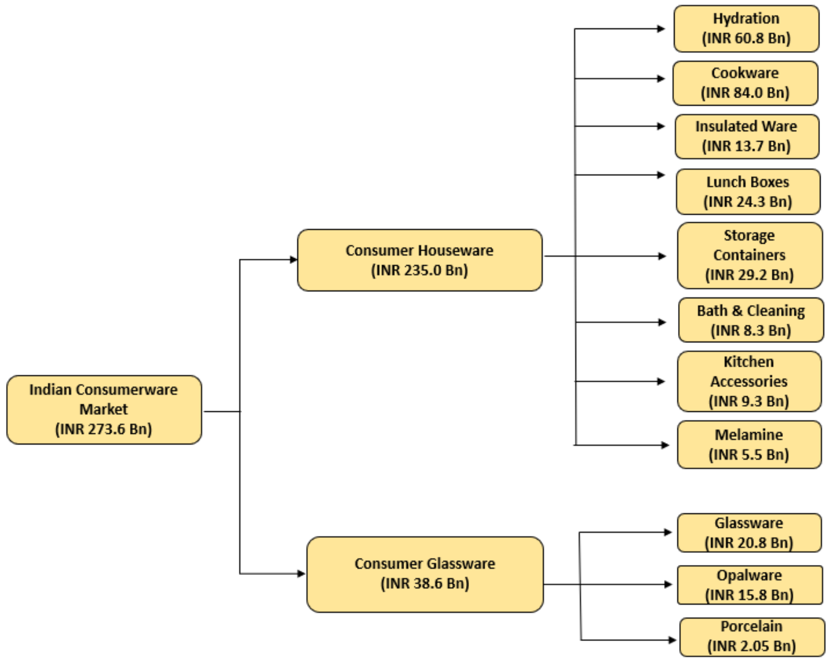
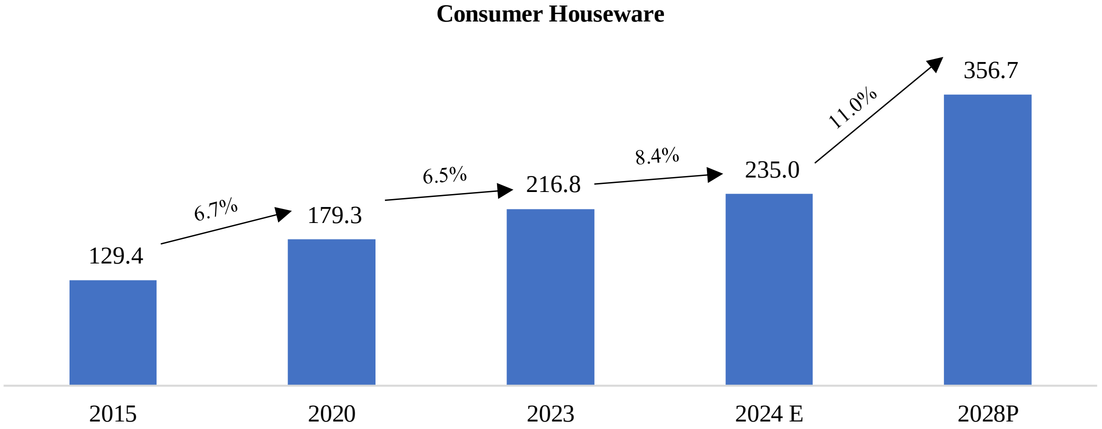
Exhibit 4.2: Category wise Segmentation of Indian Consumerware Market (FY 2024)



Source: Technopak Analysis

Both the Houseware and Glassware categories have shown steady growth over the period of time. Looking ahead, the Houseware industry is projected to continue growing, from a market size of INR 235.0 Bn in FY 2024 E to reach INR 356.7 Bn by FY 2028, growing at a CAGR of 11%, indicating strong growth potential for companies operating within this space.

Exhibit 4.3: Indian Consumerware Market Size Segregation Basis Consumer Houseware & Consumer Glassware (In INR Billion)



Source: Technopak Analysis
Consumer Houseware includes Hydration, Cookware, Insulated Ware, Lunchboxes, Storage Containers, Bath & Cleaning, Kitchen Accessories and Melamine products

The Consumer Glassware industry has been growing at a double-digit CAGR over the years and it is projected to continue the growth momentum reaching INR 73.3 Bn by FY 2028.

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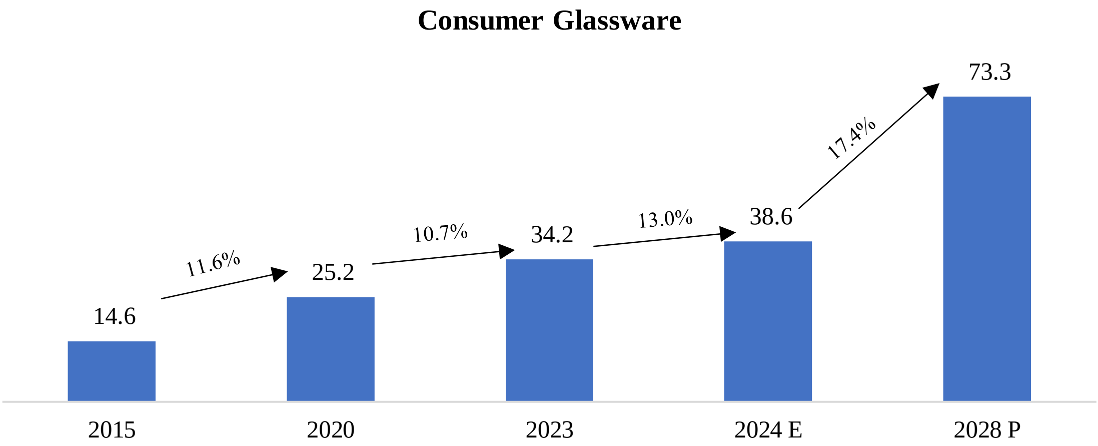

Source: Technopak Analysis
Consumer Glassware includes Glassware (includes Sodalime, Borosilicate and Crystal), Opalware and Porcelain

Consumerware Channel Segmentation and Share of B2B Market

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 86.5%. 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.

The **institutional sales/ B2B channel** has emerged as a significant segment in the Indian Consumerware market. Starting with a 10% market share in FY 2015, this channel has shown consistent growth, reaching 15.7% by FY 2023. This increase reflects the growing importance of bulk purchases by organizations such as hotels, restaurants, corporate offices, and educational institutions. Key drivers include increased demand from the hospitality sector, rising corporate wellness initiatives leading to bulk orders of categories like water bottles and lunch boxes and a growing awareness of hygiene and sanitation in institutional settings. The channel's success is underpinned by unique advantages such as customization options, bulk pricing, and direct relationships with manufacturers. As businesses and institutions place greater emphasis on employee welfare and operational efficiency, the demand for high-quality, durable consumerware products in large quantities is expected to further fuel the growth of this segment

The modern trade segment experienced steady growth during the same period. In FY 2015, the modern trade channel held a modest market share of 1.5%, which increased to 8.0% by FY 2024. This growth can be attributed to the rising demand for branded products, increased consumer preference for organized retail experiences, and the expansion of organized retail chains across the country.

The emergence of e-commerce has also played a pivotal role in shaping the Consumerware market's channel segmentation. In FY 2015, e-commerce held a relatively small market share of 2%. However, as consumers increasingly embraced online shopping due to deeper internet penetration, especially in tier-2 and beyond towns, the e-commerce sector experienced rapid growth, capturing a market share of 9.5% by FY 2023. This growth is likely to continue, with a projected market share of 12% by FY 2028, driven by factors such as convenience, wider product selection, competitive pricing, and the increasing penetration of internet connectivity in India.

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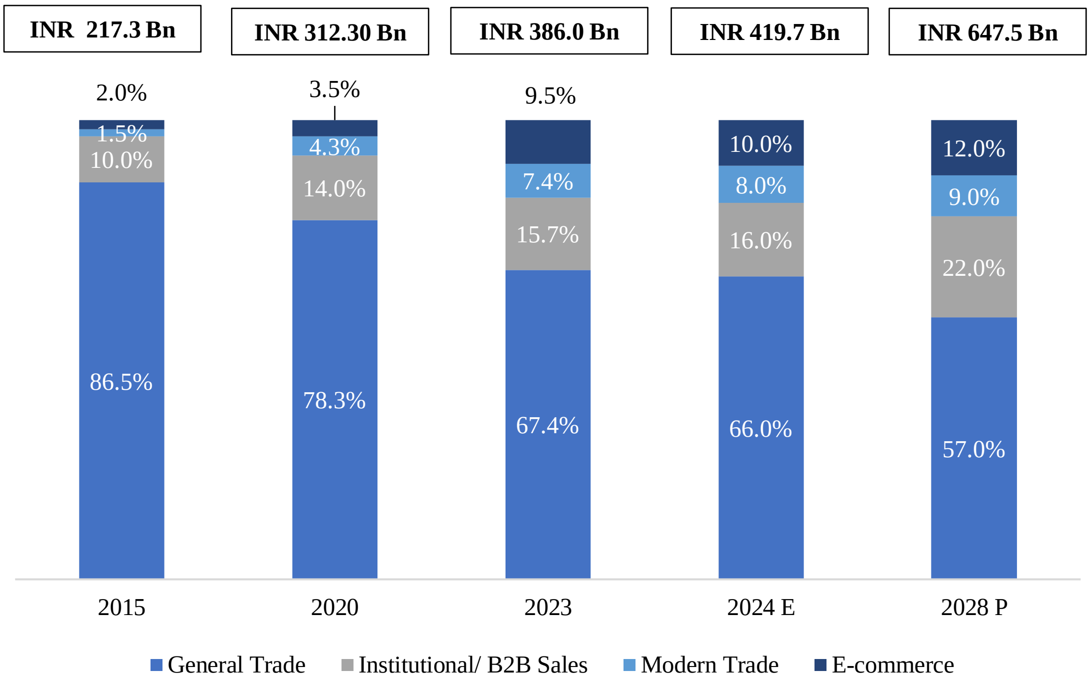
Exhibit 4.4: Channel-wise Market Segmentation of Domestic Sales in Indian Consumerware Market (FY)

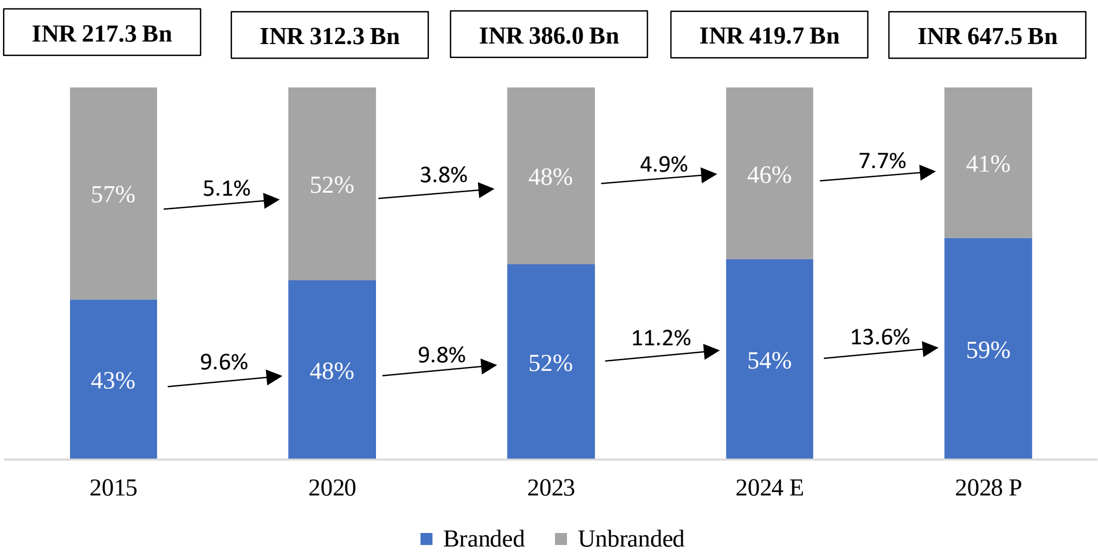


Source: Technopak Analysis

Branded Indian Consumerware Market

As of FY 2024 branded play is estimated to dominate nearly 54% (~INR 147.2 Bn) of the Consumerware market in India. This represents a significant increase from the market share of around 43% (~INR 62.0 Bn) recorded in FY 2015, reflecting a CAGR of 10.1% for the branded market. The branded play is estimated to capture ~59% (~INR 256.0 Bn) market share by FY 2028 at a CAGR of 14.8% for the period FY 2024-28 as the branded market continues to grow with a double-digit CAGR, and a rate of almost double to that of the unbranded market.

Exhibit 4.5: Market Share Segregation- Branded & Unbranded Consumerware (FY)



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 exhibit brand consciousness, perceiving 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. ***E-commerce and Organised Retail Synergy***
The growth of the Indian consumerware market has been driven by two complementary factors: increased e-commerce penetration post COVID-19 and growing consumer adoption of organised retail formats. The pandemic accelerated online shopping, expanding the reach of branded products, especially in tier-2 and 3 cities. Simultaneously, the shift towards organised retail formats has favoured branded items due to their established quality and support. This synergy has widened market reach, enhanced consumer trust, and fuelled the growth of branded consumerware across both online and offline organised retail channels.

3. ***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 branded players to differentiate themselves from unbranded alternatives by delivering superior innovation and product quality. Today, one of the main focuses of branded players is on technologically advanced Consumerware products that enhance convenience and functionality. Many such players have brought innovations such as microwave-safe and oven-proof glassware and plasticware, 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.

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 are offering innovative designs, appealing aesthetics, and captivating product experiences. By doing so, they are trying to 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.

Consumerware- Material wise Segmentation

The Indian Consumerware market shows distinct segmentation based on materials, with plastic, metal, glass, and other materials each playing significant roles.

The plastic segment has demonstrated significant growth in the Consumerware market expanding the addressable market for players like All Time Plastics, Shaily Engineering and others. With a market size of INR 66.8 Bn in FY 2020, it has shown steady growth, reaching INR 84.1 Bn by FY 2023 growing at a CAGR of 8.0%. This segment is projected to continue its strong performance, with an estimated market size of INR 147.5 Bn by FY 2028, implying a CAGR of 12.2% from FY 2024 to 2028. This significant expansion is driven by the material's versatility and affordability, which make it accessible to a broad consumer base. Innovations in BPA-free and food-grade plastics have addressed health concerns, further enhancing its appeal. The lightweight nature of plastic makes it ideal for products such as hydration bottles and lunch boxes, while modern formulations offer improved

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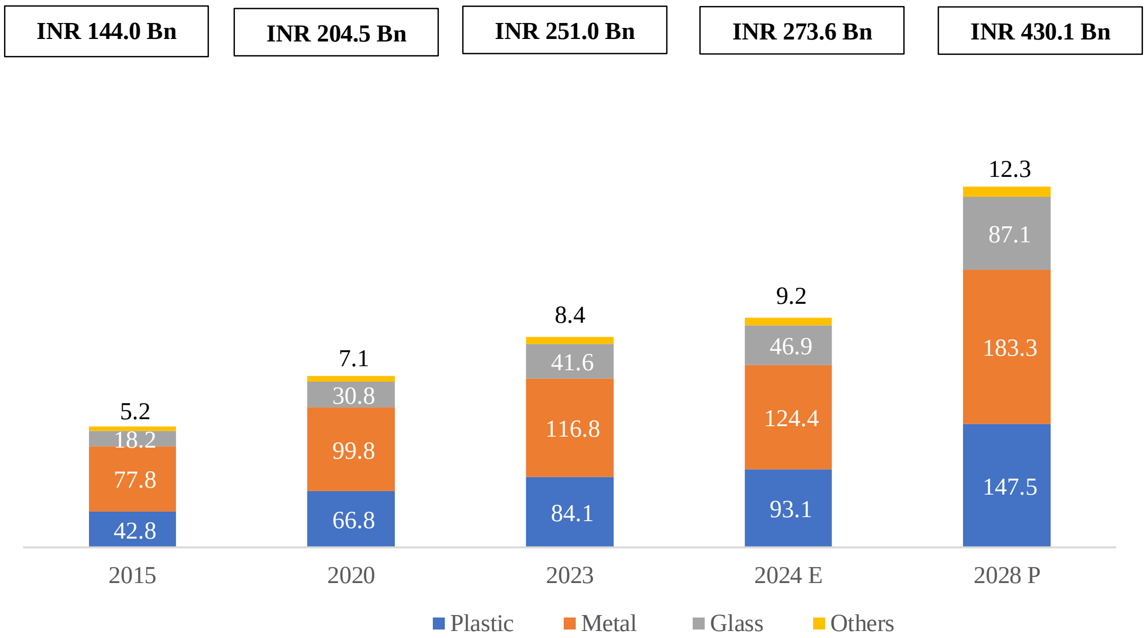
durability and heat resistance. Additionally, the ease of manufacturing and lower production costs allows for competitive pricing. The ongoing demand for convenient and portable products in urban lifestyles underscores the sustained growth of the plastic segment.

Metal continues to dominate the Consumerware market, with its value growing from INR 99.8 Bn in FY 2020 to an estimated size of INR 124.4 Bn in FY 2024 at a CAGR of 5.7%.

Consumer Glassware including Glassware (Borosilicate, Sodalime, Crystal), Porcelain and Opalware has shown fast growth in the last 4 years growing from a market size of INR 30.8 Bn in FY 2020 to an estimated INR 46.9 Bn in FY 2024 at CAGR of 11.1%. The market is further projected to grow at CAGR of 16.7% in the next four years to reach a market size of INR 87.1 Bn in FY 2028.

The "Others" segment includes materials like clay, ceramic, wood, and melamine, although smaller in market share, is projected to grow to INR 12.3 Bn by 2028.

Exhibit 4.6: Market size segregation of Consumerware basis Material (In INR Billion) (FY)



Material	FY 2015-20	FY 2020-23	FY 2023-24	FY 2024-28
Plastic	9.3%	8.0%	10.6%	12.2%
Metal	5.1%	5.4%	6.5%	10.2%
Glass	11.2%	10.5%	12.7%	16.7%
Others	6.2%	6.1%	9.4%	7.4%

Source: Technopak Analysis
Note: "Others" include material like clay, ceramic, wood and melamine. Glass segment includes share of products covered in
Glassware (glass, opal, crystal, sodalime, porcelain made—dinner sets, cups/mugs, bowls, bakeware, serving plates and glasses) and Houseware products made of glass.
Above classification does not include Bamboo, which has been covered in a separate section

4.2 Indian Consumer Houseware Market

The Indian Houseware Market was valued at INR 216.8 Bn in FY 2023. The market is estimated to grow at 8.4% to reach INR 235.0 Bn in FY 2024. The market is further projected to reach INR 356.7 Bn, growing at a CAGR of 11.0% over the four-year period of FY 2024-28.

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Houseware Material Segmentation

The Indian Houseware market demonstrates clear segmentation across various materials, each showing distinct growth trends:

Non-Insulated Plastic: Non-insulated plastic constituted ~21% of the plastic houseware market and is projected to expand from INR 46.5 Bn in FY 2023 to INR 79.8 Bn by FY 2028, growing at CAGR of 11.4%. This growth reflects the material's versatility and affordability in everyday items such as storage containers and kitchen accessories. Innovations in BPA-free and food-grade plastics have also contributed to its growth owing to their relatively safer profile.

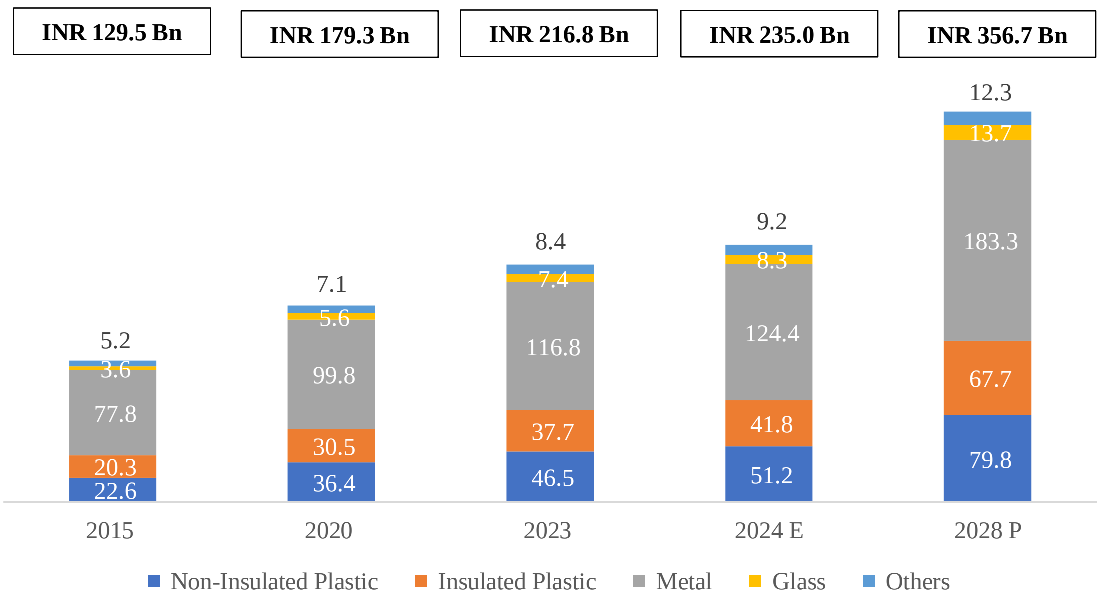
Insulated Plastic: The segment constituted ~17% of the consumer houseware market with a market size of INR 37.7 Bn in FY 2023. The market is further projected to grow at a CAGR of 12.5% to reach a market of INR 67.7 Bn by FY 2028. The growth is driven by rising demand for temperature-retaining products like insulated water bottles and lunch boxes, particularly in urban areas with busy lifestyles.

Metal: As the largest segment constituting ~54%, metal is anticipated to grow from INR 116.8 Bn in FY 2023 to INR 183.3 Bn by 2028 at a projected CAGR of 9.4%. Its durability perceived premium quality and suitability for cookware and kitchen appliances drive its strong market position, with the trend towards home cooking further boosting this segment.

Glass: This segment shows rapid growth from INR 7.4 Bn in 2023 to a projected INR 13.7 Bn by FY 2028, attributed to increasing health consciousness, a preference for transparent food storage, and the material's eco-friendly nature. Advancements in durability have also expanded its applications.

Others: Encompassing materials like clay, ceramic, and wood, this segment is expected to grow from INR 8.4 Bn in FY 2023 to INR 12.3 Bn by FY 2028. The growth is driven by niche demands for traditional, artisanal, and eco-friendly products, catering to specific consumer preferences and use cases.

Exhibit 4.7: Market share segregation of Consumer Houseware basis Material (In INR Billion) (FY)



Material	FY 2015-20	FY 2020-23	FY 2023-24	FY 2024-28
Non-Insulated Plastic	10.0%	8.5%	10.3%	11.7%
Insulated Plastic	8.5%	7.3%	11.1%	12.8%

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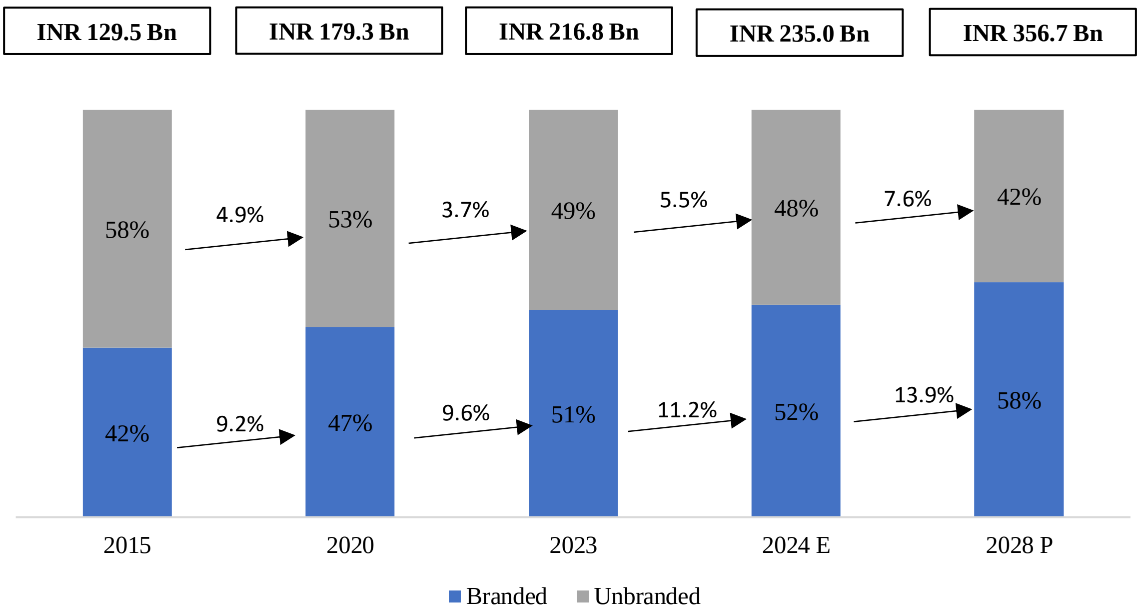
Metal	5.1%	5.4%	6.5%	10.2%
Glass	9.5%	9.8%	11.6%	13.5%
Others	6.2%	6.1%	9.4%	7.4%

Source: Technopak Analysis
Note: "Others" include Melamine, Clay, Ceramic and Wood. Glass segment includes houseware products made of glass only like glass water bottles, lunch boxes, containers etc)

Branded Vs Unbranded

As of FY 2015, branded play controlled nearly 42% (~INR 53.9 Bn) of the Houseware market in India. The branded market grew at a CAGR of 9.2% in the following eight years to reach a market share of 51% (~INR 110.2 Bn) in FY 2023. The Branded play is projected to capture ~58% (~INR 205.9 Bn) market share by FY 2028 at a CAGR of 13.9% for the period FY 2024-28. The branded market is growing at a higher rate compared to the unbranded market driving the growth of the Houseware market.

Exhibit 4.8: Market share segregation basis Branded & Unbranded Consumer Houseware (FY)



Source: Technopak Analysis

Houseware Category Segmentation

The Consumer Houseware market in India includes a diverse range of products with Cookware accounting for 36% of the total market in FY 2024. This was followed by Hydration at 26% and Storage Containers at 12% for the same period. Lunchboxes and Insulated ware constituted 10% and 6% respectively. The growth of this market can be attributed to factors such as increasing disposable incomes, changing lifestyle preferences, and the increase in nuclear families.

Contract Manufacturing in the Domestic Houseware Market

The Indian houseware market is a diverse and dynamic sector, encompassing a wide range of products such as water bottles, cookware, kitchen accessories, casseroles, lunch boxes, storage containers, and bath & cleaning items. With rising consumer demand and the increasing complexity of manufacturing processes, many companies are turning to contract manufacturing to optimize costs and enhance production efficiency.

Role of contract manufacturing in the Indian houseware market, focusing on the distinct dynamics of the insulated and non-insulated ware segments-

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Insulated Ware Segment
Within this market, contract manufacturing plays an important role, particularly in the insulated ware segment. The manufacturing process for insulated ware is complex and requires significant investment in specialized equipment and facilities. As a result, contract manufacturing accounts for 40-50% of the business in this segment. The insulated ware manufacturing process involves intricate steps such as starting and pre-filling, which cannot be easily interrupted once initiated. This process requires long production cycles, and if a manufacturer has low sales volumes, investing in their own production facility can lead to smaller runs and significantly higher manufacturing costs. Consequently, many companies in the insulated ware segment opt for contract manufacturing, where they provide their moulds to established manufacturers who produce their products alongside those of other players. This approach allows for economies of scale and cost optimization, as contract manufacturers can leverage their existing infrastructure and distribute costs across multiple clients.

Non-Insulated Ware Segment
In contrast, the non-insulated ware segment, which primarily involves injection moulding, has a lower reliance on contract manufacturing, accounting for only 10-15% of the business. Injection moulding is a relatively straightforward process that requires lower investment compared to insulated ware manufacturing. As a result, most established companies in the non-insulated ware segment prefer to have their own production facilities to maintain cost control and quality standards.

Regional Manufacturing Hubs: The major hubs for contract manufacturing in the Indian houseware market are located in Kanpur, Daman, and Vasai. These regions have emerged as manufacturing centres due to their strategic locations, availability of skilled labour etc. Supportive industrial infrastructure projects are poised to provide a boost to connectivity, like the upcoming Delhi-Mumbai Industrial Corridor (a substantial portion of which will be in the industrial region of Gujarat). Companies like ATP benefit from reduced lead times and transportation costs due to their manufacturing presence in the industrial processing zones of western India. ATP's manufacturing facilities in Dadra and Nagar Haveli, Daman and Diu are located in close proximity to ports (aiding in exporting of products and for procurement of raw materials) and petrochemical plants (aiding in sourcing key raw materials). The Nhava Sheva port is ~200 km and Hazira port is ~150 km from the aforesaid manufacturing facilities. ATP's manufacturing facilities are also in close proximity to ICD Tumb, which helps reduce logistics costs and providing inland container depot services for efficient transportation and handling of goods., ensuring close proximity to ports for exporting their products and obtaining raw materials from petrochemical plants. ATP's proximity to raw material sources also ensures timely access to essential inputs like commodity plastics and recycled polymers, enhancing its logistical and operational advantages.

Contract Manufacturing vs Original Equipment Manufacturing (OEM): Contract manufacturing differs from Original Equipment Manufacturing (OEM). OEM arrangements involve joint investment in moulds and equipment by both the customer and the manufacturer. Companies like All Time Plastics and Nirmal Polyplast are prominent OEM manufacturers, catering to global retail chains like IKEA, Walmart, Carrefour, and Kmart. As international retailers explore the "China+1" strategy to diversify their supply chains, India is emerging as an attractive manufacturing destination. OEM players like ATP and Nirmal Polyplast are well-positioned to capture this growing demand from global big-box retailers seeking reliable and cost-effective manufacturing partners.

4.3 Indian Plastic Consumer Houseware Market

The Indian Plastic Consumer Houseware market has witnessed steady growth over the years, driven by the increasing demand for convenient and durable household products. This market encompasses a wide range of plastic products used in households, such as water bottles (insulated & non-insulated), storage containers, lunchboxes (insulated & non-insulated), kitchen accessories, bath & cleaning products and insulated plastic casseroles. The plastic consumer houseware market was valued at INR 84.1 Bn in FY 2023. The market is estimated to reach INR 93.1 Bn in FY 2024 and is further projected to grow at a CAGR of 12% in the next four years to reach a market size of INR 146.2 Bn in FY 2028. This growth is fueled by several factors such as urbanization, rising disposable incomes, changing consumer preferences, the increasing popularity of organized retail channels, and the introduction of innovative and sustainable plastic products in the market.

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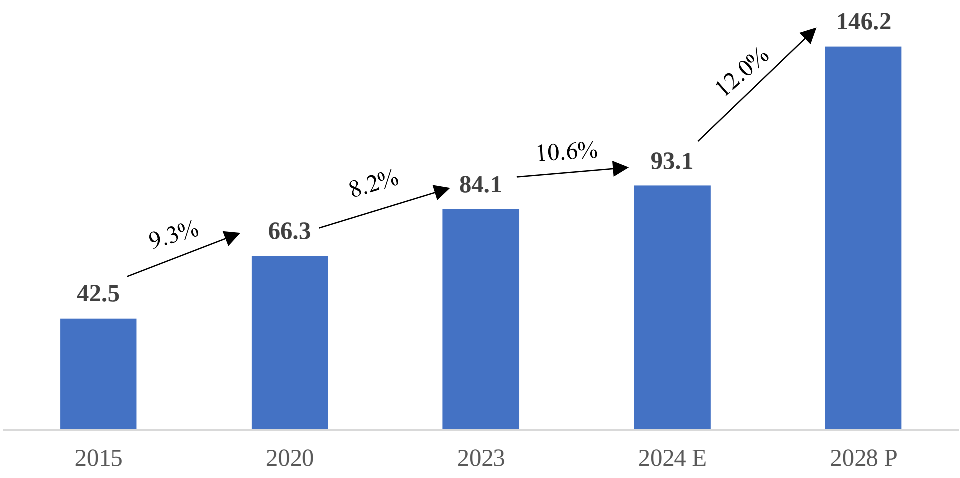
Exhibit 4.9: Market Size of the Indian Consumer Plastic Houseware Market (INR Bn) (FY)



Source: Technopak Analysis

Plastic Houseware Category Segmentation

The plastic houseware market in India is diverse and dynamic, with several key categories serving various household needs. Overall, the total plastic houseware market is set to expand from INR 84.1 Bn in FY 2023 to INR 146.2 Bn in FY 2028, growing at a CAGR of 11.7%. This growth reflects the increasing demand for durable, convenient, and innovative household products across urban and rural India.

The Hydration category, leading the market with a 33% share (INR 27.5 Bn) in FY 2023, is estimated to reach a market size of INR 31.1 Bn in FY 2024. The market is further projected to grow at a CAGR of 14.0% to reach a share of 36% (INR 52.5 Bn) by FY 2028. This category includes water bottles, insulated flasks, and mugs, catering to the growing health awareness and on-the-go lifestyle.

Storage Containers follow at 19% with a market size of INR 15.9 Cr for FY 2023, and an estimated size of INR 17.6 Bn. The market is further projected to reach INR 27.7 Bn by FY 2028, growing at a CAGR of 12% for the four-year period. These products, essential for kitchen organization, include airtight and stackable containers for storing dry goods and keeping food fresh as well as for home organisation.

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The Lunchboxes category with an estimated market share of 17% stood at INR 15.7 Bn in FY 2024 and is projected to grow at a CAGR of 11.4% for the next four years to reach INR 24.2 Bn by FY 2028. This category reflects the Indian culture of carrying home-cooked meals, offering both insulated and non-insulated options.

Insulated Ware category (Casseroles) constituted 13% of the plastic houseware market with a size of INR 11.3 Bn in FY 2023, and an estimated size of INR 12.3 Bn in FY 2024. This market is further projected to reach INR 17.9 Bn by FY 2028 with a 9.7% CAGR for the period FY 2024-28. This category includes insulated food containers, popularly known as casseroles used for maintaining the temperature of the food kept in it.

Kitchen Accessories and Bath & Cleaning products hold an estimated 10% (INR 8.9 Bn) and 8% (INR 7.5 Bn) market share respectively in FY 2024. These categories cater to various household needs, complementing the core plastic houseware products.

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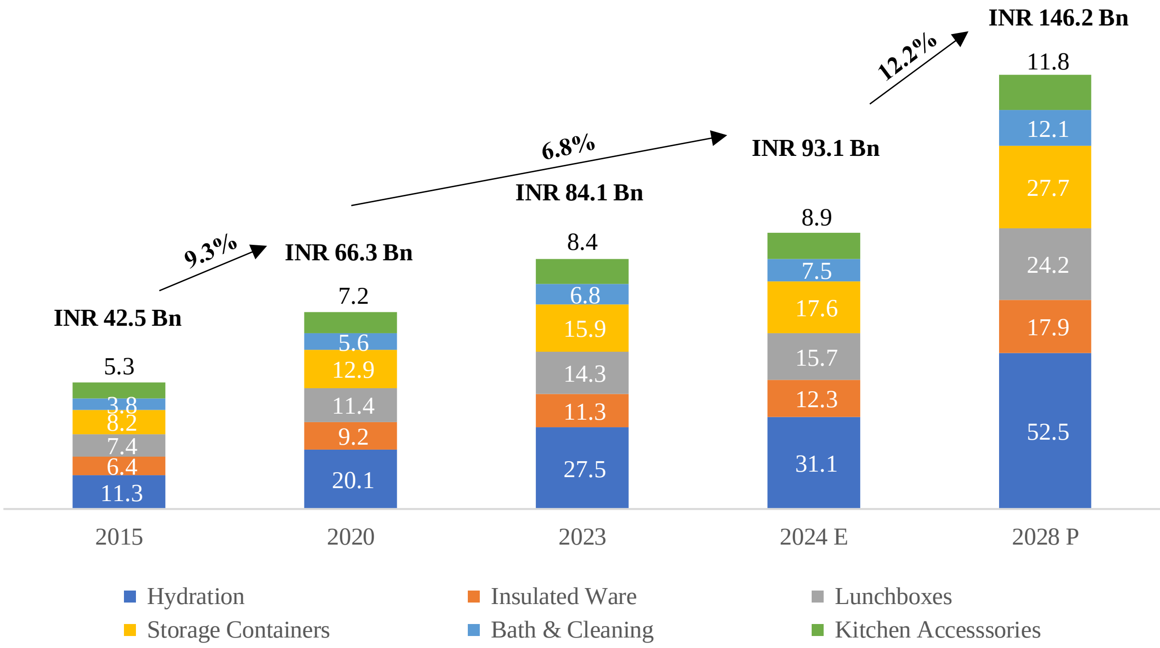
Exhibit 4.10: Category wise segmentation of Indian Consumer Plastic Houseware Market (in INR Billion)



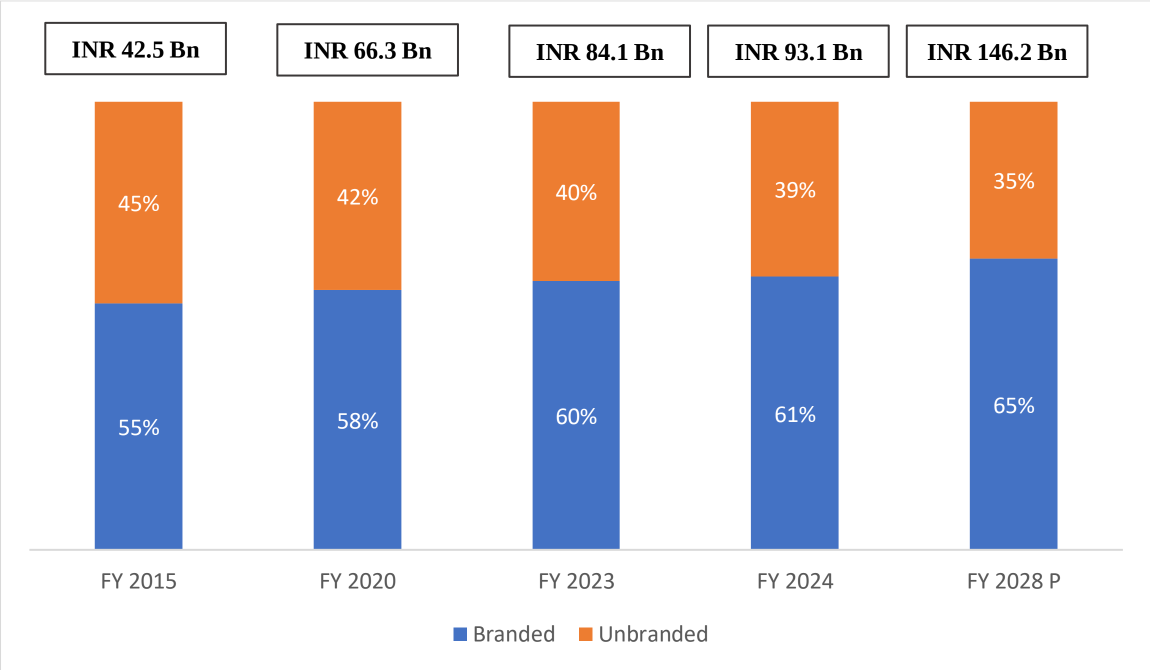
Category	CAGR 2015-20	CAGR 2020-24	CAGR 2024-28
Hydration	12.2%	11.5%	14.0%
Insulated Ware	7.5%	7.6%	9.7%
Lunchboxes	8.9%	8.4%	11.4%
Storage Containers	9.3%	8.1%	12.0%
Bath & Cleaning	8.1%	7.5%	12.8%
Kitchen Accessories	6.2%	5.2%	7.5%

Source: Technopak Analysis
Note: Numbers in the box shows total consumer plastic houseware market in India

Branded Vs Unbranded Segmentation

As of FY 2024, Branded play is estimated to control nearly 61% (~INR 56.8 Bn) of the Houseware market in India. This is a significant increase from the market share of around 55% (~ INR 23.4 Bn) recorded in the FY 2015, reflecting a CAGR of 10.35% for the Branded market. The Branded play is projected to capture ~65% (~INR 83.5 Bn) market share by FY 2028 at a CAGR of 13.5% for the period FY 2024-28. The branded market is growing at a higher rate compared to the unbranded market driving the growth of the plastic houseware market.

Exhibit 4.11: Market share segregation basis Branded & Unbranded Consumer Plastic Houseware (FY)



Source: Technopak Analysis

Sales Channel Segmentation and share of B2B Market

The sales channel mix for the Plastic Houseware Market in India comprises General Trade, Modern Trade, E-commerce, and Institutional Sales (B2B). This market is predominantly distribution-driven, with an extensive and efficient distribution network playing a crucial role in market penetration. As of FY 2024, General Trade remained the dominant sales channel, with an estimated share of 62% of sales, this represents a significant decline from 83% in FY 2015. This channel is projected to further decrease to 55% by FY 2028, indicating a shift in consumer purchasing patterns.

Institutional Sales have seen substantial growth, increasing from 10% in FY 2015 to an estimated 19% share in FY 2024, with projections to reach 20% by FY 2028. This channel encompasses corporate bulk purchases for employee and client gifting, sales to military and police canteens (CSD and KPKB), OEM business, and partnerships with FMCG companies for promotional activities.

This evolving sales channel mix reflects the changing retail landscape and consumer preferences in India's Plastic Houseware Market, with a clear trend towards increased diversity in distribution strategies.

Modern Trade has been steadily gaining importance, increasing from 4% in FY 2015 to an estimated share of 8% in FY 2024, and projections to reach 10% by FY 2028. This channel, including multi-brand outlets (MBOs) and exclusive brand outlets (EBOs), enhances brand visibility and facilitates expansion into Tier II and III cities. EBOs strengthen customer relationships and provide faster feedback loops.

E-commerce has shown remarkable growth, rising from 3% in FY 2015 to an estimated 11% in FY 2024, with projections indicating a 15% share by FY 2028. This channel allows companies to access a broader customer base across multiple cities and states without the need for physical stores.

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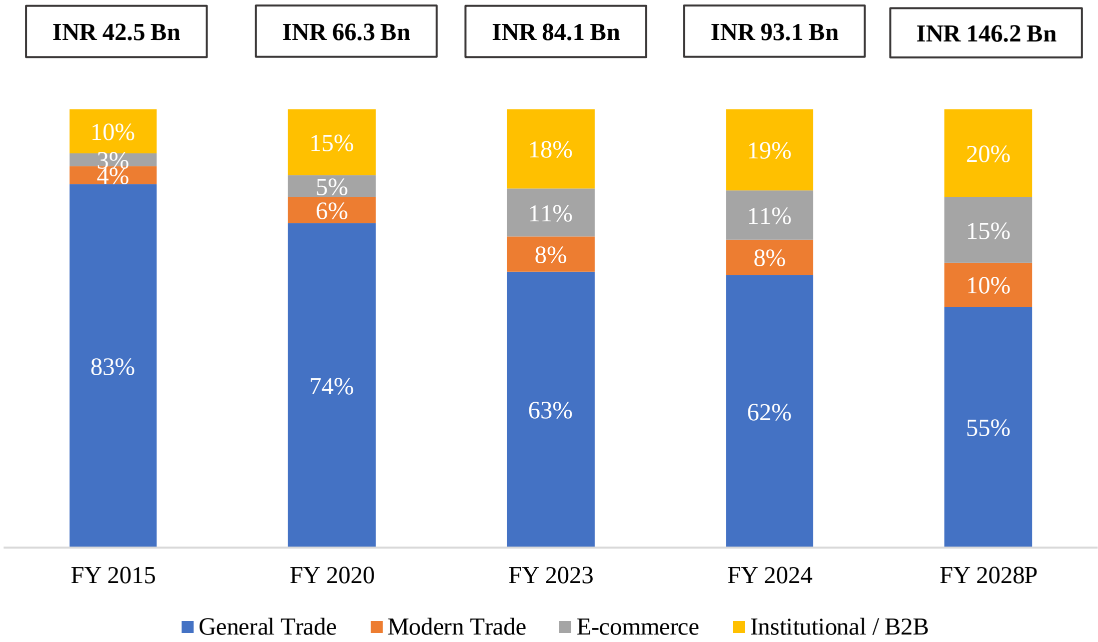
Exhibit 4.12: Channel-wise Market Segmentation of Domestic Sales of Indian Consumer Plastic Houseware Market



Source: Technopak Analysis

Relevant Players in the Market

Key domestic manufacturers in the plastic houseware segment include All Time Plastics, Shaily Engineering Plastics Ltd, Ratan Plastics, Aristoplast Products Pvt Ltd, Asian Plastoware, and Polyset Plastics Pvt Ltd.

Exhibit 4.13: Details of Key Players in Plastic Consumer Houseware Market

Player	FY 23 Revenue (INR Millions)	FY 23 Gross Margin	FY 23 Marketing Spend (INR Millions)	Dealers/ Distributors	Retail Channels in case of B2C	Key Clients in B2B
All Time Plastics	4,435	38.0%	11	5000+ retail outlets	Modern trade retail- D-Mart, Metro, Reliance, Max, Baazar Style, V2, Vmart, Vishal Mega Mart	IKEA (1), Asda (2), Michaels (3), Tesco(4) , Walmart, Target, CSD and CPC
Shaily Engineering Plastics Ltd	5,997	35.6%	14	NA	NA	IKEA, Spin Master, Himalaya, P&G, WestRock, Sanofi, Teva, SunPharma, Zydus, Glenmark
Ratan Plastics (Nirmal Poly Plast)	2,037	43.2%	0	40,000+ outlets pan India	Modern trade retail- Dmart, Reliance Retail, Metro, More, Spar, Star, Home centre,	Institutional clients- gits, Jyothy labs, Nestle, Gits, LT Foods, Zodiac, Prahbhat Dairy, RSPL, Fena

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					Super99, Market99, Style Bazaar, Lulu, Asia Hypermarket, Vijetha, Spencers, Vishal mega mart E-commerce- Zepto, Dmart Ready, Jio mart Online marketplaces- Flipkart, Amazon	
Aristoplast Products Pvt Ltd.	2,226	39.5%	11	400+ distributors and wholesalers all over India	NA	Future (Pantaloon) Retail (India) Limited, Aaditya Birla Retail Ltd, D-mart, Hariyali Kisaan Bazar.
Asian Plastoware	1,436	44.4%	0	~ 80 distributors and over 6000 dealers	Modern trade retail- SPAR Hypermarket, Spencer's, STAR, Bazaar Kolkata, CityKart, m Bazaar, Vishal Mega Mart, Smart Superstore, Style Baazar, more, MR D.I.Y., Mega Shop, Ratnadeep, V mart, Reliance SMART, D Mart, METRO Cash & Carry Online marketplaces- Amazon, Flipkart, Paytm Mall, Bigbasket, Zepto, Jio Mart	NA
Polyset Plastics Pvt Ltd	1,229	55.1%	11	NA	NA	Indian Railways and Indian Defence

Source: Data for dealers/ distributors taken from company website, annual reports, and secondary research and is updated as of June 30, 2024

Notes:

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1. *Inter IKEA Systems B.V., trading as IKEA, is a Swedish multinational conglomerate that designs and sells ready-to-assemble furniture, kitchen appliances, decoration, home accessories, and various other goods and home services. As of May 27, 2024, there were 473 IKEA stores in 63 markets.*
2. *Asda Stores Limited, trading as Asda ("**Asda**") and often styled as ASDA, is a British supermarket and petrol station chain. [Asda had over 600 stores located around the UK as of December 31, 2022.*
3. *Michaels Stores, Inc., trading as Michaels ("**Michaels**"), owns a chain of arts and crafts stores in America and Canada. [Michaels had over 1,300 stores in the US as of August 2024.*
4. *Tesco Plc ("**Tesco**") is a multinational retailer with its headquarters in the United Kingdom. [In the year ended December 31, 2022, Asda served over 15 million customers each week from over 600 stores located around the UK with its team of over 140,000 colleagues (source: Bellis Finco PLC, Annual Report and Consolidated Financial Statements or the Year Ended 31 December 2022).]*

NA refers to Data Not Available

4.4. Key Growth Drivers of the Indian Consumerware Market

1. ***Demographic Shifts Shaping Kitchen Dynamics:*** The prevailing trend in the Consumerware sector reflects a demographic shift, with individuals of all ages and genders actively participating in kitchen responsibilities. The surge in working women, driven by urbanization and the nuclearization of families, has altered kitchen dynamics, prompting a demand for streamlined, aesthetically pleasing, and time-efficient kitchen products & tools. This shift fuels the increasing demand for Consumerware products across categories.

2. ***Evolving Consumer Landscape – Enhanced Spending and Accessibility:*** The Indian consumer has evolved significantly over time, particularly in the Consumerware segment, where 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 the option to compare the product quality with each other and make better buying decisions which ultimately creates discretionary demand.

3. ***Increasing ownership of products per person:*** The nuclearization of families and a growing working-class population have led to a rise in product ownership per person or household. Consumers now seek better organized and functional kitchen setups, driving an overall surge in demand for Consumerware. For instance, personalized bottle ownership by family members and distinct Consumerware purchases based on occasions and cuisines signify this ownership surge. Also, consumers are buying Consumerware products based on occasion, cuisine etc. For example, use of mixing & measuring bowls, spoons and cups for various recipes, differently shaped ice cube trays for parties and kids etc.

4. ***India becoming a spending economy from a saving economy:*** Over the past decade, there has been a downward trend in the savings rate within the Indian economy and a decrease in the proportion of gross domestic savings (GDS) relative to the GDP. By the end of FY 2021, gross savings in India had decreased to 28.2%, primarily due to increased individual spending. With this increased discretionary spending, consumers spend more on products that upgrade their lifestyle, convenience, and comfort resulting in a natural boost in demand for consumer goods, including Consumerware. In addition to this, in FY 2023, the share of private final consumption expenditure (PFCE) accounted for ~60% of India's GDP. A high share (PFCE) to GDP implies a strong consumer base driving the economy and indicates sustained demand.

5. ***Gifting trends:*** Gifting of Consumerware products have always been a key trend over the years be it a housewarming gift, a wedding gift, a festive gift etc. Customers often prefer to purchase Consumerware products as gifts for occasions like weddings & festivals 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 extra comfort and variety for consumers to choose from.

6. **Increase in export market due to China +1 strategy:** India has the opportunity to cash in on the "China Plus One" strategy as more firms seek to diversify their supply chains by adding an alternate manufacturing or sourcing location to China. It is imperative to reduce reliance on one manufacturing hub, like China, as it is critical to manage risk, offset escalating labour costs, and bolster supply chain resilience. This situation in the plastic Consumerware market allows for the potential to access new

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export markets through the creation of production facilities in locations beyond China. This not only assists in reducing risks linked to excessive dependence on Chinese manufacturing but also enables companies to better adhere to local market preferences and regulations.

7. **Shift Toward Eco-Friendly Supply Chains and ESG-Focused Retailers:** In the past, industries such as plastics have had a disorganized manufacturing sector with numerous small and informal businesses. However, with the increasing focus on eco-friendly and ESG adherent supply chains, there is a move towards more structured and regulated manufacturing facilities. Players are prioritising sustainability and ethical practices in their operations by establishing standards and certifications due to consumer demand and regulatory pressures. Players such as All Time Plastics Ltd and Shaily Engineering Plastics Ltd are increasing their commitments to using renewable energy and recycled materials in their production practices. Every year, nearly 1000 tons of paper used by All Time Plastics Ltd is certified by FSC (Forest Stewardship Council). ATP is an energy neutral company and that used 20.23% of recycled plastic in its production process and utilises renewable energy in its production (for FY 2024). ATP manufacturing facilities are 100% energy neutral, wherein all energy utilized at manufacturing facilities is from 1.5 MWp of solar power installed at manufacturing facilities (combined) or offset by renewable sources and/or energy-conservation initiatives such as purchasing I-RECs equivalent to electricity purchased from the grid. Shaily Engineering Plastics Ltd uses ~60% renewable energy for company energy. Pearlpet offers products that are 100% recyclable.

8. **Impulse purchase is high in this category increasing replacement rates:** In the Indian consumerware market, there are high impulse purchases and increasing replacement rates primarily due to affordable prices and convenience. Affordable prices allow products to be easily attainable, while convenience caters to hectic schedules, leading consumers to choose disposable or easily replaceable products. Consumers are also motivated to make frequent upgrades by trend-driven consumption in terms of design, functionality, and sustainability. Players are continuously introducing new products with innovative features or eco-friendly materials to capture consumer interest. For instance, All Time Plastics Ltd has an in-house Design Lab for making products that are user-friendly and versatile. Shaily Engineering Plastics Ltd has recycled polymer in their material usage of up to 35%. Novelty and desire to stay current with trends drives impulse purchases and contribute to the need for frequent replacements as consumers upgrade to newer models and designs.

9. **Shift towards sustainable products like recycled plastic:** The Consumerware market is witnessing a notable shift towards sustainable & premium products, particularly those made from recycled plastic. This trend reflects growing consumer awareness and demand for sustainable options, as they seek products that aligns with their values. In addition to providing quality and durability, premium Consumerware made from recycled plastic also addresses concerns about plastic waste and environmental impact. As sustainability becomes a key consideration for a section of consumers, manufacturers are responding by investing in innovative materials and production processes to meet this demand, driving the rise of premium recycled plastic products in the market.

4.5. Key Threats and Challenges for ATP and other players in this industry:

1. ***Shifting customer preferences:*** The ever-evolving landscape of Consumerware witnesses continuous shifts in consumer preferences, encompassing product quality, colour, design, and aesthetics, and presents challenges in below three key areas:
    - **Sustainability Demands:** Consumers are shifting towards eco-friendly materials like biodegradable plastics or alternatives such as bamboo or metal. Companies that rely heavily on traditional plastics face challenges in quickly adopting sustainable production methods or sourcing alternative materials without raising costs.
    - **Personalization and Design Innovation:** Customers are now seeking more unique, customizable designs, which can be difficult for companies with standardized, mass-production models. Adapting to these demands requires flexible manufacturing and rapid product development cycles.
    - **Digital Comparison:** With consumers comparing products online, companies must be competitive in terms of quality, features, and price. Maintaining an edge without drastically affecting profit margins is challenging, especially for smaller manufacturers. They may struggle with keeping up with innovation cycles, price wars, or immediate feedback from online reviews

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2. ***Macro-Economic factors:*** The situations of economic constraints such as the 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. This affects the Consumerware segment as consumers postpone purchases of discretionary products and focus on necessities due to decreased discretionary spending. Consequently, the overall demand for such products decreases, impacting the sector.

- ***Increased Competition:*** The emergence of new players offering similar product categories has increased competition in terms of product quality, pricing, colour, and design. India's mass-economy market demands value products, and lower-priced goods can disrupt the market with aggressive pricing and heavy discounts, more so in E-commerce sales. Competitors are introducing innovative products at reasonable prices, intensifying overall market competition, and affecting profit margins for players.

- **Volatility in raw material commodity prices*:*** Fluctuations in global demand, supply, and currency exchange rates can increase the base price of various raw materials for players. The prices of commodity plastics, engineering compounds, and recycled components, which serve as the primary raw materials for plastic houseware products, have historically been sensitive to fluctuations in crude oil prices. Since plastics are derived from petrochemicals, changes in crude oil prices directly affect the cost of production for raw materials. When crude oil prices rise, the cost of manufacturing plastics increases, leading to higher raw material costs for manufacturers. Conversely, falling oil prices can lower material costs but may still involve some volatility due to market supply-demand dynamics and external factors like geopolitical instability. This inherent volatility requires manufacturers to closely monitor raw material pricing and implement hedging practices and flexible cost management strategies to maintain profitability. 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 often 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 sell through unorganized market and E-commerce platforms. Owing to the cheaper prices and similar-looking product offerings, they occupy a noticeable market share in this category.

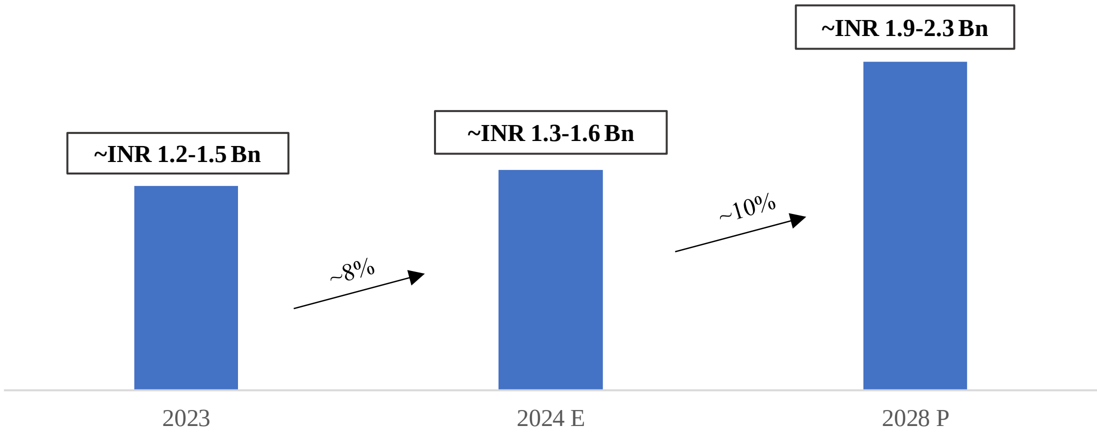
- ***Change in Geo-political situation:*** The relationship between countries often plays a crucial role in the domestic market. Any disruptions or stress may have an adverse impact and could pose a considerable risk for the consumer business especially when one country is dependent on the other for 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, a considerable number of products and raw materials are being imported from China and political relations often impact trade posing a risk factor.

4.6. Indian Consumer Bamboo Houseware Market

Indian Consumer Bamboo Houseware Market Size and Growth

The Indian Bamboo Consumer Houseware market was valued at approximately INR 1.2 - 1.5 Bn in FY 2023. In FY 2024, the market was estimated to grow at ~8% compared to the previous year and is projected to grow at a CAGR of ~10% for the next five years till FY 2028. As of FY 2023, Branded play controlled nearly 50-55% (~INR 0.6 - 0.8 Bn) of the Bamboo Consumer Houseware market in India.

Exhibit 4.14: Market Size of the Indian Consumer Bamboo Houseware Market (in INR Billion) (FY)



Source: Technopak Analysis

Key Players in the India Market

The market for bamboo houseware in India is still in its early stage, with small domestic companies focusing on innovation. These companies are spearheading the market's early growth, showing great potential for further expansion. The growing emphasis on sustainable and eco-friendly options is leading to increased interest in bamboo houseware, creating a promising industry with many growth possibilities. A few players in this sector include The Bamboo Bae, Bamboo India, Woody Grass, The Bamboo Co, BambooPecker, GoBamboos, EcoSoul Home Inc, Fackelmann etc.

Exhibit 4.15: Key Players Profile Overview

Player Name	Inception Year	Headquarters	Revenue 2023 (INR Mn)
The Bamboo Bae	2020	Noida, Uttar Pradesh	70**
Bamboo India	2016	Pune, Maharashtra	241
Woody Grass	2021	Sindhudurg, Maharashtra	NA
The Bamboo Co	2022	Gurgaon, Haryana	NA
BambooPecker	2019	Bengaluru, Karnataka	NA
GoBamboos	2021	Ghaziabad, Uttar Pradesh	NA
EcoSoul Home Inc	2020 India Launch- 2022	Bellevue, Washington	1907
Fackelmann*	1919 India Launch- 2007	Hersbruck, Germany	1128**

Source: Company website, annual reports, secondary research
**Revenue for Fackelmann India Kitchenware Private Limited*
*** represents revenue for 2022*
NA refers to Data Not Available

Key Categories

Consumerware products can be categorised based on the purpose they serve/product utility. The segmentation here is done basis-

- Kitchenware: which is further segmented into-
  - Tableware: Plates, bowls, cutlery, serving trays etc
  - Drinkware: Bottles, mugs, glasses etc

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    - Kitchen tools and accessories: Chopping board, spatula etc
    - Lunch boxes and storage: Lunch boxes with bamboo lid
- Bath ware & Personal Care: which includes hairbrushes, combs, razors, toothbrushes, soap cases, bathroom sets etc
- Home organisers: which consists of baskets, mobile and desk organisers etc

These products come in various designs, colours and price ranges to meet the demands of consumers. The use of bamboo as a material was first predominantly evident in the kitchenware segment, with it now making its presence in the other segments as well.

Exhibit 4.16: Key players and their Bamboo Product Portfolio Matrix by Business Units in the Indian Bamboo Consumer Houseware Market

Name of player	Bamboo Kitchenware	Bamboo Bathware & Personal Care	Bamboo Home Organisers	Other Bamboo categories
The Bamboo Bae	✓	✓	✓	Home décor, stationery
Bamboo India	✓	✓	✓	Stationery
Woody Grass		✓	✓	Lighting, home décor, furniture
The Bamboo Co	✓			
BambooPecker	✓		✓	Lighting, lifestyle & fashion, construction fencing, trellis, panels & ceilings, window blinds
GoBamboos	✓	✓	✓	Home décor
EcoSoul Home Inc	✓			
Fackelmann	✓			

Source: Company website, annual reports, secondary research

Note: (✓) Refers to presence in categories, Others refer to additional categories the players are present in.

Regulations and Policies Favouring the Growth of Bamboo Consumerware Manufacturing in India

Bamboo is a traditional, versatile and renewable resource in India and used in a wide variety of ways including food, shelter and fuel etc. The Indian government has taken several initiatives to promote bamboo use, to increase its cultivation and marketing promotion to aid in the growth of the bamboo industry. Various government initiatives to promote Bamboo in India are-

- **National Bamboo Mission (NBM) -** To tackle all aspects of the bamboo sector including high input costs and to holistically grow and promote the sector, the Government of India (GOI) launched the National Bamboo Mission (NBM) as a Centrally Sponsored Scheme (CSS) in 2018. During the year

2022-23, the NBM has been merged with the Mission for Integrated Development of Horticulture (MIDH) scheme.

The restructured National Bamboo Mission primarily focuses on increasing the growth of bamboo on land that is not part of a forest and helping to connect farmers with buyers. It aids in supplying planting materials and promoting plantations, setting up collection and processing facilities, improving marketing efforts, and developing skills etc.

- **Bamboo Market Page on Govt e-Marketplace (GeM) Portal-** The National Bamboo Mission and the Government e-Marketplace (GeM) launched a dedicated window called the "The Green Gold Collection" for bamboo products on the GeM portal for marketing Bamboo Goods (Bamboo based products & Quality Planting Materials) in 2021. The window provides an electronic platform for the small manufacturers and niche sellers thereby increasing their reach to attract buyers, with a push for bamboo kitchenware as a sustainable & healthier addition to the kitchen and houseware products.

- **Reclassification of Bamboo-** The Indian Forest Act of 1927 was modified in 2017, changing the classification of bamboo from "tree" to its present status. Before, bamboo was categorized as a tree and considered as "timber" when it was cut down or harvested, regardless of its source. This categorization gave state governments the authority to oversee the buying and moving of bamboo. Following the latest amendment, people can now grow and trade bamboo and its products without having to obtain approval beforehand for cutting down or moving them. This modification is intended to promote the growth and use of bamboo as a renewable resource, representing a substantial shift in the bamboo industry.

- **GST Reduction-** The Goods and Services Tax (GST), introduced in India in 2017, initially taxed bamboo products at 18%, making them less competitive than plastic alternatives. In 2018, the government reduced the GST rate on bamboo products to 12%, making these products more affordable and boosting market demand for bamboo Consumerware.

- **Prime Minister's Employment Generation Programme (PMEGP)-** The Ministry of MSME has implemented a credit-linked subsidy programme named the Prime Minister's Employment Generation Programme (PMEGP) for generating employment in the country by setting up micro-enterprises in the non-farm sector including under Bamboo industry. The number of PMEGP units assisted under the Bamboo industry during the last three years and current year is given as follows:

Exhibit 4.17: Year-wise number of PMEGP units assisted and margin money subsidy disbursed under the Bamboo Industry

Year	No. of bamboo units assisted	Margin money subsidy disbursed (in INR Mn)
2018-19	228	28.2
2019-20	264	29.0
2020-21	274	37.4
2021-22 (up to 21.3.2021)	309	46.2

Source: Ministry of Micro, Small & Medium Enterprises

- **Scheme of Fund for Regeneration of Traditional Industries (SFURTI)- The** Ministry of MSME has implemented a Scheme of Fund for Regeneration of Traditional Industries (SFURTI) to organize traditional industries and artisans into collectives, making them competitive, providing sustained employment, and enhancing marketability of products. The scheme supports the creation of Common Facility Centers (CFCs), procurement of new machinery, production infrastructure, setting up raw material banks, skill development and training, market promotion initiatives, etc. Under this scheme, financial assistance of up to Rs. 2.5 cr. is given to 'Regular Clusters' having up to 500 artisans, and up to Rs. 5 cr. to 'Major Clusters' having more than 500 artisans. Major sectors supported under SFURTI are Bamboo, Honey, Textiles, Agro Processing, Handicraft, Khadi, Coir, etc. From 2014-15 to 2022, 41 bamboo clusters have been approved, with the Government of India's assistance of Rs. 98.64 cr. benefiting 9197 artisans.

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- **State offering Government Subsidies for Bamboo Processing and Bamboo Product Development:** The Assam Bamboo & Cane Policy, 2019, effective from January 1, 2020, offers various incentives under the National Bamboo Mission, including subsidies for propagation, cultivation, treatment, preservation, product development, and market infrastructure. Government sectors receive up to 100% subsidies, while private sectors get 33-60% for different initiatives. Additional incentives include a 50% capital investment subsidy, grants for startups, free distribution of tools and machinery, 100% sponsorship for skill development, and subsidies for establishing souvenir shops and online marketing portals. The policy also promotes free sapling distribution for small-scale plantations.

State-wise Production of Bamboo in India

Bamboo bearing area

Bamboo bearing area refers to the total land area where bamboo is grown. The total area under bamboo in India was 14.94 million hectares during the year 2021. India is the second-largest country in the world in terms of bamboo forest area. The share of the North-eastern Region to India was ~36% i.e. occupying 5,348.50 thousand hectares of area in 2021 and showed an increasing trend from the previous year of 2019. The share of western and central region was ~32% i.e. occupying 4777.70 hectares of area in 2021.

Exhibit 4.18: State wise bamboo bearing area comparison between 2019-2021 (in hectares)

State/UTs	Bamboo bearing area as per 2021	Bamboo bearing area as per 2019	Increase/Decrease in area w.r.t. 2019
Andhra Pradesh	6,10,400	700,300	(89,900)
Arunachal Pradesh	1,573,900	1,498,100	75,800
Assam	1,065,900	1,052,500	13,400
Bihar	110,300	113,600	(3,300)
Chhattisgarh	1,046,700	1,125,500	(78,800)
Goa	28,800	41,800	(13,000)
Gujarat	354,700	339,300	15,400
Maharashtra	1,352,600	1,540,800	(188,200)
Haryana	3,900	7,200	(3,300)
Himachal Pradesh	102,700	65,000	37,700
Jharkhand	371,700	412,300	(40,600)
Karnataka	862,400	1,018,100	(1,55,700)
Kerala	240,400	284,900	(44,500)
Madhya Pradesh	1,839,400	2,086,700	(247,300)
Manipur	837,700	990,300	(152,600)
Meghalaya	500,700	541,000	(40,300)
Mizoram	456,100	347,600	108,500
Nagaland	394,700	428,400	(33,700)
Odisha	1,119,900	1,182,700	(62,800)
Punjab	28,000	25,500	2,500
Rajasthan	155,500	187,400	(31,900)
Sikkim	99,400	117,600	(18,200)
Tamil Nadu	400,100	435,700	(35,600)

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Telangana	453,500	543,800	(90,300)
Tripura	420,100	378,300	41,800
Uttar Pradesh	183,200	123,500	59,700
Uttarakhand	120,100	148,900	(28,800)
West Bengal	70,200	85,500	(15,300)
Andaman & Nicobar Islands	141,300	181,400	(40,100)
Total	14,944,300	16,003,700	(1,059,400)

Source: India State of Forest Report, Forest Survey of India, 2021

State-wise Green Equivalent Weight of Bamboo

The total green equivalent weight of bamboo considers both the dry weight and the green (fresh) weight of bamboo. Dry weight refers to the weight of bamboo after it has been dried thoroughly. This is commonly used for construction and furniture. The green weight represents the fresh weight of bamboo immediately after harvesting, and before drying. This is mainly used for building temporary structures like small shelters, garden supports, and crafts and artwork like baskets and decorative pieces.

Exhibit 4.19: State wise Green Equivalent Bamboo Weight in India (in thousand tonnes)

State/UTs	Green weight 2021	Dry weight 2021	Total for 2021	Total for 2019	Increase/ Decrease w.r.t. 2019
Andhra Pradesh	12,262	14,957	27,219	16,157	11,062
Arunachal Pradesh	38,083	8,463	46,546	27,932	18,614
Assam	33,978	4,622	38,600	24,064	14,536
Bihar	1,249	423	1,672	1,822	(150)
Chhattisgarh	7,940	8,840	16,780	11,743	5,037
Goa	15	242	257	202	55
Gujarat	6,663	3,897	10,560	8,877	1,683
Maharashtra	15,856	13,256	29,112	26,515	2,597
Haryana	29	4	33	-	33
State/UTs	**Green weight 2021**	**Dry weight 2021**	**Total for 2021**	**Total for 2019**	**Increase/ Decrease w.r.t. 2019**
Himachal Pradesh	1,833	1,043	2,876	1,975	901
Jharkhand	3,846	2,301	6,147	4,573	1,574
Karnataka	20,579	14,429	35,008	26,456	8,552
Kerala	9,109	5,572	14,681	13,092	1,589
Madhya Pradesh	12,501	9,783	22,284	14,088	8,196
Manipur	7,778	3,543	11,321	7,754	3,567
Meghalaya	19,096	5,649	24,745	12,323	12,422
Mizoram	9,606	2,979	12,585	8,812	3,773
Nagaland	24,039	8,363	32,402	20,547	11,855
Odisha	14,556	9,160	23,716	16,131	7,585
Punjab	61	52	113	47	66
Rajasthan	17,009	931	2,640	2,520	120
Sikkim	533	91	624	429	195

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Tamil Nadu	2,842	6,373	9,215	7,779	1,436
Telangana	6,055	6,461	12,516	6,781	5,735
Tripura	9,193	3,220	12,413	6,295	6,118
Uttar Pradesh	759	775	1,534	974	560
Uttarakhand	1,172	1,667	2,839	1,390	1,449
West Bengal	1,013	458	1,471	1,110	361
Andaman & Nicobar Islands	1,201	890	2,091	7,199	(5,108)
Total	263,556	138,444	4,02,000	2,77,597	124,413

Source: India State of Forest Report, Forest Survey of India, 2021

In 2021, the Northeastern Region contributed ~45% of the total green equivalent weight of bamboo of India (4,02,000 thousand Tonnes). Nagaland had the highest decadal growth rate among the states at 345.5%, followed by Arunachal Pradesh at 222.5% and Meghalaya at 230.3%. Assam had a growth of 214.4%, whereas Tripura saw a growth of 150%. The States of Manipur (18%), Mizoram (~5) and Sikkim (~30%) experienced a decline in growth except an increasing growth in the year 2019. The National Bamboo Mission has contributed significantly to the increasing production of bamboo plants despite the reduction in the bamboo bearing areas.

Exhibit 4.20: Green Equivalent Weight of Bamboo of the Northeastern Region of India (in thousand tonnes) (between 2011-21)

State/UTs	2011	2017	2019	2021	Decade change from 2011-19 (%)
Arunachal Pradesh	14,431	18,863	27,932	46,546	222.54
Assam	12,286	14,912	24,064	38,600	214.18
Manipur	13,738	15,469	7,754	11,321	-17.59
Meghalaya	7,491	11,462	12,323	24,745	230.33
Mizoram	13,187	6,217	8,812	12,585	-4.57
Nagaland	7,274	11,269	20,547	32,402	345.45
Sikkim	887	305	429	624	-29.65
State/UTs	**2011**	**2017**	**2019**	**2021**	**Decade change from 2011-19 (%)**
Tripura	4,965	6,494	6,295	12,413	150.01
Total	74,259	84,991	108,156	179,236	141.37
Percentage in India's total production	(43.86)	(45.05)	(38.96)	(44.59)	
India	1,69,312	1,88,680	2,77,587	4,02,000	137.43

Source: India State of Forest Report, Forest Survey of India 2017, 2019, 2021. Note: Base period 2011; figures in parentheses indicate percentage to total

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5. Operational Benchmarking

5.1 Key Players Business Overview

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:

- ***Consumer Houseware*****:** Kitchenware- Kitchen Accessories, Small Kitchen Appliances, Cookware, Insulated Ware, Table Ware, Hydration, Food Storage, Lunchboxes; Storage Containers, Bath & Cleaning Products, and Furniture
- ***Consumer Glassware***: Opalware, Glassware and Porcelain

The key consumerware manufacturers in India can be segregated into those that primarily sell white label products (i.e., products with the brands of their customers) to other businesses (B2B) and those that primarily see their products under their own brand names (B2C).

The key consumer houseware manufacturers in India across primarily B2B category are All Time Plastics Ltd, Shaily Engineering Plastics Ltd, Ratan Plastics (Nirmal Poly Plast), Aristoplast Products Pvt Ltd, Asian Plastoware, and Polyset Plastics Pvt Ltd.

The key consumer houseware manufacturers in India across primarily B2C category include Gluman (Precision Moulds and Dies), Milton (Hamilton Housewares), Cello World Limited, Princeware (Prince Corp), Freudenberg Gala Household Products Pvt. Ltd., Pearlpet (Pearl Polymers Ltd), Ski Plastoware, and LocknLock (Rajprabhu Traders).

All Time Plastics (ATP) has a wide range of products in the Consumer Houseware market across different product categories and price points. ATP has an extensive product range including kitchen accessories for prepping and meal, containers, organisers, bathware, and cleaning supplies. In addition to this, they also provide a separate category for kids called "junior" and a premium category in kitchenware. Their extensive portfolio positions them strongly in the Global and Domestic Markets. The company has over 1000 employees, exports to 50+ countries, and has established long-term business relations (viz OEMs) with top international retail giants worldwide.

Exhibit 5.1: Key Players Profile Overview

Player Name	Inception Year	Headquarters	Primarily B2B/B2C
All Time Plastics Ltd	2001	Mumbai, Maharashtra	Primarily B2B
Shaily Engineering Plastics Ltd	1987	Vadodara, Gujarat	Primarily B2B
Ratan Plastics (Nirmal Poly Plast)	1989	Mumbai, Maharashtra	Primarily B2B
Aristoplast Products Pvt Ltd	1982	Mumbai, Maharashtra	Primarily B2B
Asian Plastoware	1970	Mumbai, Maharashtra	Primarily B2B
Polyset Plastics Pvt Ltd	1969	Mumbai, Maharashtra	Primarily B2B
Gluman (Precision Moulds and Dies)	2005	Faridabad, Haryana	Primarily B2C
Milton (Hamilton Housewares)	1972	Mumbai, Maharashtra	Primarily B2C
Cello World Limited	1982	Mumbai, Maharashtra	Primarily B2C
Princeware (Prince Corp)	1952	Mumbai	Primarily B2C
Freudenberg Gala Household Products Pvt. Ltd.	1986	Mumbai, Maharashtra	Primarily B2C

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Ski Plastoware	1996	Mumbai, Maharashtra	Primarily B2C

Source: Company website, annual reports, secondary research

Exhibit 5.2: Primarily B2B Key Players Revenue from Operations, including Domestic Revenue and Export Revenue (in INR million) (FY 2023)

Name of Player	Revenue**	Domestic Revenue	Export Revenue
All Time Plastics Ltd	4,435	483	3,933
Shaily Engineering Plastics Ltd	5,997	5,980	4,620
Aristoplast Products Pvt Ltd	2,226	1,699	169
Ratan Plastics (Nirmal Poly plast)	2,037	2,037	NA
Asian Plastoware	1,436	935	501
Polyset Plastics Pvt Ltd	1,229	1,224	5

Source: Company website, annual reports, secondary research
*Note: **Revenue from operations is the sum of total domestic sales, export sales, and other operating revenue*

Exhibit 5.3: Primarily B2C Key Players Revenue from Operations, including Domestic Revenue and Export Revenue (in INR million) (FY 2023)

Name of Player	Revenue**	Domestic Revenue	Export Revenue
Milton (Hamilton Housewares)	23,679	22,893	573
Cello World Limited	17,967	17,728	137
Freudenberg Gala Household Products Pvt. Ltd.	4,909	4,909	NA
Princeware (Prince Corp)	1,670	643	1,027
Ski Plastoware	1,626	1,593	33
Gluman (Precision Moulds and Dies)	588*	588	NA

Source: Company website, annual reports, secondary research
*Note: **Revenue from operations is the sum of total domestic sales, export sales, and other operating revenue*
**Pertain to revenue of Precision Moulds and Dies*

5.2 Product Portfolio by Material Type

Key players in the consumerware industry focus on various materials such as plastic, steel, and glass. Plastic is often the material of choice due to its cost effectiveness, availability, recyclability, and durability. All Time Plastics Ltd's specialisation in plastic and manufacturing expertise enables them to offer a wide range of products in plastic which cover varied houseware needs.

Consumerware is primarily manufactured from plastic, steel, and glass. Plastic is often the material of choice due to its cost effectiveness, availability, recyclability, and durability.

Exhibit 5.4: Primarily B2B Key Players Presence Across Key Material Types in Consumerware

Name of Player	Plastic	Steel	Glass
All Time Plastics Ltd			
Shaily Engineering Plastics Ltd			
Aristoplast Products Pvt Ltd			
Ratan Plastics (Nirmal Poly plast)			
Asian Plastoware			
Polyset Plastics Pvt Ltd			

Source: Company website, annual reports, secondary research. None of the players manufacture bamboo consumer houseware products.

	Manufactures products using this material

Exhibit 5.5: Primarily B2C Key Players Presence Across Key Material Types in Consumerware

Name of Player	Plastic	Steel	Glass
Milton (Hamilton Housewares)			
Cello World Limited			
Freudenberg Gala Household Products Pvt Ltd.			
Princeware (Prince Corp)			
Ski Plastoware			
Gluman (Precision Moulds and Dies)			

Source: Company website, annual reports, secondary research. None of the players manufacture bamboo consumer houseware products.

	Manufactures products using this material

5.3 Product Portfolio by Categories

In the Consumerware industry, product categorization can be done based on the purpose they serve/ product utility i.e. Kitchenware, Packaging and Storage, Cleaning Products, and Bathware etc. These products come in various designs, colours and price range to meet the demands of the consumers. The constant innovation in houseware over the years has made the life of people simpler and easier. For instance, people are shifting from floor cloths to wipers and mops for cleaning purposes, foldable storage containers to save space, and infuser water bottles giving users an option to infuse their water with natural flavours.

Consumerware products can categorised based on the purpose they serve/product utility, e.g., kitchenware, packaging and storage, cleaning products, bathware, and furniture. These products come in various designs, colours and price ranges to meet the demands of consumers.

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Exhibit 5.6: Primarily B2B Key Players and their Product Portfolio Matrix by Categories

Name of player	Kitchenware	Storage Containers	Cleaning Products	Bath Products	Furniture	Kids Range	Others
All Time Plastics Ltd	✓	✓	✓	✓	-	✓	-
Shaily Engineering Plastics Ltd	✓	✓	✓	-	✓	-	Healthcare, lighting, appliances, automotives
Aristoplast Products Pvt Ltd	✓	✓	✓	✓	✓	-	Industrial products-material handling
Ratan Plastics (Nirmal Poly plast)	✓	✓	✓	✓	✓	✓	-
Asian Plastoware	✓	✓	✓	✓	-	✓	-
Polyset Plastics Pvt Ltd	✓	✓	✓	✓	✓	✓	-

Source: Company website, annual reports, secondary research

Note: ✓ Refers to presence in categories, NA refers to Not Available, Others refer to additional categories the players are present in. Kids Range has been highlighted as a separate category as major players consider it an important market and have created a separate category for the same in their portfolios

Exhibit 5.7: Primarily B2C Key players and their Product Portfolio Matrix by Categories

Name of player	Kitchenware	Storage Containers	Cleaning Products	Bath Products	Furniture	Kids Range	Others
Milton (Hamilton Housewares)	✓	-	✓	✓	-	✓	-
Cello World Limited	✓	-	✓	-	✓	✓	Writing Instruments, Air coolers, Pallets, Extrusion Sheets, Tools and Dies
Freudenberg Gala Household Products Pvt. Ltd.	-	-	✓	✓	-	-	-

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Princeware (Prince Corp)	✓	✓	✓	✓	✓	✓	Travelware- Luggage and Accessories
Ski Plastoware	✓	✓	✓	✓	✓	✓	-
Gluman (Precision Moulds and Dies)	✓	✓	✓	✓	-	✓	-

Source: Company website, annual reports, secondary research

Note: ✓ Refers to presence in categories, NA refers to Not Available, Others refer to additional categories the players are present in. Kids range has been highlighted as a separate category as major players consider it an important market and have created a separate segment for the same in their portfolios

5.3.1 Product Portfolio by Category- Kitchenware

The kitchenware category can be further sub-categorised as shown below-

- Kitchen accessories (consists of items used for various tasks in the kitchen, such as chopping boards, mixing bowls, citrus juicers, strainers, etc.).
- Cookware (consists of items used for cooking, including pots and pans).
- Insulated ware (consisting of casserole dishes).
- Table ware (consists of items used for setting and serving food at the table, including cutlery, plates, and bowls, etc.).
- Hydration (consists of items used for serving and consuming beverages).
- Food storage (consists of items used for storing and preserving food); and
- Lunchboxes (insulated and non-insulated types).

All Time Plastics is a key player in the kitchenware category, boasting a highly diversified portfolio with quality products and price ranges to cater to all segments of the market.

Exhibit 5.8: Primarily B2B Key Players' Product Sub-Categories, Price Range, and SKUs in Kitchenware

Name of player	Product Sub-Category	Price Range (INR)	No. of SKUs
All Time Plastics Ltd	Kitchen accessories	39- 3,250	242
	Tableware	75-860	26
	Hydration	50-335	20
	Food Storage	120-995	220
Shaily Engineering Plastics Ltd	NA	NA	NA
Ratan Plastics (Nirmal Poly plast)	Kitchen accessories	NA	10
	Tableware	NA	24
	Hydration	NA	11
	Food Storage	NA	143
Aristoplast Products Pvt Ltd	Kitchen accessories	NA	34
	Tableware	NA	55

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Name of player	Product Sub-Category	Price Range (INR)	No. of SKUs
	Hydration	NA	103
	Food Storage	NA	116
Asian Plastoware	Kitchen accessories	50-226	5
	Tableware	110-466	9
	Hydration	84-1,515	61
	Insulated ware	215-1,246	138
	Food Storage	68-1,096	56
	Lunch boxes	148-2,326	39
Polyset Plastics Pvt Ltd	Kitchen accessories	NA	36
	Tableware	NA	NA
	Hydration	NA	313
	Food Storage	NA	387
	Lunchboxes	NA	88

Sources: Companies' websites and catalogues, secondary research
Note: Prices are MRP price.
NA refers to data not available

Exhibit 5.9: Primarily B2C Key Players' Product Sub-Categories, Price Range, and SKUs in Kitchenware

Name of Player	Product Sub-Category	Price Range (INR)	No. of SKUs
Milton (Hamilton Housewares)	Kitchen Accessories	185- 3,570	27
	Cookware	410-3,975	228
	Tableware	138-1,692	65
	Insulated ware	195-2,999	345
	Hydration	235-3,800	1,007
	Food Storage	195-1,925	216
	Lunchboxes	115- 3,265	284
Cello World Limited	Kitchen accessories	299-1,999	19
	Cookware	595- 5,999	30
	Tableware	890-5,295	11
	Insulated ware	331-2,650	8
	Hydration	150-2,349	247
	Food Storage	515-1,199	6
	Lunch boxes	379-1,599	36

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Name of Player	Product Sub-Category	Price Range (INR)	No. of SKUs
Princeware (Prince Corp)	Kitchen accessories	NA	5
	Tableware	NA	NA
	Hydration	NA	46
	Insulated ware	NA	16
	Lunchboxes	NA	NA
	Food Storage	NA	52
Ski Plastoware	Kitchen accessories	725	1
	Insulated ware	NA	12
	Tableware	NA	39
	Hydration	NA	60
	Food storage	499-1,428	17
	Lunchboxes	425-1,500	13
Gluman (Precision Moulds and Dies)	Kitchen accessories	59-499	45
	Cookware	1,299	1
	Tableware	79-1,999	56
	Hydration	69-1,499	78
	Food Storage	99-1,999	65
	Lunchboxes	599-899	9

Source: Company website and catalogues, online marketplaces - Amazon, secondary research
Note: Prices are MRP prices
NA refers to data not available

5.3.2 Product Portfolio by Category- Storage Containers, Bath and Cleaning Products, and Kids Range

Exhibit 5.10: Primarily B2B Key Player's Product Categories, Price Range and SKU Count in Storage Containers, Bath and Cleaning Products, and Kids Range

Name of player	Product Category	Price Range (In INR)	No of SKUs
All Time Plastics	Storage Containers	65-1,575	72
Shaily Engineering Plastics Ltd	Storage Containers	NA	NA
	Cleaning Products	NA	NA
Ratan Plastics (Nirmal Polyplast)	Storage Containers	NA	4

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Name of player	Product Category	Price Range (In INR)	No of SKUs
	Bath Products	NA	31
	Cleaning Products	NA	99
	Kids Range	NA	8
Aristoplast Products Pvt Ltd	Storage Containers	NA	60
	Bath Products	NA	111
	Cleaning Products	NA	67
	Kids Range	NA	57
Asian Plastoware	Storage Containers	170-548	18
	Bath Products	143-474	7
	Cleaning Products	38-1,093	27
	Kids Range	102-699	46
Polyset Plastic Pvt Ltd	Storage Containers	NA	135
	Cleaning Products	NA	124
	Bath Products	NA	278
	Kids Range	NA	70

Source: Company website and catalogues, secondary research
Note: Prices are MRP prices
NA refers to Data Not Available

Exhibit 5.11: Primarily B2C Key Player's Product Categories, Price Range and SKU Count in Storage Containers, Bath and Cleaning Products, and Kids Range

Name of player	Product Category	Price Range (In INR)	No of SKUs
Milton (Hamilton Housewares)	Bath Products	275-1,775	22
	Cleaning Products	10-5,900	93
	Kids Range	85-1,190	218
Cello World Limited	Cleaning Products	154-2,149	10
	Kids Range	229-8,500	52

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Name of player	Product Category	Price Range (In INR)	No of SKUs
Princeware	Storage Containers	NA	NA
	Bath Products	NA	9
	Cleaning Products	NA	7
	Kids Range	NA	28
Freudenberg Gala Household Products Pvt. Ltd.	Bath Products	185-255	4
	Cleaning Products	90-3,499	50
	Kids Range	-	-
Ski Plastoware	Storage Containers	NA	4
	Bath Products	NA	40
	Cleaning Products	NA	4
	Kids Range	480-1,500	128
Gluman (Precision Moulds and Dies)	Storage Containers	149-499	23
	Cleaning Products	199-399	6
	Bath Products	75-799	20
	Kids Range	129-1,499	105

Source: Company website and catalogues, secondary research
Note: Prices are MRP prices
NA refers to Data Not Available

5.4 Distribution and Retail Network

With the objective of penetrating further into the market and enhancing the presence of brands, companies are extending their retail and distribution networks. Players are also expanding their presence and distribution network in tier II, tier III and tier IV cities in the Consumerware segment. All Time Plastics sells its products in India through a network of modern trade retailers, super distributors who sell to other distributors, and distributors who sell to general trade stores.

Exhibit 5.12: Retail and Distribution Network for Key Primarily B2B Players

Name of player	Presence	Dealers/ Distributors	Retail Channels in case of B2C	Key Clients in B2B
All Time Plastics	Supplying to 60+ countries and 185 cities in India	5000+ retail outlets	Traditional retail outlets Online marketplaces, E-commerce	Domestic- Amazon, Big Basket, D-Mart, Flipkart, Big Bazaar, Metro, Reliance International – IKEA [(1)], Asda [(2)], Michaels[(3)], Tesco[(4)]

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Name of player	Presence	Dealers/ Distributors	Retail Channels in case of B2C	Key Clients in B2B
Shaily Engineering Plastics Ltd	Supplying to 40+ countries	NA	NA	IKEA, Spin Master, Himalaya, P&G, WestRock, Sanofi, Teva, SunPharma, Zydus, Glenmark
Ratan Plastics (Nirmal Poly plast)	Across India and presence in more than 45 countries	40,000+ outlets pan India	Modern trade retail- Dmart, Reliance Retail, Metro, More, Spar, Star, Home centre, Super99, Market99, Style Bazaar, Lulu, Asia Hypermarket, Vijetha, Spencers, Vishal mega mart E-commerce- Zepto, Dmart Ready, Jio mart Online marketplaces- Flipkart, Amazon	Institutional clients- gits, Jyothy labs, Nestle, Gits, LT Foods, Zodiac, Prahbhat Dairy, RSPL, Fena
Aristoplast Products Pvt Ltd	Across India and exports internationally to	400 + distributors and wholesalers all over India	General Trade, Modern Trade Online marketplaces- Flipkart, Amazon	Future (Pantaloon) Retail (India) Limited, Aaditya Birla Retail Ltd, D-mart, Hariyali Kisaan Bazar.
Asian Plastoware	International, with reach in India, Australia, Middle East, Germany, United Kingdom, USA, North Africa, South Africa	~ 80 distributors and over 6,000 dealers catering to markets across the globe	Online marketplaces, E-commerce Modern trade retail- SPAR Hypermarket, Spencer's, STAR, Bazaar Kolkata, CityKart, m Bazaar, Vishal Mega Mart, Smart Superstore, Style Baazar, more, MR D.I.Y., Mega Shop, Ratnadeep, V mart, Reliance SMART, D Mart, METRO Cash & Carry Online marketplaces- Amazon, Flipkart, Paytm Mall, Bigbasket, Zepto, Jio Mart	NA

Source: Data for dealers/ distributors taken from company website, annual reports, and secondary research and is updated as of June 31, 2024

Notes:

(1) *Inter IKEA Systems B.V., trading as IKEA, is a Swedish multinational conglomerate that designs and sells ready-to-assemble furniture, kitchen appliances, decoration, home accessories, and various other goods and home services. [As of May 27, 2024, there were 473 IKEA stores in 63 markets].*

(2) *Asda Stores Limited, trading as Asda ("**Asda**") and often styled as ASDA, is a British supermarket and petrol station chain. [Asda had over 600 stores located around the UK as of December 31,2022.*

(3) *Michaels Stores, Inc., trading as Michaels ("**Michaels**"), owns a chain of arts and crafts stores in America and Canada. [Michaels had over 1,300 stores in the US as of August 2024.*

(4) *Tesco Plc ("**Tesco**") is a multinational retailer with its headquarters in the United Kingdom. [In the year ended December 31, 2022, Asda served over 15 million customers each week from over 600 stores located around the UK with its team of over 140,000 colleagues (source: Bellis Finco PLC, Annual Report and Consolidated Financial Statements or the Year Ended 31 December 2022).]*

NA refers to Data Not Available

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Exhibit 5.13: Retail and Distribution Network for Key Primarily B2C Players

Name of player	Presence	Dealers/ Distributors	Retail Channels in case of B2C	Retail Presence
Milton (Hamilton Housewares)	Across India	~55,000 retail outlets	Traditional retail, Modern retail stores, E-commerce, Large Format Stores	Retail outlets- Big Bazaar, Spencers, Trent, Vishal, Reliance Retail, SPAR hypermarket, D mart, Metro Online marketplaces- Amazon, Flipkart, etc.
Cello World Limited	Across India	678 distributors and approximately 51,900 retailers located across India for consumer houseware	Traditional retail, Modern retail stores, E-commerce	Retail outlets- Big Bazaar, Spencers, Trent, Vishal, Reliance Retail, SPAR hypermarket, D mart, Metro etc. Online marketplaces- Amazon, Flipkart, etc.
Princeware	Across India and exports Homeware and Material handling products to over 70 countries	NA	Traditional retail, Modern retail stores, Online marketplaces, E-commerce	Retail Outlets- BigBazar, Metro, Star Bazar, More, Dmart, Lulu, Spencers Online marketplaces- Amazon, Flipkart, Snapdeal, HomeShop18, Rediff.com, etc.
Freudenberg Gala Household Products Pvt. Ltd.	International	~250 distribution partners across India	Traditional Retail, Modern trade retail, Online marketplaces, Ecommerce	Retail outlets- More, Reliance retail, Spencers, Dmart, Vishal mega mart, Online marketplaces- Amazon, Jiomart, Flipkart, Zepto etc.
Ski Plastoware	Across India and export to major markets in Middle East, Europe, Africa, and American Markets	Modern retail stores ~120 distributors across India	Retail Outlets- Walmart, Hypercity, Big Bazar, Dmart, Aditya Birla Retail, Metro etc.	Institutional Clients- HUL, P&G, Piramal Enterprises, Samsung India Electronics, IPCA Laboratories
Gluman (Precision Moulds and Dies)	Across India and products exported to Europe, USA, Middle East, Mauritius & Sri Lanka	NA	Modern retail outlets, Online marketplaces	Retail Outlets- Firstcry, Spencers, Bigbazar, Easyday, More Online marketplaces- Amazon, Flipkart, Meesho, Exported to Europe, USA, Middle East, Mauritius, Sri Lanka

Source: Data for dealers/ distributors taken from company website, annual reports, and secondary research and is updated as of June 31, 2024
NA refers to Data Not Available

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5.5 Manufacturing Capabilities, Certifications, and Sustainability Initiatives

Exhibit 5.14: Manufacturing Capabilities, Certifications, and Sustainability Initiatives for Key Primarily B2B Players

Name of player	Manufacturing Plants	Manufacturing Capabilities	Certifications	Sustainability initiatives
All Time Plastics	Daman and Silvassa, near the Nhava Sheva port, Mumbai	• 2 plants spread over 34,000 sq. metres • 30,000 metric tons of annual processing capacity with the capacity to manufacture 280 million parts per year. • 110 high tech machines, 3 axis robots, Auto Palletization, Warehouse with ASRS System, SILO, and Solar Roof	• ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • 'C' in CDP Score Report- Climate Change 2021 • Higg Index Completion of Verified Module 2020- Sustainable Apparel Coalition • [SEDEX/SMETA approved factories] • Global Recycled Standard (GRS) Scope Certification	• Targeting to fulfil 100% of their energy requirement from renewable sources • Nearly 1,000 tons of paper used by them for packaging in FY 2024 was certified by FSC (Forest Stewardship Council) • Usage of rainwater harvesting and other recycling measures to save water- 30,000 KL water saved/year • 60,000 trees saved/year • 2500 tons reduction in greenhouse gas (GHG) emissions/year • Additional 100 MT reduction in GHG due to movement of goods by rail • 8,000 KWH energy saved/year • Additional 9000 MVH energy saved/year and 7000 MT GHG emissions prevented
Shaily Engineering Plastics Ltd	Near Vadodara, Gujurat	• 220+ injection moulding machines ranging from 35 tons to 1200 tons - 7 manufacturing units • The only licensed processor of Torlon in India • Sheet Metal Furniture Plant- 70,000 sq. ft. processing 6,000 tons of steel per annum- for cabinets, drawer units, tables, and storage units	• Quality Certifications: ISO 9001:2015, IATF 16949:2016, ISO 13485:2016, and ISO 15378:2017, MDSAP Security Certifications: GSV / SCAN, AEO	• Green plastics- up to 35% of their material usage is recycled polymer • Have converted products manufactured from virgin materials to both recycled plastics as well as bioplastics • Use 60% renewable energy

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Ratan Plastics (Nirmal Poly plast)	Daman and Ahmedabad	• 75+ advanced injection moulding machines and tool room with in-house design • Fully automated all electric technology	• ISO 9001:2008	Products are reusable, safe, and eco friendly
Aristoplast Products Pvt Ltd	Daman	• Manufacture and export over 600+ plastic house wares, novelties and 150+ industrial crates	• ISO 9001:2008	NA
Asian Plastoware	Daman	NA	NA	NA
Polyset Plastics Pvt Ltd	Daman and Talasari	NA	• ISO 9001:2015	NA

Source: Data for manufacturing capabilities taken from company website, annual reports, and secondary research and is updated as of June 31, 2024

Note: RBA- Responsible Business Alliance, URSA- Understanding Responsible Sourcing Audit, GSV- Global Security Verification, URS Certification Government Recognised STAR Export House- businesses having made significant contribution to India's foreign exchange inflow and excelled in international trade based on financial performance annually, SEDEX Certified- facilities are certified as operating responsible supply chains that are zero polluting, anti-child labor and robust grievance redressal in place, Higg Index is a suite of five tools that assess and measure the social and environmental performance of the value chain to monitor and elevate companies' environmental performance across their operations, GRS certification is issued by GCL International, an organization that provides third-party certification services globally. The Global Recycled Standard is an international, voluntary, full product standard that sets requirements for third-party certification of recycled content, chain of custody, social and environmental practices, and chemical restrictions

NA refers to Data Not Available

Exhibit 5.15: Manufacturing Capabilities, Product SKUs, Certifications, and Sustainability Initiatives for key primarily B2C players

Name of player	Manufacturing Plants	Manufacturing Capabilities	Certifications	Sustainability initiatives
Milton (Hamilton Housewares)	Silvassa, Haridwar, Chaygaon (Guwahati)	NA	• ISO 9001:2000	NA
Cello World Limited	Himachal Pradesh, Uttrakhand, West Bengal, Andhra Pradesh, Maharashtra	• 13 manufacturing facilities across 5 locations in India • 2.6 million sq. ft manufacturing facility • 15,000 tonnes p.a. Opal ware capacity (Additional 10,000 tonnes under construction) ~20,000 tonnes p.a. • Setting up a new Glassware manufacturing facility in Rajasthan	• ISO 9001:2015 or ISO 140001:2015 certified	NA
Princeware (Prince Corp)	India and Africa	NA	ISO 9001:2015 certified SEDEX/SMETA approved factory	NA
Gluman (Precision Moulds and Dies)	Sahibabad, Ghazibad, Uttar Pradesh Nalagarh, Himanchal Pradesh	NA	NA	NA

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Source: Data for manufacturing capabilities taken from company website, annual reports, and secondary research and is updated as of June 31, 2024
NA refers to data not available

Sustainability Initiatives:

As more companies continue to expand globally and increase their export, they encounter certain challenges and entry barriers. Growing consumer and investor awareness of environmental issues and resource depletion has led to a preference for eco-friendly brands that demonstrate a genuine commitment to sustainability and transparency in their business practices, which in-turn is making retailers to procure from eco-friendly manufacturers.

In parallel, governments worldwide are enforcing stricter environmental regulations, making compliance essential to avoid legal consequences and market restrictions in international markets. Third-party audits and environmental certifications further act as significant entry barriers for manufacturers to supply to international retailers, particularly in the export businesses for consumerware products. These certifications, often required by importing companies, ensure that products meet specific environmental, ethical, and safety standards and certain certifications are often essential to enter and function in international markets.

The process of obtaining these certifications can be costly and time consuming, involving detailed audits of company activities, limiting market access for smaller firms or those lacking the adequate infrastructure, giving certified and bigger firms a competitive advantage. At the same time, the Fourth Industrial Revolution has pushed companies to adopt Industry 4.0 standards, which is a trend towards modernizing their operations and business practices and strengthening their market position through automation and data exchange in manufacturing technologies and processes. Industry 4.0 allows businesses to manage resources efficiently and respond faster to market demands, which is crucial to stay competitive in the global landscape. However, transitioning to Industry 4.0 requires significant investment in technology infrastructure and training, posing additional challenges, especially for smaller firms.

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6. Financial Benchmarking

6.1. Revenue from Operations

Revenue from Operations reflects a company's ability to generate revenue through its core activities. High revenue from operations typically signals strong market demand and effective business strategies. All Time Plastics' revenue from operations in FY 2024 was INR 5,129 million, and INR 4,435 million in FY 2023, making it the second largest primarily B2B player in India in terms of revenue from operations.

Exhibit 6.1: Revenue from Operations (in INR Million) (FY)

Player	2021	2022	2023	2024	CAGR 2021-2024
Primarily B2B Players					
All Time Plastics Ltd*	2,803	4,012	4,435	5,129	22.31%
Shaily Engineering Plastics Ltd.*	3,606	5,677	6,071	6,439	21.32%
Ratan Plastics (Nirmal Poly Plast)	1,145	1,862	2,037	NA	33.39%
Aristoplast Products Pvt Ltd.	1,594	1,868	2,226	NA	18.16%
Asian Plastoware	752	1,017	1,436	NA	38.14%
Polyset Plastics Pvt Ltd	961	1,168	1,229	NA	13.10%
Primarily B2C Players					
Milton (Hamilton Housewares)	14,543	18,594	23,679	NA	27.60%
Cello World Limited*	10,495	13,592	17,967	20,003	23.99%
Freudenberg Gala Household Product Pvt Ltd.	3,569	4,239	4,909	NA	17.27%
Princeware (Prince Corp)	1,748	1,943	1,670	NA	-2.27%
Ski Plastoware	692	1,027	1,626	NA	53.34%
Precision Mould and Dies	384	452	588	NA	23.71%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Financials of Gluman were not available so financials of its parent company – Precision Moulds and Dies were considered. It has been categorized as Primary B2C owing to the brand Gluman, which operates in the houseware categories.
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.
*CAGR for companies marked with * is calculated for the period FY21-24 rest is calculated till FY 23.*

6.2. Gross Margin

Gross margin measures the proportion of revenue left after deducting the cost of goods sold. It indicates a company's efficiency in managing production costs and pricing. A higher gross margin indicates better profitability and operational efficiency.

Exhibit 6.2: Gross Margin (%) (FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	43.7%	34.8%	38.0%	40.7%
Shaily Engineering Plastics Ltd.	40.3%	37.0%	36.3%	42.5%
Ratan Plastics (Nirmal Poly Plast)	43.7%	41.2%	43.2%	NA
Aristoplast Products Pvt Ltd.	46.7%	43.6%	39.5%	NA
Asian Plastoware	47.2%	41.5%	44.4%	NA
Polyset Plastics Pvt Ltd	61.0%	56.5%	55.1%	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	40.4%	40.4%	41.5%	NA
Cello World Limited	50.3%	50.1%	50.2%	52.6%
Freudenberg Gala Household Product Pvt Ltd.	45.4%	43.9%	43.2%	NA
Princeware (Prince Corp)	52.3%	46.3%	51.6%	NA

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Ski Plastoware	34.2%	27.8%	31.7%	NA
Precision Mould and Dies	43.2%	41.5%	50.5%	NA

Source: Annual Reports, Technopak Analysis
Gross Profit = (Revenue from operations – Cost of Goods Sold)
Gross Profit Margin (%) = Gross Profit / Revenue from operations
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

6.3. EBITDA and EBITDA Margin

EBITDA (earnings before interest, taxes, depreciation, and amortization) measures a company's operating performance by excluding finance costs, taxes and non-cash accounting items. It provides an insight into a company's profitability from core operations. All Time Plastics's EBITDA in FY 2024 was INR 971 million, and INR 734 million in FY 2023, making it the second largest primarily B2B player in India in terms of EBITDA among the mentioned players. All Time Plastics registered an EBITDA Margin of 16.5% in FY 2023, which was second highest among primarily B2B players after Aristoplast Products Pvt Ltd.

Exhibit 6.3: EBITDA (INR Million) (Years in FY)

Player	2021	2022	2023	2024	CAGR 2021-2024
Primarily B2B Players					
All Time Plastics Ltd*	505	579	734	971	24.34%
Shaily Engineering Plastics Ltd.*	596	812	919	1,169	25.22%
Ratan Plastics (Nirmal Poly Plast)	128	220	241	NA	37.03%
Aristoplast Products Pvt Ltd.	278	308	304	NA	4.50%
Asian Plastoware	87	92	164	NA	37.35%
Polyset Plastics Pvt Ltd	120	76	79	NA	-19.16%
Primarily B2C Players					
Milton (Hamilton Housewares)	2,369	2,581	3,359	NA	19.06%
Cello World Limited*	2,767	3,336	4,205	5,092	22.54%
Freudenberg Gala Household Product Pvt Ltd.	538	531	603	NA	5.85%
Princeware (Prince Corp)	243	233	242	NA	-0.14%
Ski Plastoware	143	72	99	NA	-16.90%
Precision Mould and Dies	32	21	30	NA	-2.92%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
EBITDA= (Finance Cost + Depreciation & Amortization + Profit before Tax-Other income).
Note: NA: Not Available
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.
*CAGR for companies marked with * is calculated for the period FY21-24 rest is calculated till FY 23.*

EBITDA Margin indicates the proportion of revenue that translates into EBITDA, reflecting operational efficiency and profitability before the impact of finance costs, taxes and non-cash accounting items. In FY 2024, All Time Plastics had an EBITDA Margin of 18.93% which was the highest among primarily B2B players mentioned.

Exhibit 6.4: EBITDA Margin (%) (FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	18.0%	14.4%	16.5%	18.9%
Shaily Engineering Plastics Ltd.	16.5%	14.3%	15.1%	18.2%
Ratan Plastics (Nirmal Poly Plast)	11.2%	11.8%	11.8%	NA
Aristoplast Products Pvt Ltd.	17.5%	16.5%	13.6%	NA
Asian Plastoware	11.5%	9.0%	11.4%	NA
Polyset Plastics Pvt Ltd	12.5%	6.5%	6.4%	NA
Primarily B2C Players				

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Milton (Hamilton Housewares)	16.3%	13.9%	14.2%	NA
Cello World Limited	26.4%	24.5%	23.4%	25.5%
Freudenberg Gala Household Product Pvt Ltd.	15.1%	12.5%	12.3%	NA
Princeware (Prince Corp)	13.9%	12.0%	14.5%	NA
Ski Plastoware	20.7%	7.0%	6.1%	NA
Precision Mould and Dies	8.4%	4.6%	5.2%	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
EBITDA Margin (%) = EBITDA before exceptional items/Revenue from Operations,
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

6.4. PAT and PAT Margin

Profit after tax (PAT) and PAT Margin (PAT as a percentage of revenue from operations) are essential metrics for assessing a company's profitability after all operating and overhead expenses are accounted for. These metrics provide insights into the effectiveness of a company's operations and its ability to generate net income, highlighting financial health and operational efficiency. In FY 2024, All Time Plastics had a PAT of INR 448 million, which was second highest among primarily B2B players, and a PAT Margin of 8.7%, which was the second highest among primarily B2B players mentioned.

Exhibit 6.5: PAT (INR Million) (Years in FY)

Player	2021	2022	2023	2024	CAGR 2021-2023
Primarily B2B Players					
All Time Plastics Ltd*	242	245	283	448	22.79%
Shaily Engineering Plastics Ltd.*	220	353	351	573	37.54%
Ratan Plastics (Nirmal Poly Plast)	16	64	71	NA	108.62%
Aristoplast Products Pvt Ltd.	231	267	274	NA	9.00%
Asian Plastoware	54	59	116	NA	46.19%
Polyset Plastics Pvt Ltd	48	11	24	NA	(28.49%)
Primarily B2C Players					
Milton (Hamilton Housewares)	1,448	1,532	2,148	NA	21.76%
Cello World Limited*	1,655	2,195	2,851	3,562	29.10%
Freudenberg Gala Household Product Pvt Ltd.	354	359	420	NA	8.85%
Princeware (Prince Corp)	20	36	32	NA	28.43%
Ski Plastoware	2	46	58	NA	385.07%
Precision Mould and Dies	8	4	10	NA	13.62%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
Note: NA: Not Available, Na (1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.
*CAGR for companies marked with * is calculated for the period FY21-24 rest is calculated till FY 23.*

Exhibit 6.6: PAT Margin (%) (Years in FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	8.6%	6.1%	6.4%	8.7%
Shaily Engineering Plastics Ltd.	6.1%	6.1%	5.7%	8.8%
Ratan Plastics (Nirmal Poly Plast)	1.4%	3.4%	3.5%	NA
Aristoplast Products Pvt Ltd.	13.9%	13.7%	11.8%	NA
Asian Plastoware	7.0%	5.7%	7.9%	NA
Polyset Plastics Pvt Ltd	4.9%	0.9%	2.0%	NA
Primarily B2C Players				

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Milton (Hamilton Housewares)	9.9%	8.1%	9.0%	NA
Cello World Limited	15.6%	16.0%	15.7%	17.6%
Freudenberg Gala Household Product Pvt Ltd.	9.9%	8.4%	8.5%	NA
Princeware (Prince Corp)	1.1%	1.8%	1.9%	NA
Ski Plastoware	0.4%	4.5%	3.6%	NA
Precision Mould and Dies	2.0%	0.8%	1.7%	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
PAT Margin (%) = PAT/ Total Income
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

6.5. Debt-Equity Ratio

The debt-equity ratio measures a company's financial leverage by comparing its total debt to its shareholders' equity. This ratio is significant as it indicates the balance between debt and equity financing, helping investors and analysts assess the company's financial stability and risk. A high debt-equity ratio may suggest greater risk, as the company relies heavily on borrowed funds, whereas a low ratio indicates a more conservative approach with less reliance on debt.

Exhibit 6.7: Debt-Equity Ratio (as of March 31 of the year indicated)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	1.2	1.3	1.1	0.7
Shaily Engineering Plastics Ltd.	1.1	0.5	0.5	0.5
Ratan Plastics (Nirmal Poly Plast)	2.6	2.5	1.9	NA
Aristoplast Products Pvt Ltd.	0.1	0.0	0.0	NA
Asian Plastoware	0.0	0.0	0.0	NA
Polyset Plastics Pvt Ltd	0.0	0.0	0.0	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	0.1	0.1	0.0	NA
Cello World Limited	0.6	0.9	1.0	0.3
Freudenberg Gala Household Product Pvt Ltd.	0.0	0.0	0.0	NA
Princeware (Prince Corp)	0.0	0.0	0.0	NA
Ski Plastoware	1.5	1.2	1.0	NA
Precision Mould and Dies	0.0	0.0	0.0	NA

Source: Annual Reports, Technopak Analysis
Debt = Current Borrowings + Noncurrent borrowings
Debt Equity Ratio= Debt/Shareholder's Equity
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22 and FY 23 of Shaily Engineering.

6.6. Return on Equity

Return on equity (ROE) measures a company's profitability by showing how effectively it generates profit from shareholders' equity. It is calculated by dividing profit after tax (PAT) by shareholders' equity. ROE provides insight into how well a company uses investors' funds to generate earnings, serving as a key indicator of financial performance and management effectiveness. In FY 2024, All Time Plastics Ltd had a ROE of 22.2% which was the highest among primarily B2B players.

Exhibit 6.8: Return on Equity (%) (Years in FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	23.1%	18.9%	17.9%	22.2%
Shaily Engineering Plastics Ltd.	12.1%	9.6%	8.8%	12.5%
Ratan Plastics (Nirmal Poly Plast)	4.9%	16.2%	15.3%	NA

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Aristoplast Products Pvt Ltd.	16.6%	16.1%	14.2%	NA
Asian Plastoware	10.8%	10.6%	17.1%	NA
Polyset Plastics Pvt Ltd	4.7%	1.0%	2.3%	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	15.6%	14.2%	16.7%	NA
Cello World Limited	33.4%	43.6%	84.2%	NA
Freudenberg Gala Household Product Pvt Ltd.	63.9%	59.6%	41.1%	NA
Princeware (Prince Corp)	1.8%	3.2%	2.8%	NA
Ski Plastoware	2.1%	28.0%	26.0%	NA
Precision Mould and Dies	4.3%	2.0%	5.1%	NA

Source: Annual Reports, Technopak Analysis
Return on Equity= Profit after Tax (PAT)/ Shareholder's Equity
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

6.7. Return on Capital Employed

Return on capital employed (ROCE) measures a company's profitability and efficiency in using its capital. ROCE provides insight into how effectively a company is generating profits from its total capital, highlighting overall financial performance and operational efficiency. In FY 2024, All Time Plastics Ltd had a ROCE of 22.6% which was the highest among the accounted B2B players.

Exhibit 6.9: Return on Capital Employed (%) (Years in FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	17.5%	14.5%	17.2%	22.6%
Shaily Engineering Plastics Ltd.	10.6%	11.1%	10.4%	12.7%
Ratan Plastics (Nirmal Poly Plast)	4.3%	12.0%	12.7%	NA
Aristoplast Products Pvt Ltd.	16.5%	16.0%	13.8%	NA
Asian Plastoware	20.4%	18.2%	29.3%	NA
Polyset Plastics Pvt Ltd	5.7%	2.7%	3.4%	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	20.0%	17.5%	21.2%	NA
Cello World Limited	44.9%	54.3%	106.2%	38.4%
Freudenberg Gala Household Product Pvt Ltd.	247.9%	201.7%	174.8%	NA
Princeware (Prince Corp)	7.5%	7.0%	7.1%	NA
Ski Plastoware	22.1%	13.1%	16.9%	NA
Precision Mould and Dies	2.9%	1.3%	3.3%	NA

Source: Annual Reports, Technopak Analysis
Return on Capital Employed= (PBT + Finance Cost-Other Income) / (Total Debt + Total Equity- Cash and cash equivalents – Bank balances other than cash and cash equivalents); All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

6.8. Trade Receivables and Payables Days

Receivable days measure the average number of days a company takes to collect payments from its customers. This metric reflects the efficiency of the company's credit and collection processes, impacting cash flow and liquidity management. In FY 2024, All Time Plastics registered the lowest trade receivable days among key industry players which was 34 days.

Exhibit 6.10: Trade Receivables Days (Years in FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	37	43	35	34
Shaily Engineering Plastics Ltd.	70	65	55	67

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Ratan Plastics (Nirmal Poly Plast)	98	97	70	NA
Aristoplast Products Pvt Ltd.	35	37	38	NA
Asian Plastoware	86	80	74	NA
Polyset Plastics Pvt Ltd	203	89	91	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	44	38	31	NA
Cello World Limited	129	109	94	111
Freudenberg Gala Household Product Pvt Ltd.	32	29	41	NA
Princeware (Prince Corp)	165	126	125	NA
Ski Plastoware	112	92	76	NA
Precision Mould and Dies	134	114	90	NA

Source: Annual Reports, Technopak Analysis
Trade Receivable Days= 365/(Revenue from Operations/ Trade Receivables)
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.
Note: NA: Not Available, Na (1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

Trade payable days measure the average number of days a company takes to pay its suppliers. This metric indicates how well the company manages its short-term liabilities and cash flow.

Exhibit 6.11: Trade Payables Days (Years in FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	69	35	46	37
Shaily Engineering Plastics Ltd.	73	78	57	66
Ratan Plastics (Nirmal Poly Plast)	Na(1)	Na(1)	Na(1)	NA
Aristoplast Products Pvt Ltd.	Na(1)	Na(1)	Na(1)	NA
Asian Plastoware	Na(1)	Na(1)	Na(1)	NA
Polyset Plastics Pvt Ltd	338	91	198	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	94	123	92	NA
Cello World Limited	231	229	157	NA
Freudenberg Gala Household Product Pvt Ltd.	86	105	91	NA
Princeware (Prince Corp)	12252	8030	69800	NA
Ski Plastoware	1175	1200	807	NA
Precision Mould and Dies	Na(1)	Na(1)	Na(1)	NA

Source: Annual Reports, Technopak Analysis
Trade Payable Days= 365/(Purchases during the year/ Trade Payable)
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

6.9. Working Capital Cycle

The working capital cycle represents the time it takes for a company to convert its current assets into cash to cover its short-term liabilities. In FY 2024, All Time Plastics registered the lowest working capital cycle among key industry players which was 57 days.

Exhibit 6.12: Working Capital Days (Years in FY)

Players	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	74	76	69	57
Shaily Engineering Plastics Ltd.	104	87	78	137
Ratan Plastics (Nirmal Poly Plast)	90	70	60	NA
Aristoplast Products Pvt Ltd.	36	64	59	NA
Asian Plastoware	75	72	49	NA
Polyset Plastics Pvt Ltd	347	245	188	NA

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Primarily B2C Players				
Milton (Hamilton Housewares)	136	128	110	NA
Cello World Limited	68	229	191	145
Freudenberg Gala Household Product Pvt Ltd.	(8)	18	2	NA
Princeware (Prince Corp)	338	312	381	NA
Ski Plastoware	88	63	54	NA
Precision Mould and Dies	172	147	95	NA

Source: Annual Reports, Technopak Analysis
Working Capital Cycle= 365/(Revenue from Operations/(Total current assets – Cash & Cash Equivalents – Other Bank Balances)-(Total Current Liabilities - Current Borrowings))
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering

6.10. Inventory Turnover Ratio

The inventory turnover ratio reflects how quickly a company sells and replaces its inventory, showcasing operational efficiency and liquidity management. In FY 2024, All Time Plastics registered the highest inventory turnover ratio among key industry players which was 9.8.

Exhibit 6.13: Inventory Turnover (Years in FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	5.2	7.2	7.1	9.8
Shaily Engineering Plastics Ltd.	5.0	4.9	8.1	7.7
Ratan Plastics (Nirmal Poly Plast)	10.3	11.4	12.6	NA
Aristoplast Products Pvt Ltd.	15.0	11.0	13.4	NA
Asian Plastoware	8.7	8.7	15.7	NA
Polyset Plastics Pvt Ltd	2.4	2.2	3.4	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	4.4	3.6	4.6	NA
Cello World Limited	1.7	3.6	4.2	4.3
Freudenberg Gala Household Product Pvt Ltd.	21.7	12.1	12.0	NA
Princeware (Prince Corp)	2.0	2.3	1.7	NA
Ski Plastoware	4.6	7.2	9.0	NA
Precision Mould and Dies	6.9	7.4	9.5	NA

Source: Annual Reports, Technopak Analysis
Inventory Turnover= (Revenue from operation/ Inventory)
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

6.11. Total Assets Turnover Ratio

The total asset turnover ratio measures how efficiently a company uses all its assets to generate sales revenue. It provides insight into how well the company is utilizing its resources to drive business performance and generate revenue. In FY 2024, All Time Plastics registered the highest total assets turnover ratio among key B2B players which was 1.2.

Exhibit 6.14: Total Assets Turnover Ratio (Years in FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	0.9	1.1	1.1	1.2

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Shaily Engineering Plastics Ltd.	0.8	0.8	0.9	0.8
Ratan Plastics (Nirmal Poly Plast)	0.8	1.0	1.2	NA
Aristoplast Products Pvt Ltd.	1.0	1.0	1.1	NA
Asian Plastoware	1.1	1.3	1.5	NA
Polyset Plastics Pvt Ltd	0.6	0.8	1.0	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	1.2	1.3	1.5	NA
Cello World Limited	0.9	1.0	1.2	1.3
Freudenberg Gala Household Product Pvt Ltd.	2.8	3.0	2.3	NA
Princeware (Prince Corp)	0.6	0.6	0.5	NA
Ski Plastoware	1.3	1.7	2.1	NA
Precision Mould and Dies	0.7	0.8	1.1	NA

Source: Annual Reports, Technopak Analysis
Total Assets Turnover= (Revenue from Operations/Total Assets)
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

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Glossary

Abbreviations	Full Form
AAS	Advance Authorization Scheme
B2B	Business to Business
B2C	Business to Customer
Bn	Billion
BPA	Bisphenol
CAGR	Compound Annual Growth Rate
CFCs	Common Facility Centres
COVID/Covid	Coronavirus Disease
CPI	Consumer Price Index
Cr	Crore
CSD and KPKB	Military and Police Canteens
CSS	Centrally Sponsored Scheme
CY	Current Year
EBOs	Exclusive brand outlets
EPCG	Export Promotion Capital Good
EPR	Extended Producer Responsibility
ESG	Environmental, Social, and Governance
FMCG	Fast Moving Consumer Goods
FSC	Forest Stewardship Council
FY	Financial Year
GDP	Gross Domestic Product
GDS	Gross Domestic Savings
GeM	Government e-Marketplace
GHG	Greenhouse Gas
GNP	Gross National Product
GOI	Government of India
GRS	Global Recycled Standard
GST	Goods and Service Tax
GSV	Global Security Verification
GT	General Trade
HS Code	Harmonised System Code
IMF	International Monetary Fund
ISO	International Organisation For Standardisation
ITC	Input Tax Credit
KL	Kilolitre
KWH	Kilowatt Hour
MBOs	Multi-brand outlets
MIDH	Mission for Integrated Development of Horticulture
Mn	Million
MSME	Micro, Small, and Medium Enterprises
MT	Modern Trade
MT	Million Tonnes
MWH	Megawatt Hour
NBM	National Bamboo Mission
OEM	Original Equipment Manufacturer
PCI	Per Capita Income
PFCE	Private Final Consumption Expenditure

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PLI	Production Linked Incentive
PMEGP	Prime Minister’s Employment Generation Programme
PMI	Purchasing Manager's Index
PPP	Purchasing Power Parity
Q-o-Q	Quarter on Quarter
RBA	Responsible Business Alliance
RBI	Reserve Bank of India
RoDTEP	Remission of Duties or Taxes on Export Products
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SGST	State Goods and Service Tax
SQ. FT.	Square Feet
Tn	Trillion
URSA	Understanding Responsible Sourcing Audit
VAT	Value Added Tax

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Annexure

Product Portfolio by Category- Kitchenware

Exhibit 1: Primarily B2B key players' product sub-categories, types of products, price range, and SKUs in Kitchenware

Name of player	Product Sub-Category	Types of Products	Price Range (INR)	No. of SKUs
All Time Plastics Ltd	Kitchen accessories	Elite range - set	3,250	1
		Elite chopping board	1,190	1
		Elite colander	515	1
		Elite measuring jugs, cups, spoons	105-420	4
		Elite mixing bowls	420-540	2
		Elite strainers	105-270	2
		Elite citrus squeezer	420	1
		Chopping boards	340-1,310	57
		Chopping board set	1,200	1
		Strainer	29-282	48
		Mixing bowls	70-340	58
		Mixing bowl sets	320-515	2
		Mixing bowl with lid set	700	1
		Colander	140-340	9
		Measuring jugs	55-285	7
		Measuring spoons sets	40-145	2
		Scoops	60-120	6
		Kitchen tool set	340-460	7
		Spatula & Spreader set	220	1
		Orange squeezer	125	3
		Nylon Ladle	120	3
		Ice cube tray	135-205	10

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Name of player	Product Sub-Category	Types of Products	Price Range (INR)	No. of SKUs
		Cutlery tray	400	3
		Dish drainer and soak bowl	350-550	9
		Sink caddy	125	3
	Tableware	Salt and pepper shakers	100-225	6
		Butter dish	145	2
		Serving tray, fast food tray and sets	200-860	10
		Picnic bowl	75-90	6
		Meal bowl with lid	162	2
	Hydration	Sleek Bottle	70	2
		Freeze bottle	135	3
		Picnic glass	50-60	6
		Glass set	200-300	6
		Jug	335	1
		Soup mug with lid	165	2
	Food Storage	Containers- krisper, store fresh, locknsafe, frostee, polka, prism round, prism square, food saver, dip, salsa box with dip, sleek, keepsake, twister & sets	125-550	193
		Canisters and sets	260-995	8
		Bestow box sets and keepsake box	120-200	17
		Masala dabba	250	2
Shaily Engineering Plastics Ltd	NA	NA	NA	NA
Ratan Plastics (Nirmal Poly plast)	Kitchen accessories	Tubs	NA	3
		Colander	NA	5
		Juicers	NA	2
	Tableware	Butter box and butter box with knife	NA	2
		Serving containers	NA	9
		Serving bowl and salad bowl	NA	2
		Plates	NA	6
		Bowl and bowl set	NA	2
		Food covers and cake cover	NA	3

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Name of player	Product Sub-Category	Types of Products	Price Range (INR)	No. of SKUs
	Hydration	Jugs	NA	6
		Jug with glass	NA	1
		Glass and glass set	NA	2
		Shakers	NA	1
		Picnic set	NA	1
	Food Storage	Storage containers and sets	NA	107
		Storage vent containers	NA	11
		Bowls and bowl set	NA	21
		Tubs	NA	3
		Masala box	NA	1
Aristoplast Products Pvt Ltd	Kitchen accessories	Chopping board	NA	11
		Colander	NA	3
		Oil dispenser	NA	3
		Mixing bowl	NA	4
		Tubs	NA	6
		Ice tray	NA	5
		Ice box insulated	NA	12
	Tableware	Cutlery tray	NA	1
		Food serving plate	NA	1
		Multipurpose stands	NA	14
		Cutlery stands	NA	3
		Spoon	NA	6
		Sauce bottle	NA	2
		Dice salt and pepper	NA	2
		Tray	NA	9
		Serving bowl	NA	4
		Plate	NA	10
		Dinner sets	NA	2
		Bowls	NA	1
	Hydration	Cups	NA	51

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Name of player	Product Sub-Category	Types of Products	Price Range (INR)	No. of SKUs
		Jug	NA	23
		Glasses	NA	26
		Tea flask	NA	3
	Food Storage	Containers	NA	80
		Dry fruit box	NA	1
		Baskets and bowls	NA	35
Asian Plastoware	Kitchen accessories	Strainers	50-150	2
		Chopping board	226	1
		Multipurpose holders	102	2
	Tableware	Serving trays	286-466	5
		Coasters	110-189	2
		Ice pail	464	2
	Hydration	PET Bottles	84-99	16
		Jugs and flasks	224-844	29
		Big jugs	596-1,515	16
	Insulated ware	Casseroles	215-1,246	108
		Casserole set	1,152-1,246	30
	Food Storage	Containers	97-717	22
		Container set	297	3
		Spice box	126	2
		Snack box	68-102	2
		Jars	303	3
		Jar set	1,096	3
		Airseal jar	124-199	3
		Airseal bowls	82-631	16
		Bread box	312-389	2
		Ice coolers insulated	638-4,045	11
	Lunch boxes	Insulated tiffin	148-2,326	32
		Insulated tiffin and bottle set	239-654	7
		Oil canister	NA	6

Name of player	Product Sub-Category	Types of Products	Price Range (INR)	No. of SKUs
Polyset Plastics Pvt Ltd	Kitchen accessories	Ice tray	NA	7
		Chopping board	NA	8
		Juicer	NA	3
		Colander	NA	7
		Gas trolley	NA	2
		Dish drainer with tray	NA	3
	Tableware	Serving bowls	NA	NA
	Hydration	Tumbler	NA	3
		Bottles- steel, single and double well vacuum insulated	NA	127
		Thermos	NA	13
		Insulated jugs	NA	25
		Plastic bottles	NA	127
		Portable Jugs	NA	12
		Jugs	NA	5
		Glasses (6 pcs set)	NA	1
	Food Storage	Plastic containers	NA	347
		Baskets	NA	28
		Food jars	NA	2
		Bread box	NA	6
		Fridge organisers	NA	4
	Lunchboxes	Lock it containers- plastic	NA	30
		Lunch boxes	NA	54
		Vacuum insulated food jug	NA	4

Sources: Companies' websites and catalogues, secondary research
Note: Prices are MRP prices.
NA refers to data not available.

Exhibit 2: Primarily B2C key players' product sub-categories, types of products, price range, and SKUs in Kitchenware

Name of Player	Product Sub-Category	Types of Products	Price Range (INR)	No. of SKUs
	Kitchen Accessories	Vegetable chopper	425-3570	5

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Name of Player	Product Sub-Category	Types of Products	Price Range (INR)	No. of SKUs
Milton (Hamilton Housewares)		Oil dispensers	499-795	2
		Mixing bowl	185-335	5
		Bakeware	360-1,050	13
		Ice storage	490-2,705	12
	Cookware	Appam and Appachetty	950-1,170	4
		Kadhai	495-3,895	47
		Pots	995-3,780	40
		Pot set	9,450	1
		Pressure cooker	1,285-3,245	30
		Sandwich griller	450-475	2
		Tawa and pans	410-3,975	96
		Tawa and pans set	2,850-5,000	8
	Kitchen Appliances	Electric Kettles	1,199-2,695	6
		Rice cooker	3,695-4,145	2
	Tableware	Bowls	195-550	9
		Melamine tableware	138-1,692	46
		Cup and tea sets	319-1,550	7
		Pudding set	660-799	2
		Snack set	495	1
		Casseroles	550-1,050	2
		Microwavable Casseroles	705-1,995	4
	Insulated ware	Casseroles	195-2,999	295
		Steel casseroles	295-2,825	50
	Hydration	Copper bottle and tumbler	415-2,400	32
		Glass bottle	235-890	79
		Insulated flask and bottle	165-1,200	87
		PET and PP bottle	85-799	57
		Vacuum thermosteel bottle	215-2,150	457

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Name of Player	Product Sub-Category	Types of Products	Price Range (INR)	No. of SKUs
		Vacuum thermosteel flask, dispensers	690-2,110	46
		Coffee mug, dispenser, carafe	985-3,800	46
		Vacuum thermosteel gift set	1,950	1
		Smart Bottles	2,750	1
		Glass tumblers	315-1,150	31
		Tumblers	225-1,150	12
		Beer mugs	220-720	10
		Ceramic mugs	235-525	29
		Glass jugs	385-725	6
		Insulated jugs	330-780	97
		Thermo-steel water jug	1,310-2,395	11
		Water jugs	150-240	4
		Bluetooth speaker bottles	1,733	1
	Food Storage	Fridge glass container	245-355	6
		Fridge glass container sets	780-1,925	2
		Steel jars	350-525	17
		PET Jars	112-899	48
		Glass Jars	195-695	143
	Lunchboxes	Smart electric tiffin	3,310	4
		Glass tiffin	725-1,895	18
		Insulated tiffin	410-2,725	64
		Jackated tiffin	235-1,999	119
		Steel tiffin	115-2,010	50
		Thermosteel	1,250-3,265	8

Name of Player	Product Sub-Category	Types of Products	Price Range (INR)	No. of SKUs
		Electric tiffin	1,115-1,470	21
Cello World Limited	Kitchen accessories	Bakeware	299-1,999	19
		Toaster	595	1
	Kitchen Appliances	Mixer Grinder	6,995-10,995	2
		Beater	2,495	1
		Sandwich maker	NA	NA
		Electric kettle	1,455	1
	Cookware	Kadhai	1,499-3,199	6
		Cookware Set	2,599-5,999	3
		Frying pan	2,300-4,159	3
		Pressure cooker	2,645-3,149	3
		Saucepan	1,395-3,549	3
		Appam Patra	1,195-1,295	2
		Concave tawa	1,295-1,349	2
		Dosa tawa	1,299-1,395	2
		Frypan	1,150-1,299	3
		Flat tawa	2,499	1
		Tadka pan	949	1
		Sandwich toaster	595	1
	Tableware	Dinner set- Opalware	890-5,295	5
		Dinner set- stainless steel	1,254-1,895	3
		Casserole- Steel	1,249-1,599	3
	Insulated ware	Casserole- Insulated	331-2,650	8
	Hydration	Cups and Mugs (including sets)	150-1,699	34
		Jugs and Carafes	1,199-2,299	17
		Glass tumblers	435-1,449	6

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Name of Player	Product Sub-Category	Types of Products	Price Range (INR)	No. of SKUs
		Water bottles- Plastic, Copper, and Glass	189-1,249	56
		Flasks- Stainless Steel, Vacu-steel	699-2,349	134
	Food Storage	Glass Storage Jars	515-779	4
		PET Container Sets	1,119-1,199	2
	Lunch boxes	Lunch box- plastic, glass, insulated	379-1,599	36
Princeware (Prince Corp)	Kitchen accessories	Oil dispenser	NA	1
		Ice box	NA	NA
		Oil pot	NA	4
	Tableware	Casserole	NA	NA
	Hydration	Fridge bottles	NA	NA
		Jug	NA	8
		Steel bottle	NA	17
		Coffee pot	NA	14
		Water pot	NA	4
		Cooler and jug	NA	NA
	Insulated ware	Casserole	NA	3
		Casserole pot	NA	13
	Lunchboxes	Thermo tiffin	NA	NA
		Tiffin	NA	NA
	Food Storage	Containers	NA	52
Freudenberg Gala Household Products Pvt Ltd	-	-	-	-
Pearlpet (Pearl Polymers Limited)	Kitchen accessories	-	-	-
	Tableware	-	-	-
	Hydration	Bottles	300-1,020	109

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Name of Player	Product Sub-Category	Types of Products	Price Range (INR)	No. of SKUs
		SS Bottles	399-1,320	16
	Food Storage	Storage Jars	280-2,199	93
		Jars with steel caps	714-2,352	22
		Gift set containers	550-1,949	7
		Fridge containers	1,299-1,499	2
Ski Plastoware	Kitchen accessories	Dish drainer	725	1
	Insulated ware	Casseroles	NA	12
	Tableware	Serving tray	NA	39
	Hydration	Bottles	NA	30
		Gym flasks	NA	30
	Food storage	Containers	499-1,428	17
	Lunchboxes	Tiffin and lunchboxes	425-1,500	13
LocknLock	Kitchen accessories	Mixing bowl	3,435	1
	Cookware	Cookware	NA	NA
	Hydration	Bottles and sets	195-980	9
	Food storage	Containers and sets	360-1,975	21
		Glass containers	615-2,545	8
Gluman (Precision Moulds and Dies)	Kitchen accessories	Masala container set	349	4
		Condiment dispenser	299	1
		Citrus juicer	99	4
		Colander	119	5
		Cutlery tray	149	2
		Mixing bowl	59-149	21
		Mixing bowl set	999	1
		Mixing bowl colander	449-499	7
	Cookware	Steamer stainless steel with glass lid	1,299	1

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Name of Player	Product Sub-Category	Types of Products	Price Range (INR)	No. of SKUs
	Tableware	Tray, serving tray, snack serve tray	199-699	7
		Butter dish	169	4
		Sauce bottle	79-129	8
		Napkin holder	169	5
		Sugar dispenser	129	3
		Herb sprinkler	129	3
		Plate	229	4
		Bowl set	699	4
		Soup bowl set	499	4
		Bowl set with tray	499	2
		Dinner sets	1,499-1,999	12
	Hydration	Bottle and bottle sets	109-369	37
		Copper bottle	1,499	3
		Tumblers	69-899	23
		Jug	269	4
		Jug and tumbler set	399	2
		Shaker	89-99	9
	Food Storage	Breadbox	349	4
		Push and carry box	369	6
		Containers	99-369	26
		Container set	199-699	25
		Modular container set	1,999	4
	Lunchboxes	Lunch box and tiffin	599-899	9

Source: Company website and catalogues, online marketplaces - Amazon, secondary research
Note: Prices are MRP prices
NA refers to data not available

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Product Portfolio by Category- Storage Containers

Exhibit 3: Primarily B2B key player's types of products, price range, and SKUs in Storage Containers

Name of player	Types of Products	Price Range (In INR)	No, of SKUs
All Time Plastics	Smart storage boxes (wheels set extra Rs 100)	300-1,575	10
	Baskets and sets (wheels set extra Rs 100)	65-475	14
	Crystal jar set	250-380	4
	Organiser	125-340	6
	Hangers	165-415	38
Shaily Engineering Plastics Ltd	NA	NA	NA
Ratan Plastics (Nirmal Poly plast)	Shoe box	NA	2
	Hanger set	NA	2
Aristoplast Products Pvt Ltd	Storage boxes	NA	24
	Organisers	NA	3
	Shopping baskets	NA	26
	Storage bucket with lid	NA	3
	Hangers	NA	4
Asian Plastoware	Multiutility baskets	170-548	18
Polyset Plastics Pvt Ltd	Drums	NA	27
	Storage boxes	NA	6
	Multi utility boxes	NA	5
	Multi utility baskets	NA	53
	Organisers	NA	15
	Hangers	NA	16
	Multipurpose holders	NA	13

Source: Company website and catalogues, secondary research
Note: Prices are MRP prices
NA refers to Data Not Available

Exhibit 4: Primarily B2C key player's types of products, price range, and SKUs in Storage Containers

Name of player	Product Categories	Price Range	SKUs
Gluman (Precision Moulds and Dies)	Hangers	149-499	20
	Push button storage box	299	3

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Milton (Hamilton Housewares)	-	-	-
Cello World Limited	-	-	-
Princeware (Prince Corp)	NA	NA	NA
Freudenberg Gala Household Products Pvt. Ltd.			
Pearlpet (Pearl Polymers Ltd)	-	-	-
Ski Plastoware	Basket	NA	4
LocknLock (Rajprabhu Traders)	Storage containers	NA	NA

Source: Company website and catalogues, secondary research
Note: Prices are MRP prices
NA refers to Data Not Available

Product Portfolio by Categories – Bath & Cleaning Products

Exhibit 5: Primarily B2B key player's types of products, price range, and SKUs in Cleaning Products

Name of player	Types of Products	Price Range (In INR)	No. of SKUs
All Time Plastics Ltd	Dust bins	135-510	15
	Easy bin (50 Ltr)	1,100	3
	Drums with lid, swing lid	745-1,675	10
	Dustpan	80	2
Shaily Engineering Plastics Ltd	Cleaning brushes	NA	NA
Ratan Plastics (Nirmal Poly plast)	Dustpan	NA	2
	Open bin	NA	7
	Pedal bin	NA	8
	Euro bin	NA	2
	Lid bin	NA	3
	Swing lid bin (big- 32, 60 & 80 ltr)	NA	3
	Swing lid bin (small)	NA	6
Aristoplast Products Pvt Ltd	Garbage bucket with and without lid	NA	17
	Pedal bin	NA	13
	Swing bin	NA	7
	Floor brush/broom	NA	7

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Name of player	Types of Products	Price Range (In INR)	No. of SKUs
	Ceiling broom	NA	4
	Wiper	NA	6
	Dustpan	NA	17
	Plunger	NA	2
	Toilet brush	NA	12
	Spin buckets and mops	NA	18
	Sprays	NA	8
Asian Plastoware	Dustbins	143-474	7
Polyset Plastics Pvt Ltd	Swing drum	NA	18
	Dust bin	NA	23
	Swing dustbin	NA	12
	Waste paper bin	NA	4
	Pedal bin	NA	44
	Tabletop bin	NA	11
	Mop and bucket	NA	4
	Dustpan	NA	8

Source: Company website and catalogues, secondary research
Note: Prices are MRP prices
NA refers to data not available

Exhibit 6: Primarily B2C key player's types of products, price range, and SKUs in Cleaning Products

Name of player	Types of Products	Price Range (In INR)	No. of SKUs
Milton (Hamilton Housewares)	Bins	365-480	6
	Sensory dust bins	5,900	1
	Brooms and brushes	90-465	18
	Cleaning clothes	119-315	7
	Floor mops	190-690	6
	Scrubbers and scourers	10-360	9
	Spin mops	360-2,999	22
	Spin mop set	2,502-4,201	14
	Wipers	160-410	10
	Mops	1,300-2,149	4

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Name of player	Types of Products	Price Range (In INR)	No. of SKUs
Cello World Limited (Kleeno)	Dustbins	977	1
	Brushes	138-164	2
	Wipers	154-219	3
Princeware (Prince Corp)	Dustbins	NA	NA
	Steel wastebins	NA	7
Freudenberg Gala Household Products Pvt. Ltd.	Brooms, brushes, dust pans	199-452	9
	Wipers	90-899	10
	Spin mops, mops	659-3,499	21
	Microfiber, kitchen sponge, scrubs	155-299	10
Pearlpet (Pearl Polymers Ltd)	-	-	
Ski Plastoware	Mop	NA	4
LocknLock (Rajprabhu Traders)	Bottle cleaning brush	255	1
Gluman (Precision Moulds and Dies)	Bins	199-399	6

Source: Company website and catalogues, online marketplaces- amazon, secondary research
Note: Prices are MRP prices
NA refers to Data Not Available

Exhibit 7: Primarily B2B key player's types of products, price range, and SKUs in Bath Products

Name of player	Types of Products	Price Range (In INR)	No. of SKUs
All Time Plastics Ltd	Mug	42-57	12
	Buckets, buckets with lid	90-570	69
	Soap case	38-75	15
	Basin	195-970	27
	Stool	360	6
Shaily Engineering Plastics Ltd	-	-	-
Ratan Plastics (Nirmal Poly plast)	Buckets	NA	31
	Stools	NA	12
	Patla	NA	1
	Mugs	NA	15

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Name of player	Types of Products	Price Range (In INR)	No. of SKUs
	Drums	NA	9
	Tubs	NA	20
	Laundry baskets	NA	6
	Sets	NA	5
Aristoplast Products Pvt Ltd	Bath set	NA	3
	Drums	NA	8
	Laundry basket	NA	5
	Stool	NA	6
	Basin	NA	5
	Racks	NA	2
	Soap dish	NA	4
	Buckets	NA	15
	Tub	NA	6
	Mug	NA	7
	Patla	NA	6
Asian Plastoware	Bath set	38-640	2
	Mug	39-54	2
	Bucket	146-474	7
	Tub	348-509	2
	Stool	330-1,093	5
	Laundry basket	491-539	9
Polyset Plastics Pvt Ltd	Stools and patla	NA	44
	Tubs and basin	NA	60
	Bath set	NA	6
	Buckets	NA	87
	Mugs	NA	42
	Laundry basket	NA	8
	Soap cases	NA	24
	Soap dispensers and toothbrush holder set	NA	4
	Shower caddy	NA	3

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Source: Company website and catalogues, secondary research
Note: Prices are MRP prices
NA refers to Data Not Available

Exhibit 8: Primarily B2C key player's types of products, price range, and SKUs in Bath Products

Name of player	Product Categories	Price Range (In INR)	No. of SKUs
Gluman (Precision Moulds and Dies)	Buckets	349-399	8
	Basin	299-699	5
	Mug	75	1
	Stool	799	2
	Liquid dispenser	99	4
Milton (Hamilton Housewares)	Laundry baskets	790-1,620	10
	Bathroom sets	1,775	4
	Bathroom and cleaning set	913-959	2
	Buckets	275-660	6
Cello World Limited	-	-	-
Princeware (Prince Corp)	Buckets, basins, drums, laundry baskets	NA	5
	Basin	NA	1
	Drum	NA	2
	Laundry basket	NA	1
Freudenberg Gala Household Products Pvt. Ltd.	Toilet brushes	185-255	4
Pearlpet (Pearl Polymers Ltd)	-	-	-
Ski Plastoware	Bath buckets	NA	40
LocknLock (Rajprabhu Traders)	-	-	-

Source: Company website and catalogues, online marketplaces- amazon, secondary research
Note: Prices are MRP prices
NA refers to Data Not Available

Product Portfolio by Category- Furniture

Exhibit 9: Primarily B2B Key player's types of products, price range, and SKUs in Furniture

Name of player	Types of Products	Price Range (In INR)	No. of SKUs
All Time Plastics	-	-	-
Shaily Engineering Plastics Ltd	NA	NA	NA
Ratan Plastics (Nirmal Poly plast)	Planters	NA	10
	Large stools	NA	2
	Pet pots	NA	4
Aristoplast Products Pvt Ltd	Multipurpose stand	NA	25
	Stool	NA	2
	Shoe rack	NA	1
	Planters	NA	43
Asian Plastoware	Stools	416-563	3
Polyset Plastics Pvt Ltd	Chair	NA	53
	Table	NA	17
	Patla and Stools	NA	30
	Shoe rack	NA	8
	Foldable tables	NA	3
	Planters	NA	10
	Trolleys	NA	21
	Drawers	NA	12

Source: Company website and catalogues, secondary research
Note: Prices are MRP prices
NA refers to Data Not Available

Exhibit 10: Primarily B2C key player's types of products, price range, and SKUs in Furniture

Name of player	Types of Products	Price Range (In INR)	No. of SKUs
Milton (Hamilton Housewares)	-	-	-
Cello World Limited*	Cabinets	4,000-23,580	48
	Shoe racks	NA	4

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Name of player	Types of Products	Price Range (In INR)	No. of SKUs
Princeware (Prince Corp)	Trolleys	NA	3
	Chair	NA	13
	Stool	NA	4
Freudenberg Gala Household Products Pvt. Ltd.	Ladder	NA	3
	Clothes dryer	NA	9
	Iron board	NA	4
Pearlpet (Pearl Polymers Ltd)	-	-	-
Ski Plastoware	Drawers	5,500-7,000	3
LocknLock (Rajprabhu Traders)	-	-	-
Gluman (Precision Moulds and Dies)	Planters	69-99	9

Source: Company website and catalogues, online marketplaces- Amazon, secondary research
Note: Prices are MRP prices
**Cello has a separate brand of cello furniture for furniture products- Wim Plast Limited which includes moulded furniture, extrusion sheets, tools & dies, air coolers, waste management, and pallets*
NA refers to Data Not Available

Product Portfolio by Category- Kids Range

Exhibit 11: Primarily B2B key player's types of products, price range, and SKUs in Kids Range

Name of player	Product Categories	Price Range (In INR)	No. of SKUs
All Time Plastics Ltd	Cutlery set	120-225	4
	Plate and bowls set	120-275	8
	Glasses	120-185	4
Shaily Engineering Plastics Ltd	-	-	-
Ratan Plastics (Nirmal Poly plast)	Tiffin	NA	5
	Baby pot	NA	1
	Piggy bank	NA	1
	Baby bathtub	NA	1
Aristoplast Products Pvt Ltd	Lunch box	NA	3
	Glasses	NA	3

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	Cups	NA	32
	Baby chair	NA	4
	Baby potty	NA	3
	Baby bathtub	NA	4
	Piggy banks	NA	8
Asian Plastoware	Tiffin	274-699	16
	Water bottles	102-541	30
Polyset Plastics Pvt Ltd	Baby chair	NA	2
	Bottles	NA	57
	Baby pot	NA	9
	Baby bathtub	NA	2

Source: Company website and catalogues, secondary research- online marketplaces like Amazon, Flipkart, etc.
Note: Prices are MRP prices
NA refers to Data Not Available

Exhibit 12: Primarily B2C key player's types of products, price range, and SKUs in Kids Range

Name of player	Product Categories	Price Range (In INR)	No. of SKUs
Milton (Hamilton Housewares)	Lunch boxes	125-1,025	78
	Water bottle	85-495	137
	Gift set	1,190	3
Cello World Limited	Tiffin	799-999	18
	Water Bottles	479-489	22
	Meal Kits	229-829	5
	Bath sets	990	3
	Kids cabinets	4,200-8,500	4
Princeware (Prince Corp)	Tiffin	NA	5
	Sippers	NA	8
	Bottle	NA	6
	Bottle set	NA	2
	Kid chair and baby rocker	NA	7
Freudenberg Gala Household Products Pvt. Ltd.	-	-	-

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Name of player	Product Categories	Price Range (In INR)	No. of SKUs
Pearlpet (Pearl Polymers Ltd)	-	-	-
Ski Plastoware	Pencil box (stationery)	NA	62
	Lunch Box	480-1,500	53
	Milk mugs	525	13
LocknLock (Rajprabhu Traders)	-	-	-
Gluman (Precision Moulds and Dies)	Pencil box	199	6
	Multipurpose stands	149	4
	Lunch boxes	129-679	61
	Bottles	149-1,499	24
	Sipper	599	2
	Liquid dispenser	149	2
	Mug	129	4
	Baby feeding bottle	469-499	2

Source: Company website and catalogues, secondary research
Note: Prices are MRP Prices
NA refers to Data Not Available

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