Industry Report on Kitchenware Industry

27th August 2026

Prepared For Maharaja & Speedex India Limited

Disclaimer

*This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("**Dun & Bradstreet**") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.*

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Table of Contents

Abbreviation Used

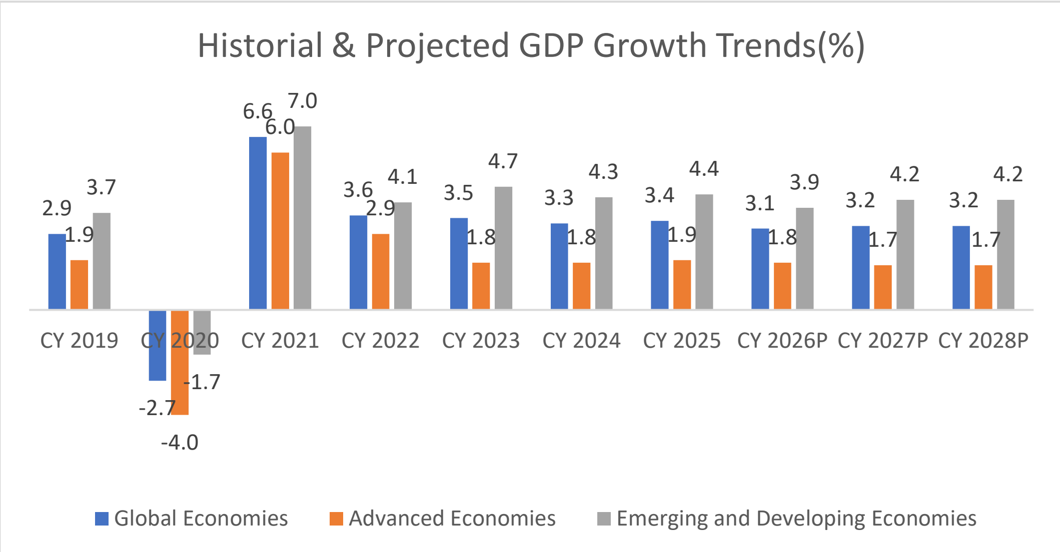
Abbreviation	Full Form
GDP	Gross Domestic Product
GVA	Gross Value Added
IIP	Index of Industrial Production
PFCE	Private Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
WPI	Wholesale Price Index
CPI	Consumer Price Index
y-o-y	Year on Year
IMF	International Monetary Fund
RBI	Reserve Bank of India
MOSPI	Ministry of Statistics and Programme Implementation
NSO	National Statistics Office
USD	United States Dollar
INR	Indian Rupee
CAGR	Compound Annual Growth Rate
FDI	Foreign Direct Investment
PLI	Production Linked Incentive
CY	Calendar Year
FY	Financial Year
SS	Stainless Steel
B2B	Business to Business
WEO	World Economic Outlook
***F**	Forecasted
D2C	Direct-to-consumer
QSR	Quick Service Restaurant
USMCA	United States-Mexico-Canada Agreement

Global Macroeconomic Scenario

Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Isreal and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source – IMF Global GDP Forecast Release, April 2026

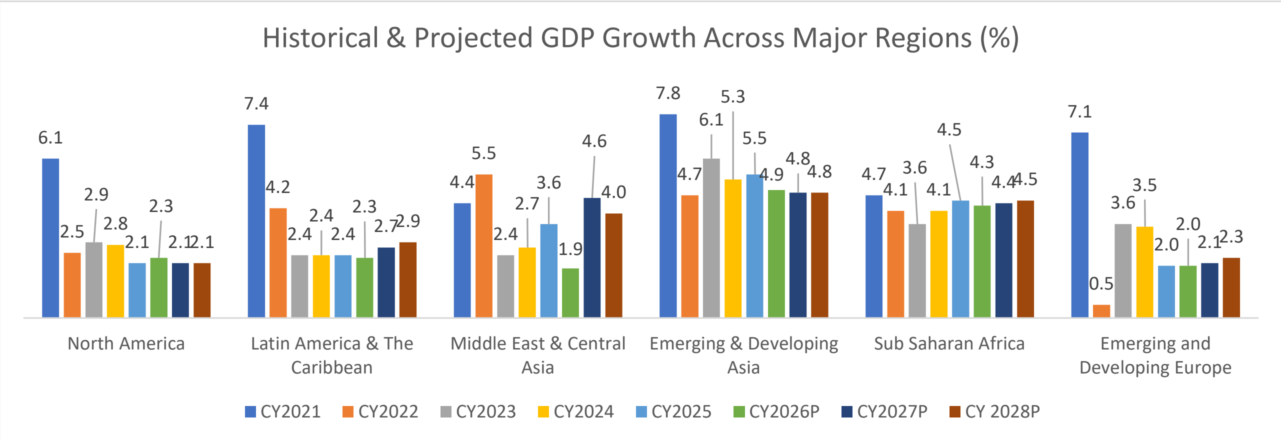
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from **3.6% in 2025** to **1.9% in 2026**, before recovering to **4.6% in 2027 and 4.0% in 2028**, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from **5.5% in 2025** to **4.9% in 2026** and is further estimated to grow at **4.8% in 2027 and 2028**. Within the region, China's 2026 growth forecast has been revised upward by **0.2 percentage point** relative to the October estimate, to **4.4%**, despite a **0.1 percentage point downward revision** from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to **4.0% in 2027**, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source- IMF World Economic Outlook, April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent "stop-go" operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at

4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90%

of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions

- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency
- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[1]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

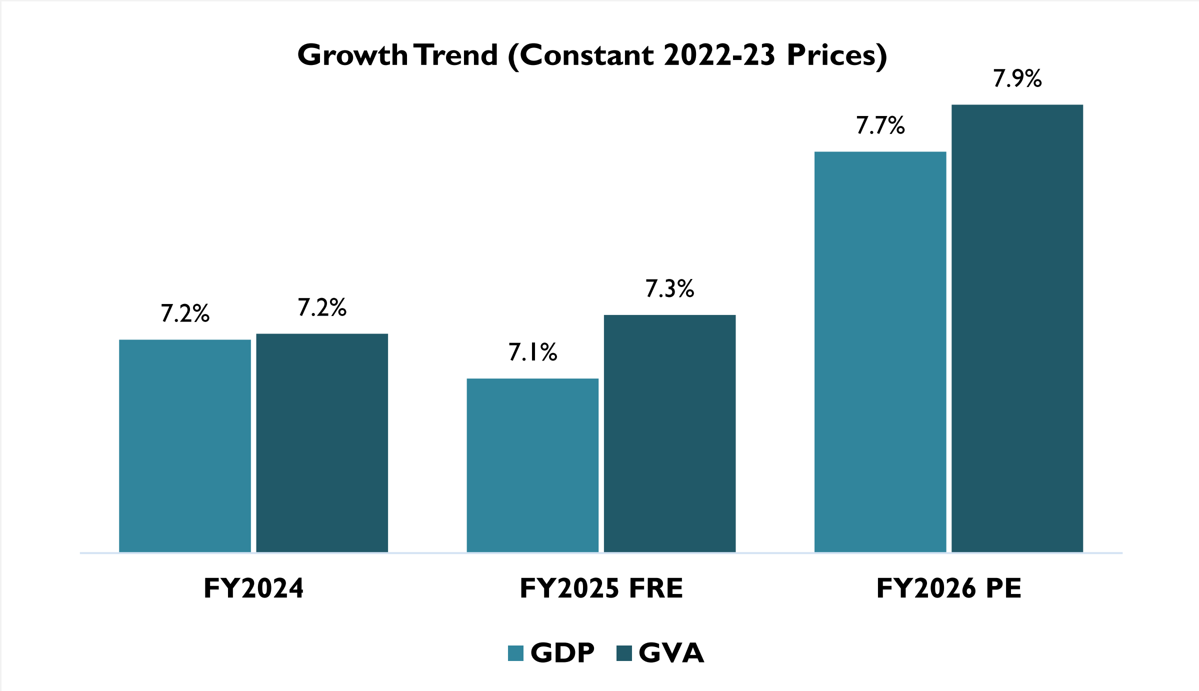
Source: World Economic Outlook, April 2026

Historical GDP and GVA Growth Trend

As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2026 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2025. This represents a growth rate of 7.7% in 2026, higher than the 7.1% growth recorded in 2025.

Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.

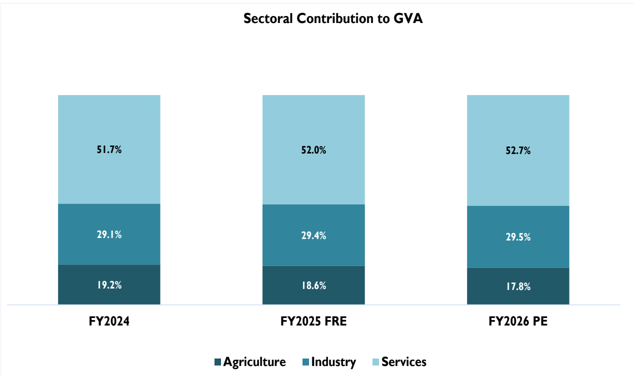
[1] For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with FY 2022/23 as a base year

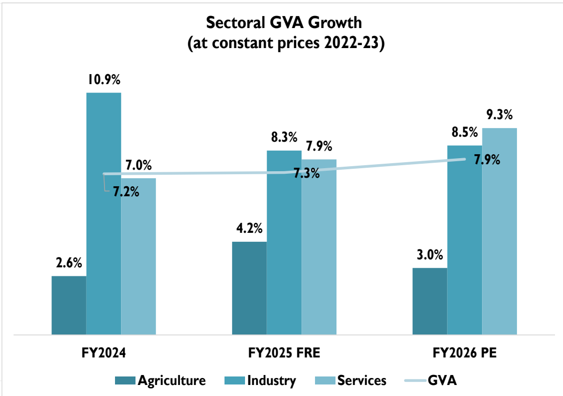


Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025,

FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend





Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates[2]

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

---

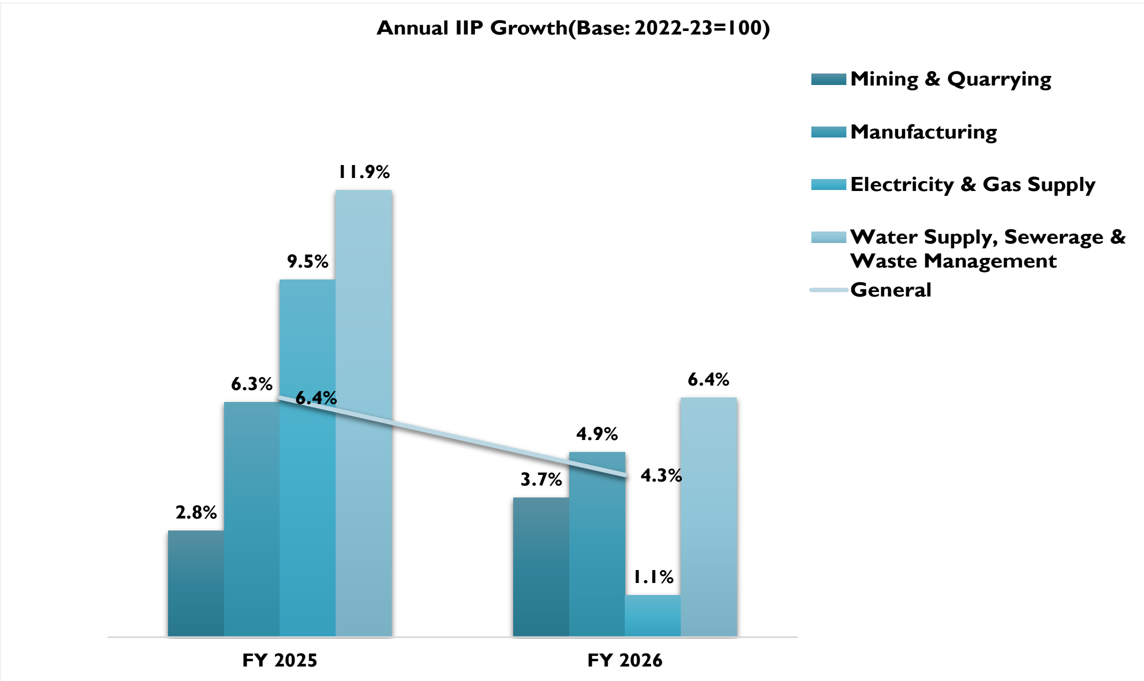
[2] https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

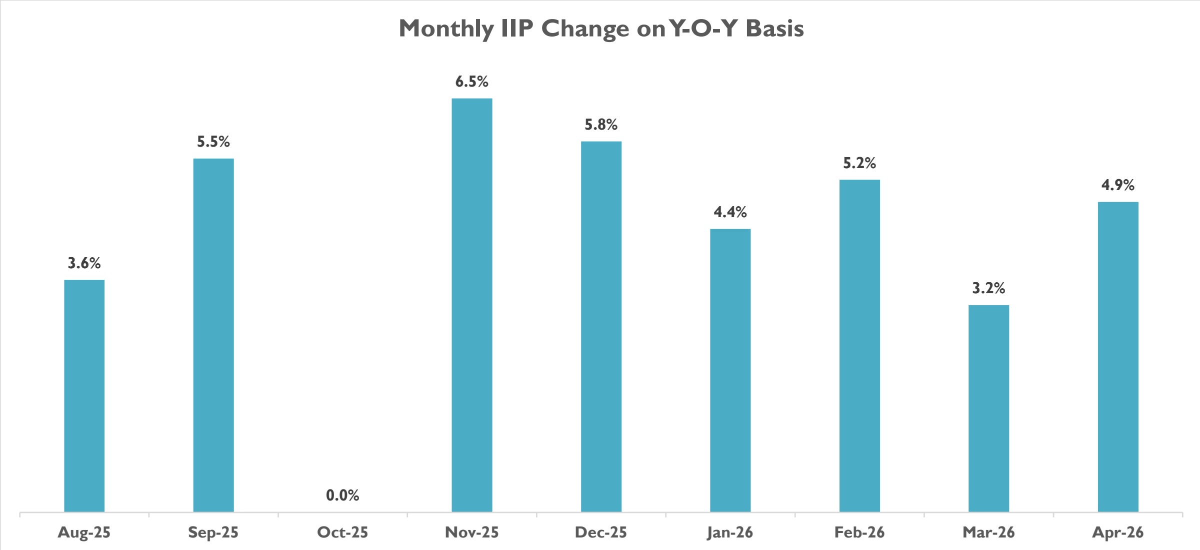
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

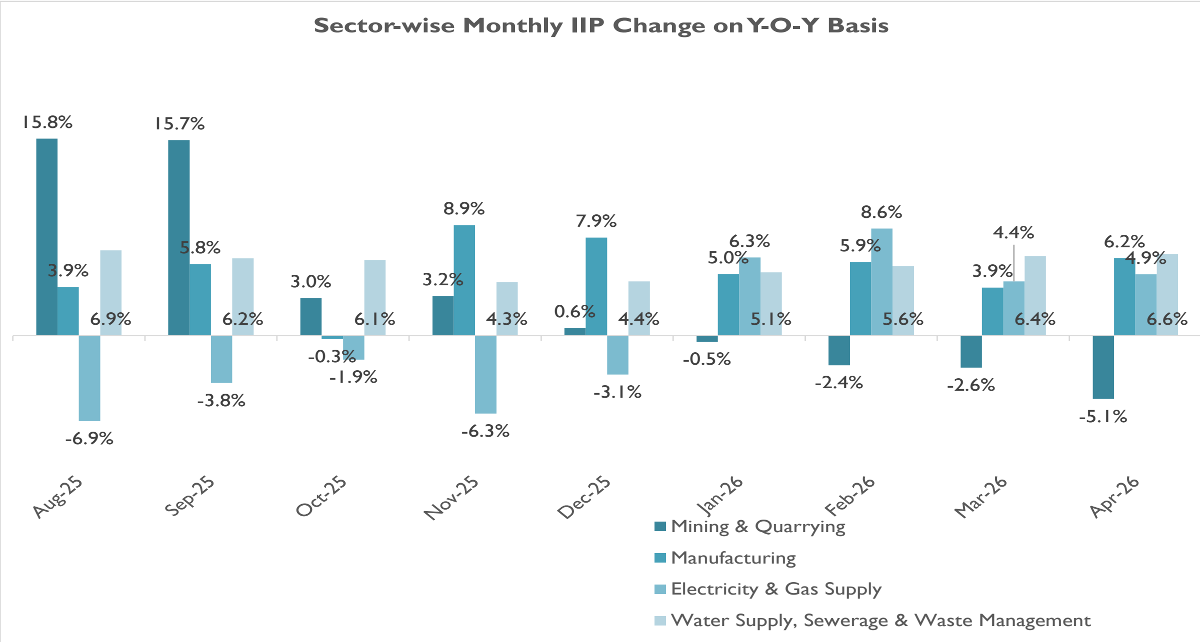
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grews by 3.7% in FY 2026 compared with 2.8% in the previous year.





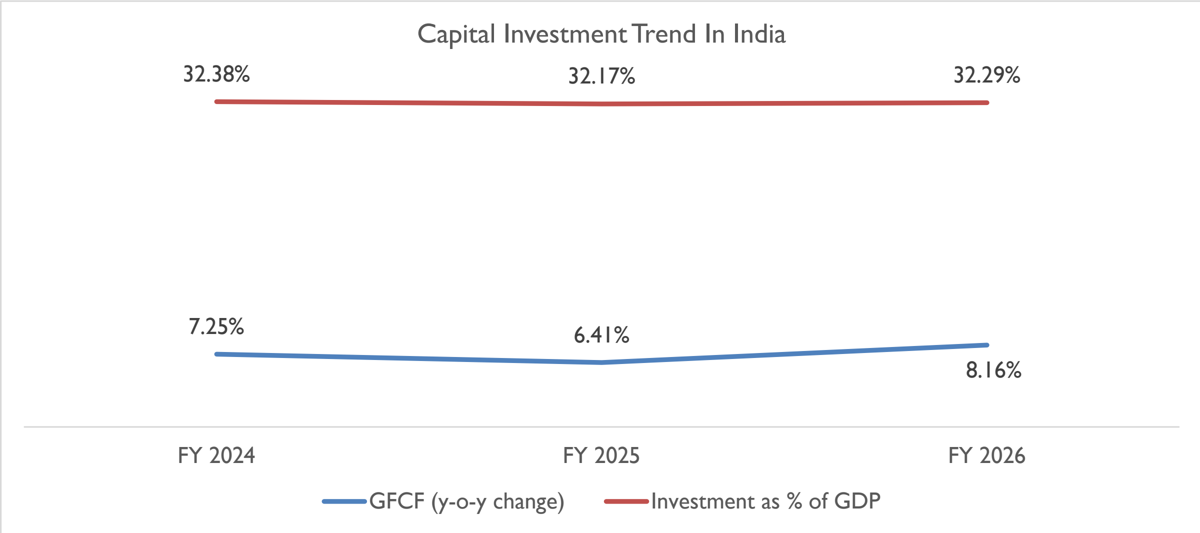


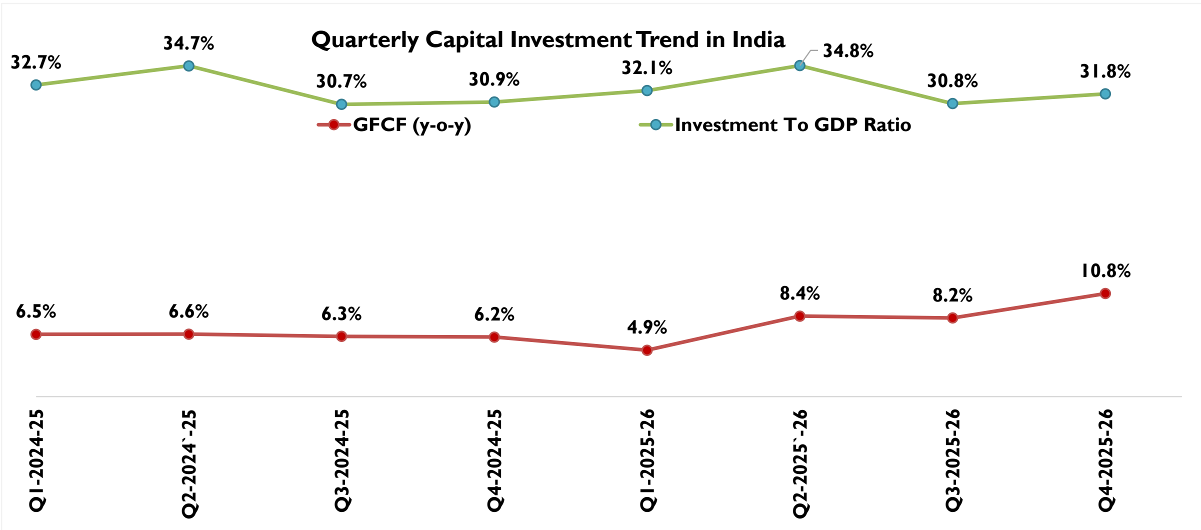
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



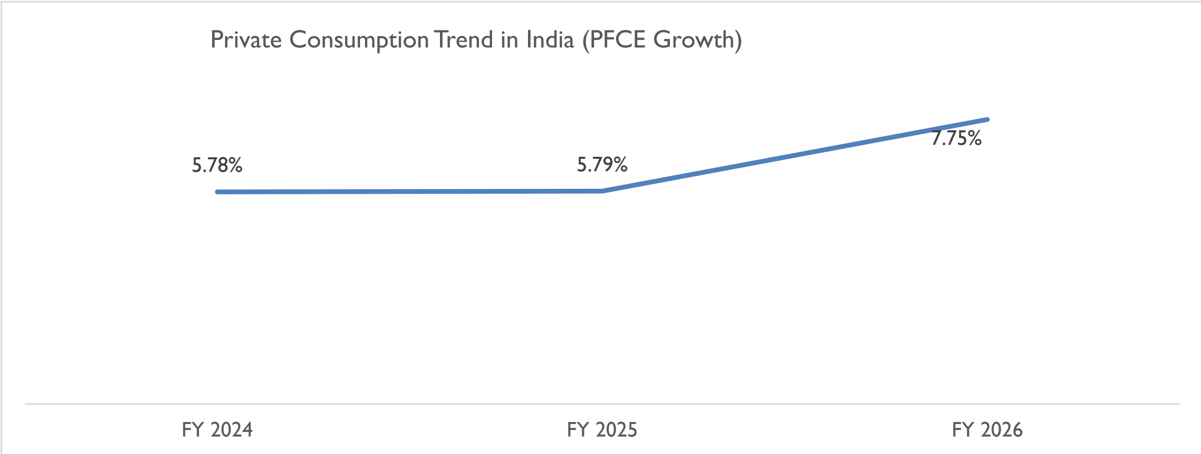


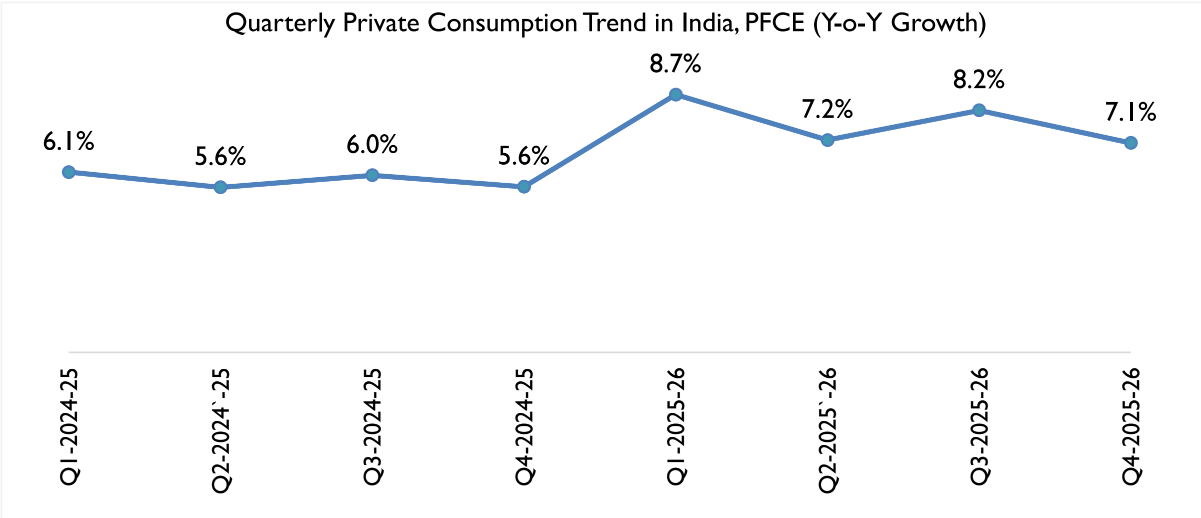
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2025 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2026, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2026. After remaining broadly stable during FY 2025, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2026 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2026 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

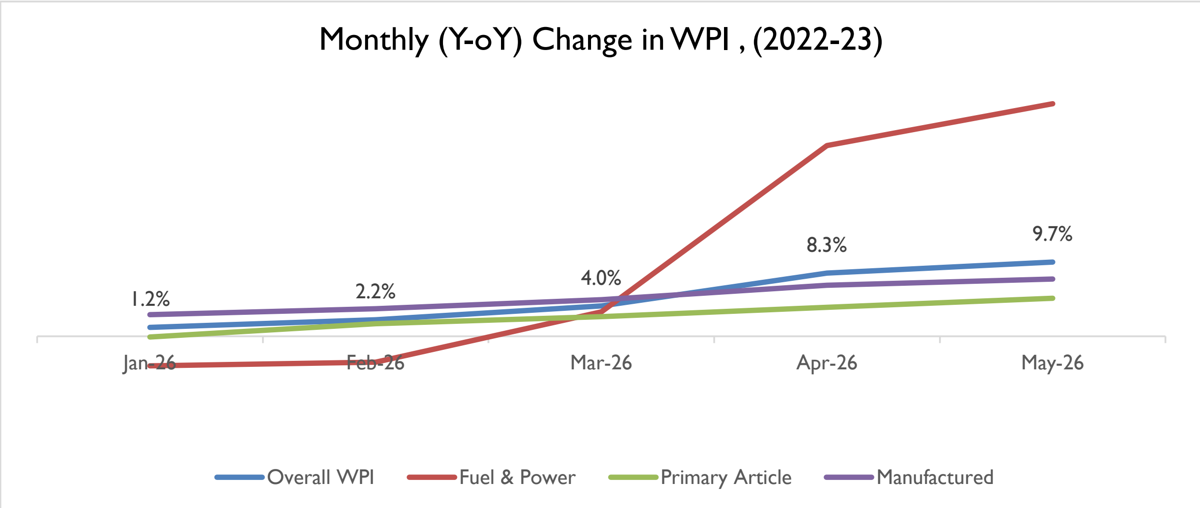
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2026 relative to FY 2025. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2026 from 8.2% in Q3 FY 2026

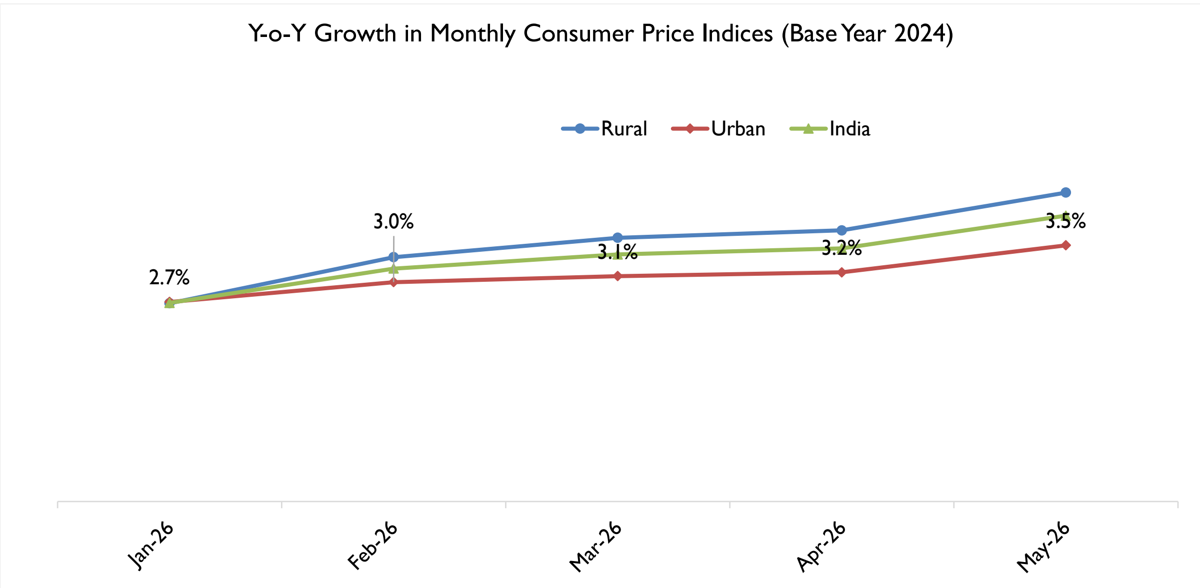
Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals', have been major drivers of WPI inflation in April and May 2026.

Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.

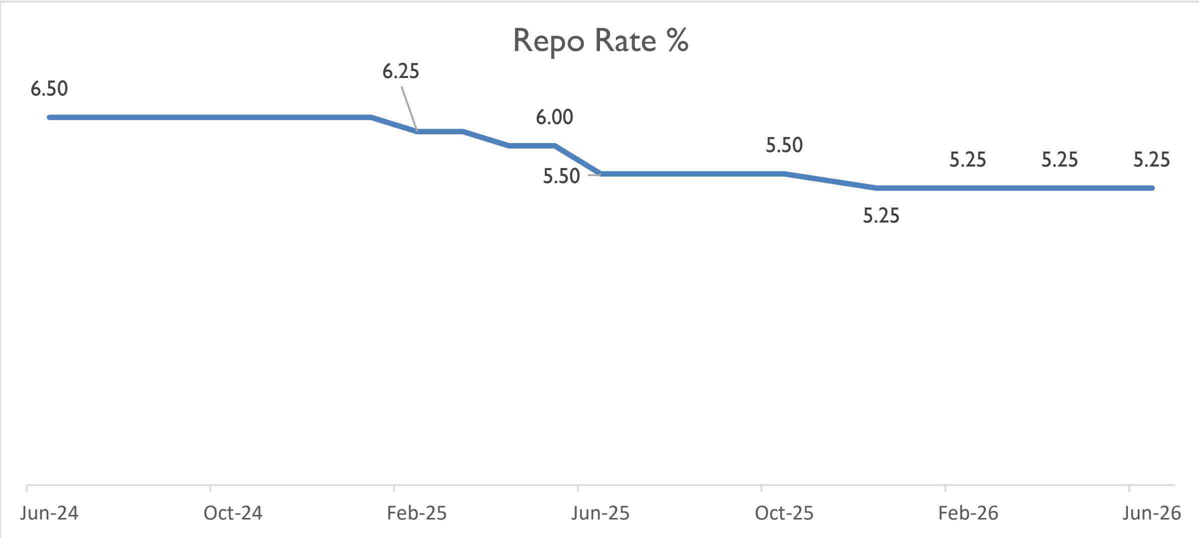




Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES)

2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively.On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, in June 2026.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)[3] has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2025, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11[4] (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

---

[3] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203&reg=3&lang=1
The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

[4] For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn[5] public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC[6], which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047[7] will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT[8] structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.

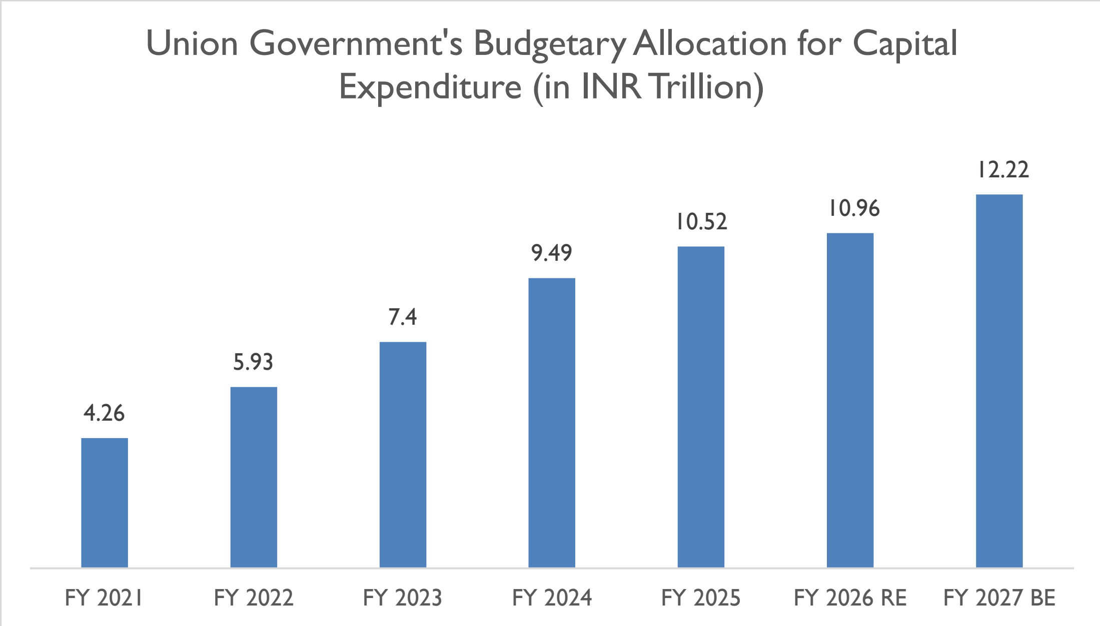
---

[5] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.

[6] https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways

[7] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1

[8] https://www.hindustantimes.com/real-estate/budget-2026-eyes-dedicated-reits-for-cpse-asset-monetisation-what-it-means-for-investors-101769942312710.html#google_vignette



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

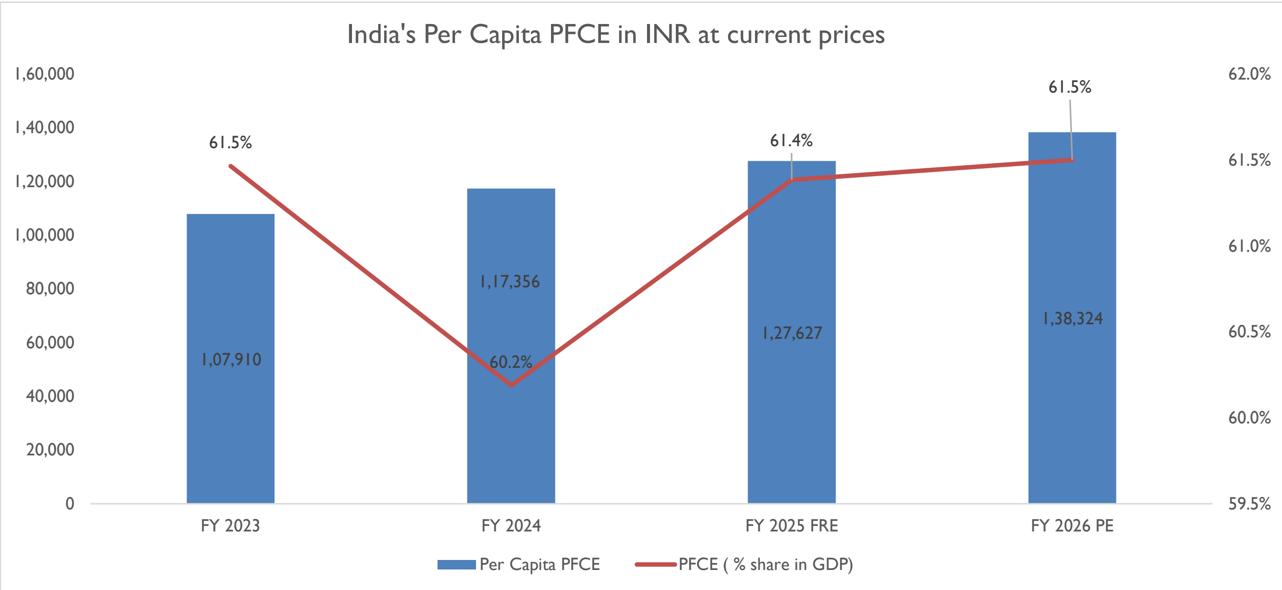
Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in FY 2023 to INR 1,17,356 in FY 2024 and further rose to INR 1,27,627 in FY

2025 FRE. It is estimated to increase further to INR 1,38,324 in FY 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in FY 2023, moderated to 60.2% in FY 2024, before recovering to 61.4% in FY 2025 FRE and further improving to 61.5% in FY 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

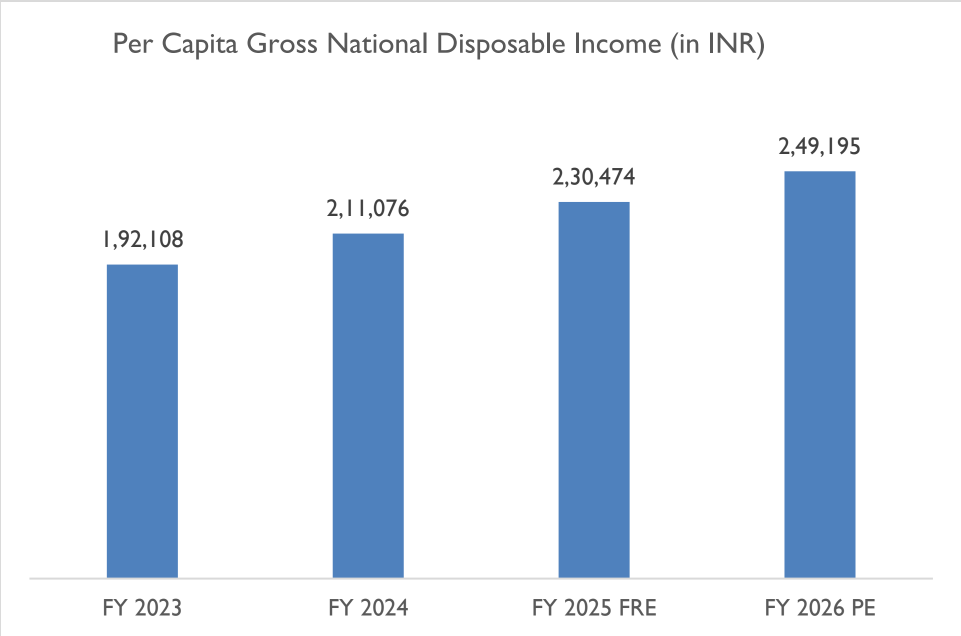
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047 [9]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in FY 2023 to INR 2,11,076 in FY 2024 and further rose to INR 2,30,474 in FY 2025 FRE. It is estimated to increase further to INR 2,49,195 in FY 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in

[9] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh are considered as middle-class households.

per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

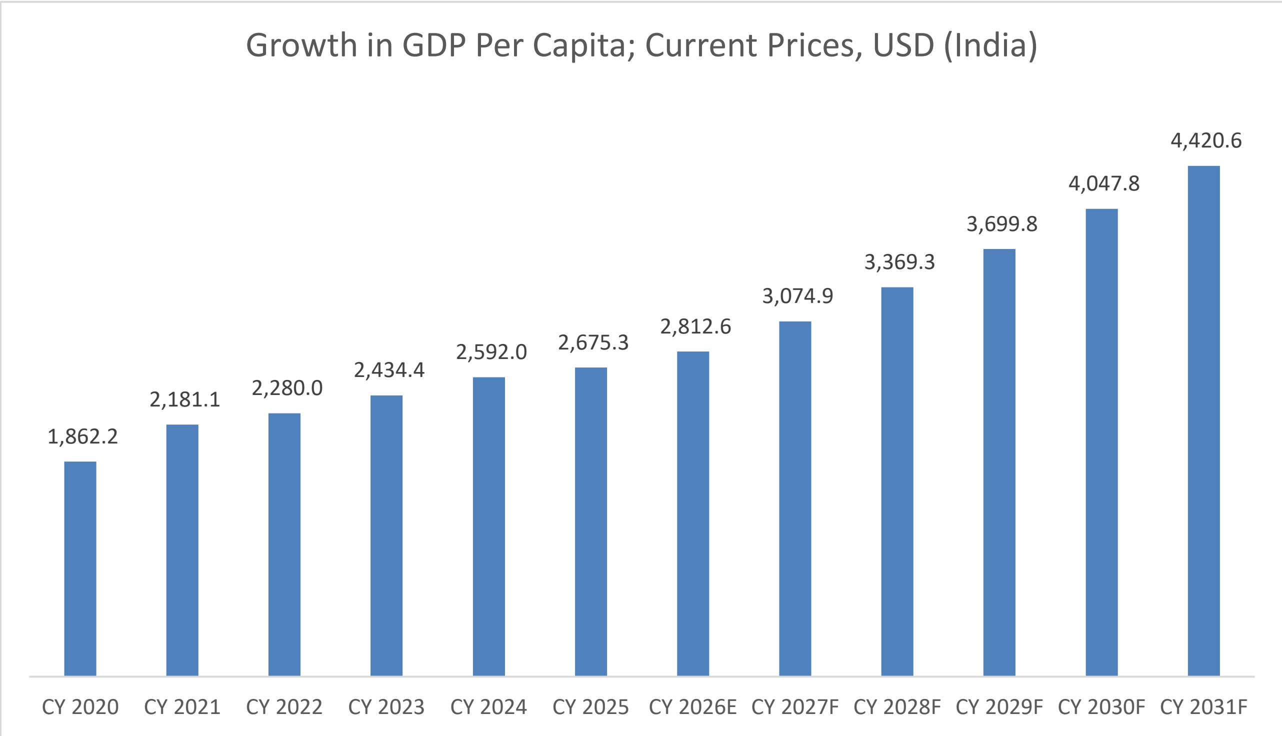


Source: Ministry of Statistics & Programme Implementation (MOSPI)

FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is projected to rank as the sixth-largest economy globally in 2026, with a nominal GDP of approximately USD 4.15 trillion, behind the United States, China, Germany, Japan, and the United Kingdom. Although this represents a temporary decline in ranking due to higher projected nominal GDP in the UK and Japan, India continues to remain one of the world's fastest-growing major economies, driven by strong domestic demand, sustained infrastructure development, increasing foreign direct investment (FDI), ongoing policy reforms, and expanding manufacturing capabilities. The country's large consumer market of over 1.4 billion people, coupled with rapid growth in sectors such as electronics, defence, automotive, and aviation, continues to attract global manufacturers seeking to diversify their supply chains. These structural growth drivers are expected to strengthen India's long-term economic competitiveness and support its position among the world's leading economies.

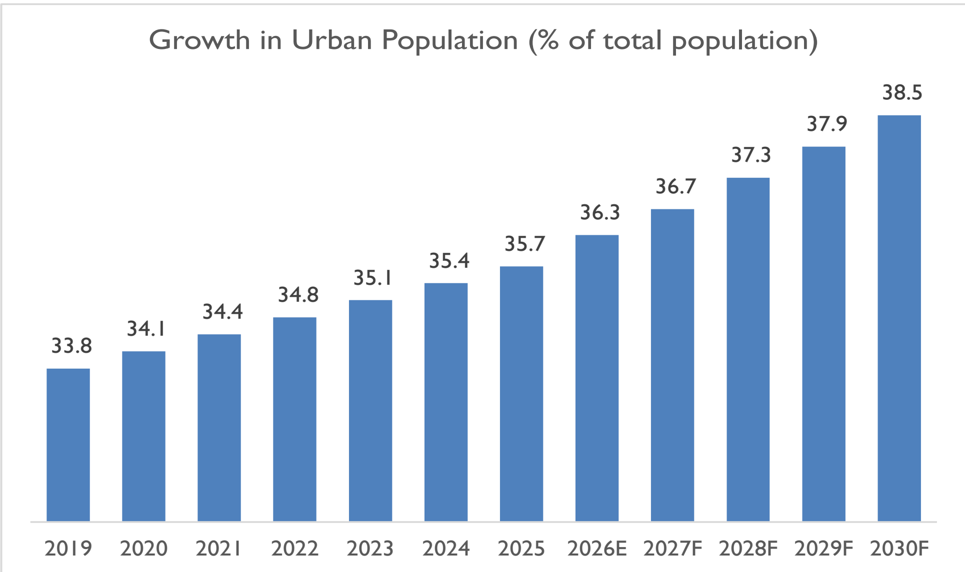


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank, [10] Dun & Bradstreet Research and Estimates

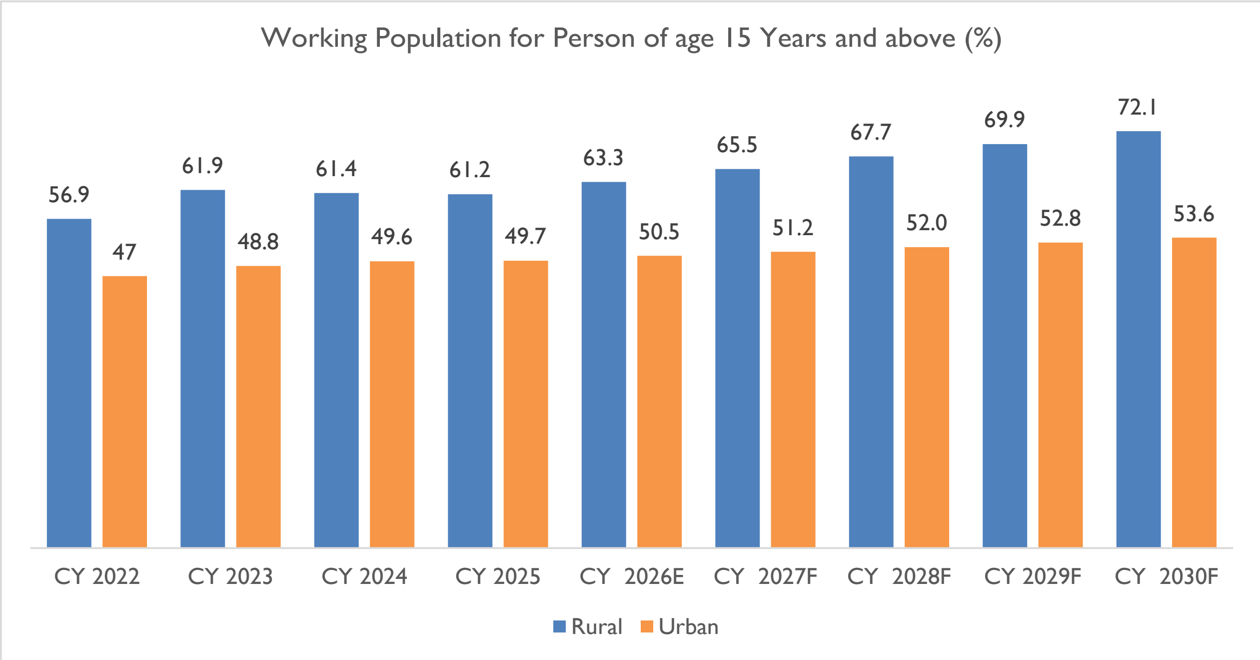
The share of urban population in total population has been rising steadily. In 2019, 33.8% of the total population was urban. By 2025, it had reached 35.7%, showing an increase over a span of five years of about 1.9% points. The share of urban population is further forecasted to cross 38.5% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in CY 2022 to 49.7% in CY 2025, whereas in rural areas, it grew from 56.9% in CY 2022 to 61.2% in CY 2025.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.

[10] https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart



Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates

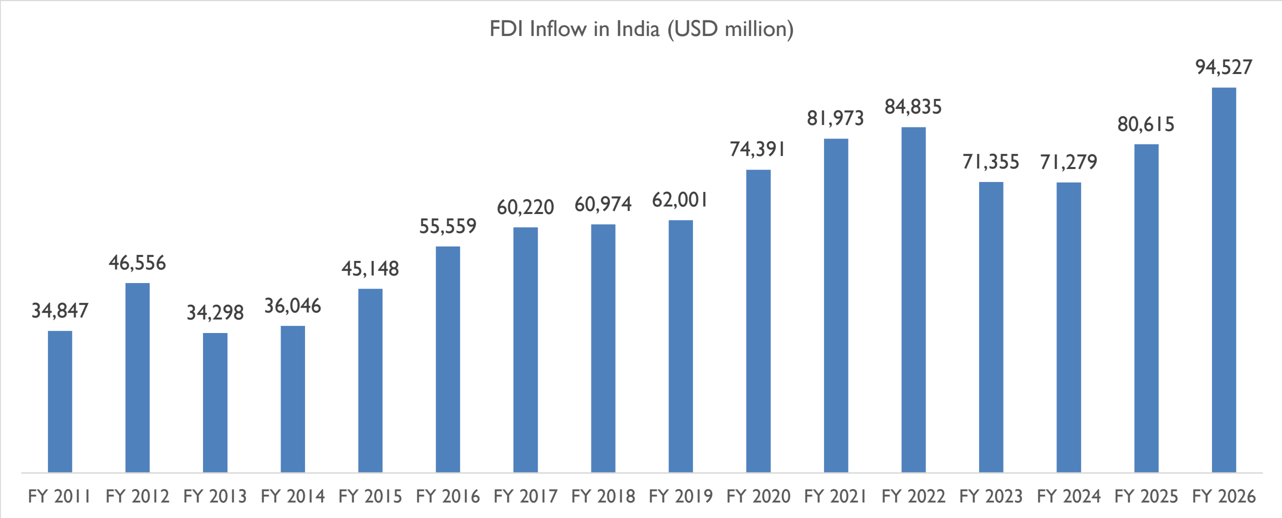
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to April 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

Kitchenware Industry Market Scenario

The kitchenware industry is witnessing steady growth, supported by rapid urbanization, evolving consumer lifestyles, and changing household dynamics. Rising disposable incomes, increasing preference for nuclear families, and higher participation of women in the workforce are driving demand for convenient, durable, and hygienic cooking solutions. Growth in residential construction and the widespread adoption of modular kitchens have further accelerated demand for standardized and aesthetically aligned kitchenware, particularly stainless steel and branded products. Consumers are gradually shifting from unorganized and unbranded offerings toward branded kitchenware, driven by quality assurance, longevity, and improved design.

While the Indian kitchenware market encompasses a broad range of products and materials, the analysis presented in this section is primarily focused on the stainless-steel cookware and utensils segment. Stainless steel represents the largest material segment within the Indian kitchenware market and remains integral to everyday cooking, storage, and serving practices across Indian households.

At the same time, the market is being shaped by premiumization and product innovation, with growing emphasis on ergonomics, induction-compatible cookware, space-saving designs, and health-safe materials. Expanding e-commerce platforms and organized retail channels have enhanced product accessibility, pricing transparency, and brand visibility, intensifying competition across price segments. While value-conscious purchasing remains important, consumers are increasingly willing to pay for differentiated products that offer superior functionality, design, and brand trust, positioning the kitchenware industry as a competitive yet steadily evolving market.

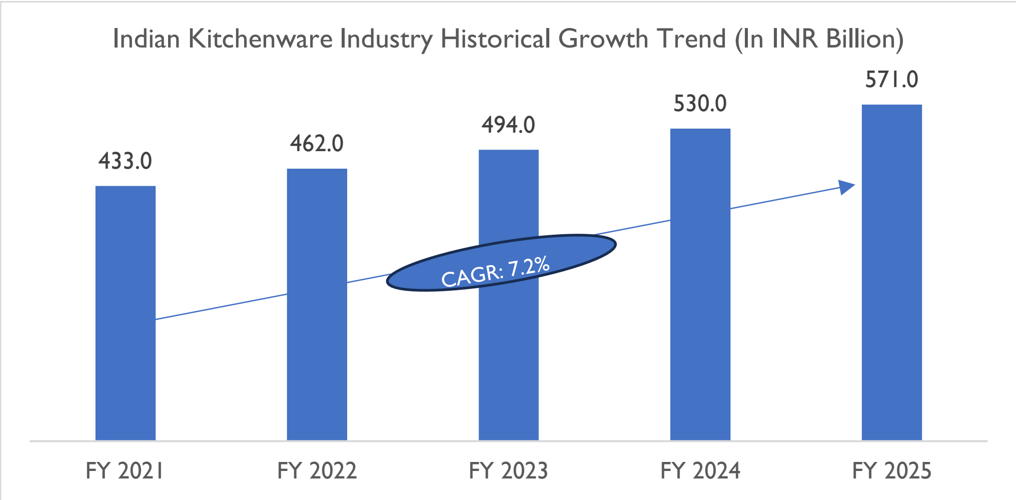
Key Structural Strengths of the Indian Stainless-Steel Kitchenware Industry:

- **Strong domestic raw material availability**: India has a well-established stainless-steel production ecosystem supported by domestic steel manufacturers and recycling of scrap metal, ensuring consistent raw material availability and reducing dependence on imports.
- **Well-developed manufacturing base and skilled workforce**: The industry benefits from clusters of stainless-steel kitchenware manufacturers with access to experienced labor, standardized production processes, and scalable manufacturing capabilities across organized and semi-organized segments.
- **Cost competitiveness and economies of scale**: Competitive labor costs, localized supply chains, and large-scale production enable Indian manufacturers to offer durable stainless-steel kitchenware at attractive price points across value and mid-premium segments.
- **Stable and recurring domestic demand**: Stainless-steel cookware and utensils have high household penetration and replacement demand driven by durability, hygiene preferences, and cultural cooking practices, providing long-term demand stability.

- **Export potential and global acceptance**: Indian stainless-steel kitchenware products are widely accepted in international markets due to quality standards, price competitiveness, and compliance with global food-safety norms, supporting export-led growth.
- **Shift toward organized and branded players**: Increasing consumer preference for branded, quality-assured products is gradually strengthening the organized segment, improving pricing power, margins, and long-term industry sustainability.

Estimated size of Indian kitchenware industry & historical growth trend

The Indian kitchenware industry has demonstrated consistent and robust growth over the five-year period from FY 2021 to FY 2025. Market size increased steadily from INR 433.0 billion in FY 2021 to INR 462.0 billion in FY 2022, followed by further expansion to INR 494.0 billion in FY 2023. This sustained upward movement reflects rising household consumption, increasing urbanization, and growing preference for durable and branded kitchenware products across both urban and semi-urban markets.



Source[11]: D&B Desk Research

Growth momentum strengthened in the later years, with the industry reaching INR 530.0 billion in FY 2024 and further expanding to INR 571.0 billion in FY 2025. The steady increase in absolute market size highlights the industry's resilience amid cost inflation and shifting consumer preferences. Expansion of organized retail, rapid growth of e-commerce platforms, and increased adoption of modern kitchen setups have contributed significantly to this rise, while premiumization has supported higher value realization.

Overall, the industry recorded a healthy compound annual growth rate (CAGR) of 7.2% during FY 2021- FY 2025. This strong CAGR underscores sustained demand growth, product innovation, and improving

[11] For the purpose of this report, "Indian kitchenware" refers to tools, utensils, vessels, and accessories used for food preparation, cooking, storage, serving, dining, and cleaning in households and commercial kitchens. The category includes cookware, bakeware, kitchen tools and utensils, knives and cutlery, food storage containers, serveware and tableware, small non-electrical kitchen appliances, and kitchen cleaning items. Indian kitchenware is manufactured using a range of materials, predominantly stainless steel, along with aluminium, plastic, glass, ceramic, copper, wood, and stone, reflecting diverse cooking practices and usage requirements.

consumer spending power. The consistent rise from INR 433.0 billion to INR 571.0 billion indicates a structurally growing market with favorable long-term fundamentals for manufacturers and retailers in the Indian kitchenware industry.

Market segmentation: By material (Stainless Steel / Plastic / Glass / Aluminium / Others)- for the latest year

The Indian kitchenware market in FY 2025 is dominated by stainless steel, supported by its durability, hygiene, and wide household acceptance. Plastic and aluminium continue to play an important role due to affordability and functional usage. At the same time, glass and other premium materials are gaining traction, reflecting evolving consumer preferences and gradual premiumization of the market.

Segmentation by Material	FY25 (% Share)
Stainless Steel	40%
Plastic	27%
Glass	10%
Aluminium	15%
Others (Ceramic, Stone, Silicone, Cast Iron)	8%
Total	100%

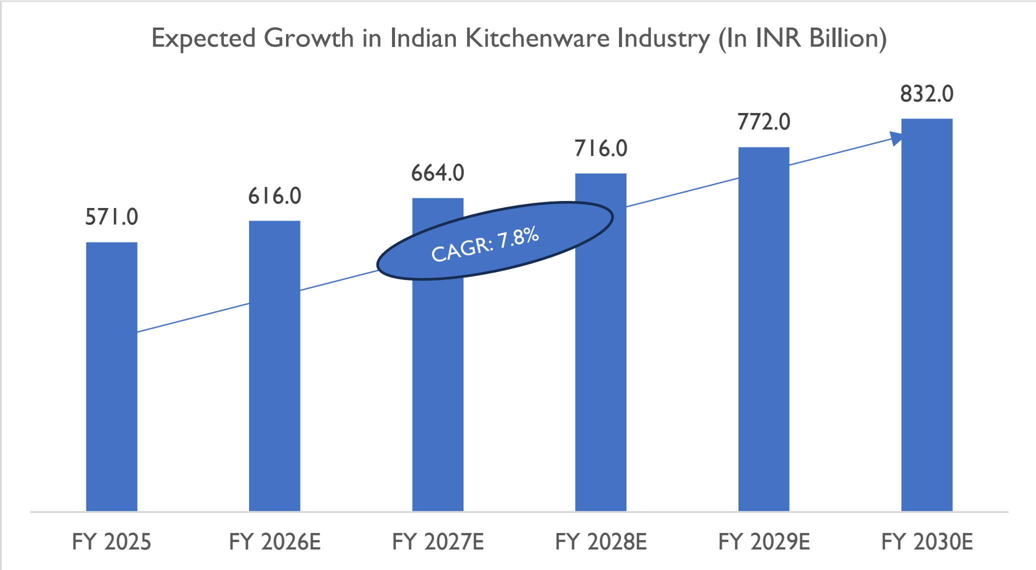
Source: D&B Desk Research

In FY 2025, the Indian kitchenware market is predominantly driven by **stainless steel**, which holds the largest share at **40%**, reflecting its widespread acceptance due to durability, hygiene, and affordability. Stainless steel remains the preferred material across households, foodservice establishments, and institutional buyers. **Plastic** accounts for a significant **27%** share, supported by demand for lightweight, low-cost, and utility-driven products such as storage containers and kitchen accessories. However, increasing awareness around food safety and sustainability is gradually influencing material preferences within this segment.

Aluminium holds a **15%** share, driven by its strong presence in cookware due to excellent heat conductivity and cost efficiency, particularly in price-sensitive households. **Glass**, with a **10%** share, is gaining traction in premium and health-conscious segments for storage and cookware, owing to its non-reactive nature and aesthetic appeal. The **Others** category including ceramic, stone, silicone, and cast-iron accounts for **8%**, representing niche and premium products catering to evolving consumer preferences and specialized cooking needs. Overall, the material-wise segmentation highlights a balance between traditional, cost-effective materials and growing adoption of premium and lifestyle-oriented alternatives.

Growth Forecast: Expected growth in Indian kitchenware industry

The Indian kitchenware industry is expected to maintain steady growth over the forecast period from FY 2025 to FY 2030E, reflecting sustained demand and favourable market fundamentals. The market size stands at INR 571.0 billion in FY 2025 and is projected to increase to INR 616.0 billion in FY 2026E and INR 664.0 billion in FY 2027E. This growth trajectory is supported by rising urbanization, increasing disposable incomes, and continued demand for durable and branded kitchenware products across households.



Source: D&B Desk Research

Growth is expected to accelerate further in the medium term, with the market reaching INR 716.0 billion in FY 2028E, INR 772.0 billion in FY 2029E, and INR 832.0 billion by FY 2030E. Expansion of organized retail, rapid growth of e-commerce platforms, and rising penetration of modular kitchens are likely to drive volume as well as value growth. Premiumization and increasing consumer preference for high-quality materials such as stainless steel, glass, and specialty cookware will also contribute to higher average realizations.

Overall, the industry is forecast to grow at a healthy CAGR of 7.8% during FY 2025- FY 2030E. The steady rise from INR 571.0 billion to INR 832.0 billion underscores the long-term growth potential of the Indian kitchenware market. This outlook reflects a structurally strong industry supported by evolving consumer lifestyles, product innovation, and expanding distribution channels.

Market segmentation: By material (scenario at the end of the forecast period)

In FY 2030, the kitchenware market is led by stainless steel, reflecting strong preference for durable and hygienic materials. Plastic and aluminium continue to serve utility and value-driven needs, while glass and other premium materials are gaining wider acceptance. Overall, the segmentation highlights increasing premiumization alongside continued demand for functional, everyday kitchenware.

Segmentation by Material	FY30 (% Share)
Stainless Steel	42%
Plastic	22%
Glass	12%
Aluminium	13%
Others (Ceramic, Stone, Silicone, Cast Iron)	11%
Total	100%

Source: D&B Desk Research

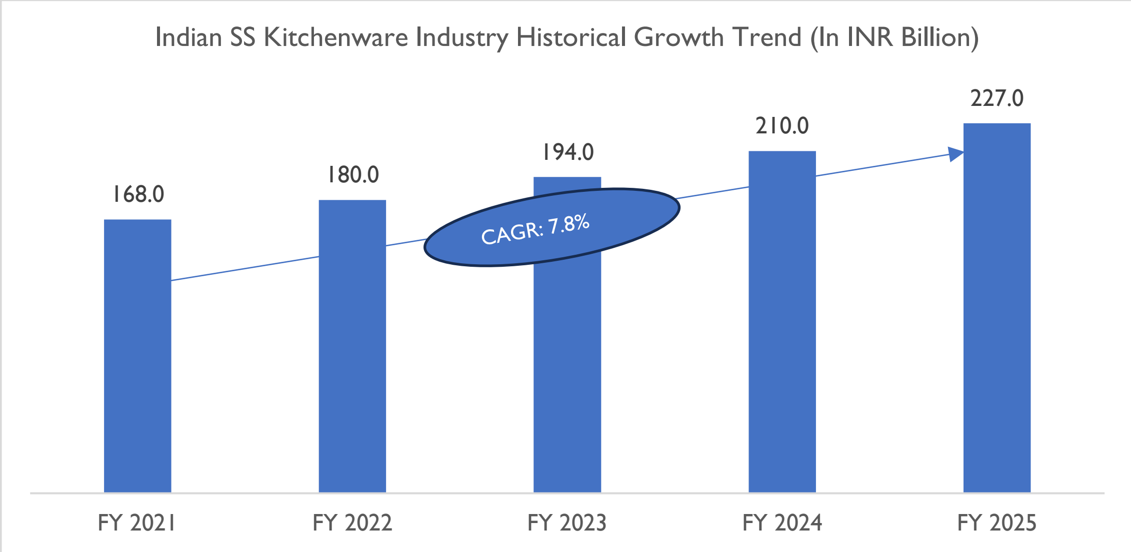
In FY 2030, the kitchenware market continues to be dominated by **stainless steel**, which holds the largest share at **42%**, reflecting its enduring preference due to durability, hygiene, and long product life. The increasing shift toward safe and long-lasting cookware, along with rising adoption in both households and foodservice establishments, supports stainless steel's expanding share. **Plastic**, with a **22%** share, remains an important category for storage and utility products, though its relative share has moderated as consumers become more conscious about health, sustainability, and material safety.

Glass accounts for **12%** of the market, benefiting from growing demand for non-reactive, visually appealing, and premium storage and cookware solutions. **Aluminium**, holding a **13%** share, continues to be widely used in cookware due to its excellent heat conductivity and affordability, particularly in price-sensitive segments. The **Others** category including ceramic, stone, silicone, and cast iron represents **11%**, indicating rising interest in niche, specialty, and premium cooking formats. Overall, the FY 2030 material segmentation highlights a gradual shift toward durable and premium materials while maintaining a balanced mix of affordability and functionality.

Market Scenario: Stainless Steel Kitchenware Industry

Estimated market size of Indian stainless steel (SS) kitchenware industry in India & historical growth trend

The Indian stainless steel kitchenware industry has shown strong and consistent growth over the period from FY 2021 to FY 2025. The market size increased from INR 168.0 billion in FY 2021 to INR 180.0 billion in FY 2022, followed by further expansion to INR 194.0 billion in FY 2023. This steady rise reflects increasing consumer preference for durable, hygienic, and long-lasting kitchenware, supported by growing urban households and higher awareness of food safety.



Source[12]: D&B Desk Research

Growth momentum strengthened in the later years, with the market reaching INR 210.0 billion in FY 2024 and further rising to INR 227.0 billion in FY 2025. Expansion of organized retail, wider availability of branded products, and increasing replacement demand have contributed to higher value realization. In addition, premium stainless-steel cookware and aesthetically designed products have gained traction across urban and semi-urban markets. Overall, the industry recorded a robust compound annual growth rate (CAGR) of 7.8% during FY 2021 to FY 2025. The increase from INR 168.0 billion to INR 227.0 billion highlights the strong structural growth of the stainless-steel kitchenware segment, positioning it as the dominant and fastest-growing material category within the broader Indian kitchenware industry.

Market Segmentation of stainless steel (SS) kitchenware by product category for latest year

The SS kitchenware market in FY 2025 is primarily driven by traditional cookware and utensil products, which form the largest share. Stainless steel bottles and drinkware have emerged as a strong growth segment due to health and sustainability trends. Overall, the market reflects a balance between essential household products and evolving lifestyle-oriented categories.

Segmentation by Stainless Steel Products	FY25 (% Share)
SS Bottles & Drinkware	25%
SS Feeding Bottles	5%

[12] For the purpose of this report, the stainless-steel kitchenware market includes cookware (pots, pans, kadhais, pressure cookers, and steamers), kitchen tools and utensils (ladles, spatulas, peelers, graters, and strainers), and knives and cutlery. It also covers steel food storage containers (dabbas, airtight containers, lunch boxes, and water bottles), serveware and tableware (plates, bowls, trays, cups, mugs, and cutlery sets), small non-electrical kitchen appliances (manual juicers and chaklas), and kitchen cleaning items such as scrubbers, dish racks, and dispensers.

SS Shakers	3%
Other SS Kitchenware Products (Cookware, utensils, cutlery, plates, bowls, dabbas etc.)	67%
Total	100%

Source: D&B Desk Research

In FY 2025, the stainless-steel kitchenware market is largely dominated by **other SS kitchenware products**, which account for **67%** of the total segment. This category includes cookware, utensils, cutlery, plates, bowls, and storage containers (dabbas), reflecting the essential and everyday nature of these products in Indian households. Their wide usage across residential, commercial, and institutional kitchens continues to drive consistent demand. Replacement cycles, durability, and cultural cooking habits further support the dominance of this segment.

SS bottles and drinkware hold a significant **25%** share, driven by rising health awareness, preference for reusable and plastic-free alternatives, and increased adoption among school-going children, offices, and fitness-conscious consumers. **SS feeding bottles**, with a **5%** share, cater to infant and toddler needs, supported by growing emphasis on safety and non-toxic materials. **SS shakers** account for **3%**, reflecting niche demand from fitness and lifestyle segments. Overall, the segmentation highlights a strong base of traditional kitchenware products, complemented by growing demand for health-oriented and lifestyle-driven stainless-steel categories.

Market segmentation off Stainless Steel kitchenware industry by distribution channel- for latest year

In FY 2025, the SS kitchenware market is increasingly driven by organized and digital channels, led by modern retail and e-commerce. Traditional retail continues to maintain a strong presence, especially in non-metro regions. B2B sales support institutional demand, creating a balanced and diversified distribution landscape.

Segmentation by Distribution Channel	FY25 (% Share)
Traditional Retail Channel	30%
Modern Retail	35%
E-Commerce Platform	25%
B2B Sales	10%
Total	100%

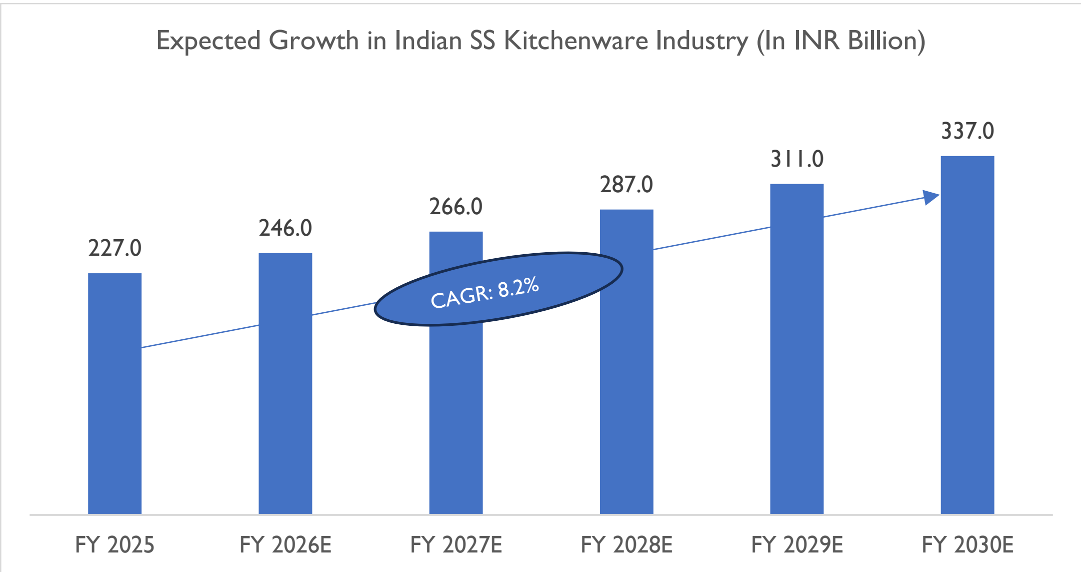
Source: D&B Desk Research

In FY 2025, the stainless-steel kitchenware industry is primarily driven by **modern retail channels**, which account for the largest share at **35%**. The growth of supermarkets, hypermarkets, and branded retail outlets has improved product visibility, standardized pricing, and consumer access to a wide range of stainless-steel kitchenware. **Traditional retail channels**, holding **30%** share, continue to play a crucial role, particularly in tier II, tier III, and rural markets where local traders and wholesalers remain the preferred purchasing points due to personal relationships, credit availability, and product familiarity.

E-commerce platforms contribute a significant **25%** share, reflecting rapid digital adoption, convenience, and access to diverse product options across geographies. Online channels have enabled consumers to compare brands, designs, and prices, accelerating demand for branded and premium stainless-steel products. **B2B sales**, accounting for **10%**, cater mainly to institutional buyers such as hotels, restaurants, caterers, and corporate kitchens. Overall, the distribution mix highlights a gradual shift toward organized and digital channels while traditional trade continues to remain structurally important.

Growth Forecast: Expected growth in Indian SS kitchenware industry

The Indian stainless steel (SS) kitchenware industry is expected to maintain a steady growth trajectory over the forecast period from FY 2025 to FY 2030E. The market size stands at **INR 227.0 billion in FY 2025** and is projected to increase to **INR 246.0 billion in FY 2026E** and **INR 266.0 billion in FY 2027E**. This growth is supported by rising consumer preference for durable, hygienic, and long-lasting kitchenware, along with increasing replacement demand across urban and semi-urban households.



Source: D&B Desk Research

The industry is anticipated to expand further to **INR 287.0 billion in FY 2028E**, **INR 311.0 billion in FY 2029E**, and reach **INR 337.0 billion by FY 2030E**. Factors such as premiumization, increased adoption of branded stainless-steel products, and wider availability through modern retail and e-commerce platforms are expected to drive higher value realization. Growing awareness around food safety and sustainability is also reinforcing the shift toward stainless steel products.

Overall, the SS kitchenware market is forecast to grow at a healthy **compound annual growth rate (CAGR) of 8.2%** during FY 2025- FY 2030E. The consistent increase from **INR 227.0 billion** to **INR 337.0 billion** highlights strong long-term growth potential and reinforces stainless steel's position as the dominant material segment within the Indian kitchenware industry.

Market segmentation by product category (for the end of forecast period)

The stainless steel (SS) products market is expected to see strong growth by FY30, driven by demand for durable, hygienic, and versatile kitchenware. Traditional items like cookware, utensils, and cutlery will continue to dominate, while reusable bottles and lifestyle-oriented products such as shakers and feeding bottles are gaining traction. The market reflects a balance between essential household needs and evolving consumer preferences for eco-friendly and specialized SS products.

Segmentation by Stainless Steel Products	FY30 (% Share)
SS Bottles & Drinkware	28%
SS Feeding Bottles	7%
SS Shakers	5%
Other SS Kitchenware Products (Cookware, utensils, cutlery, plates, bowls, dabbas etc.)	60%
Total	100%

Source: D&B Desk Research

The market segmentation for stainless steel (SS) products at the end of the forecast period (FY30) indicates that **other SS kitchenware products**, such as cookware, utensils, cutlery, plates, bowls, and dabbas, will dominate the market with a **60% share**. This highlights the sustained demand for essential kitchen items that are durable, hygienic, and versatile. The dominance of this category reflects consumer preference for traditional, multipurpose kitchenware that forms the core of household cooking and dining needs.

On the other hand, **SS bottles and drinkware** are expected to capture a significant **28% share**, driven by increasing awareness of sustainability and the shift toward reusable, eco-friendly containers. **SS feeding bottles** and **SS shakers** represent smaller segments with **7%** and **5%**, respectively, indicating niche markets catering to infant nutrition and fitness enthusiasts. Overall, the segmentation suggests a market with a strong base in traditional kitchenware, complemented by growing demand in specialized and lifestyle-oriented stainless-steel products.

Market segmentation by distribution channel (scenario at the end of forecast period)

By FY30, the stainless-steel products market is expected to be largely driven by organized and digital retail channels, reflecting changing consumer shopping behaviors and a preference for convenience. Traditional retail will continue to play a role due to its accessibility and established customer trust, while B2B sales will cater to institutional and bulk buyers. Overall, the distribution landscape indicates a shift toward modern and online channels, with conventional channels maintaining steady relevance.

Segmentation by Distribution Channel	FY30 (% Share)
Traditional Retail Channel	25%
Modern Retail	37%
E-Commerce Platform	28%
B2B Sales	10%
Total	100%

Source: D&B Desk Research

The projected market segmentation by distribution channel for FY30 indicates that **modern retail** will be the largest channel, accounting for **37%** of total sales. This reflects the growing preference of consumers for organized retail formats that offer wider product variety, better shopping experience, and promotional schemes. Modern retail's prominence also highlights the ongoing urbanization trend and the increasing penetration of supermarkets and hypermarkets in tier-1 and tier-2 cities.

E-commerce platforms are expected to capture a significant **28% share**, underscoring the rapid digital adoption and convenience-driven shopping behavior among consumers. **Traditional retail channels**, including local kirana and departmental stores, will continue to hold a **25% share**, driven by accessibility and established customer trust. **B2B sales** are projected at **10%**, reflecting bulk purchases by institutions, restaurants, and catering businesses. Overall, the data suggests a diversified distribution landscape where modern and online channels are driving growth, while traditional and B2B channels maintain steady relevance.

Demand Scenario, End Use Markets & Innovations

Analysis of key factors that are driving the demand for kitchenware products, including SS kitchenware products:

- Favorable Demographic Shift
- Changing consumption & purchase pattern
- Changes in distribution channel
- Rising Demand for Smart and Modular Kitchenware
- Rise of Premium, Heritage-Inspired, Eco-Friendly Kitchenware

- **Favourable Demographic Shift:** India's rapidly rising middle class and affluent population are fundamentally reshaping household spending behaviour, directly boosting demand for kitchenware particularly durable and branded stainless-steel products. With a population of over 1.4 billion, India has emerged as one of the world's most powerful consumption engines. As per UBS, the country is on track to become the third-largest consumer market globally by FY 2026, only behind the US and China, which signals a structural rise in discretionary spending across categories. This shift is not limited to metros; it is also visible in Tier-2 and Tier-3 cities where upward mobility is accelerating. As more households transition into consumption-driven lifestyles, the preference shifts from low-cost utensils to branded SS cookware, multi-layered pans, and aesthetically designed tableware. Overall, the widening base of consumers with higher purchasing power is laying a strong foundation for sustained growth in India's kitchenware industry.

  The demographic momentum is reinforced by sharp increases in household spending on asset-building, lifestyle-enhancing and home-upgradation categories. Urban expenditure on Personal Goods has increased by 236%, while spending on Cooking & Household Appliances has risen by 148%, indicating that consumers are prioritizing comfort, quality and modern kitchen functionality. Rural households, too, are exhibiting meaningful shifts, with spending on Cooking & Household Appliances rising by 378% a multi-fold jump that highlights rising aspirations and improved affordability even outside major cities. These changes reflect a behavioural transformation where households actively seek products that improve cooking efficiency, safety and aesthetics. As a result, categories such as stainless-steel cookware, modular SS storage, premium serve ware, and non-reactive cooking vessels witness higher adoption. This broad-based increase in household investment directly expands the market for reliable, long-lasting and branded kitchenware solutions.
- **Changing consumption & purchase pattern:** Changing consumption patterns in India are closely tied to the rapid expansion of the country's affluent consumer base, which is accelerating premiumization within the kitchenware category. According to Union Bank of Switzerland, the number of Indians earning over USD 10,000 annually, a strong indicator of premium-purchasing capacity, stood at 40 million in 2023

and is projected to double to 88 million by FY 2028. As disposable incomes rise, households increasingly shift toward branded, higher-quality stainless-steel products, including tri-ply and multi-clad cookware, specialty chef-grade tools, and designer tableware that aligns with modern lifestyle preferences.

This transition reflects a broader movement from functional, low-cost items toward durable, aesthetically appealing solutions. Higher incomes, combined with increased exposure to online brands, lifestyle influencers, and global kitchen trends, are reshaping consumer expectations and purchase behaviour. Families with rising aspirations are now more willing to upgrade frequently, resulting in shorter replacement cycles as they move away from basic aluminium or low-grade steel utensils to premium SS offerings that provide enhanced durability, safety, and design. These evolving preferences highlight a distinct shift toward branded, reliable, and feature-rich kitchenware solutions. Collectively, such income-led and aspiration-driven consumption shifts are positioning the Indian kitchenware market for sustained growth across mass, value, and premium segments.

- **Changes in distribution channel:** The rapid expansion of modern retail formats such as hypermarkets, specialty home & kitchen stores, and organized multi-brand outlets along with the strong growth of e-commerce platforms has significantly reshaped the Indian kitchenware market. Urban conglomerates have witnessed a surge in large-format retail spaces that offer consumers wider product assortments, transparent pricing, and branded options displayed in an organized, experience-driven environment. This shift has boosted demand for higher-quality and premium kitchenware, as consumers now have easier access to branded stainless-steel cookware, serve ware, and kitchen tools that earlier lacked adequate visibility in conventional retail formats.

  Simultaneously, the explosive rise in e-commerce has become a major demand driver, supported by increasing internet penetration and a rapidly expanding smartphone base, expected to reach 1.1billion users by FY 2025. Government initiatives like Digital India, along with rising disposable incomes, have accelerated the adoption of online shopping across urban households. This digital shift enables consumers to access wider assortments, compare brands, read reviews, and benefit from fast delivery and discounts. As a result, e-commerce and quick-commerce channels have significantly boosted the consumption of branded and premium SS kitchenware, increased replacement cycles, and broadened category penetration well beyond traditional retail networks.

- **Rising Demand for Smart and Modular Kitchenware:** India is experiencing a strong and sustained rise in the demand for smart, modern, and technologically advanced kitchenware, driven by evolving consumer lifestyles and the growing preference for convenience-oriented cooking. Products such as induction-compatible cookware, multi-layered non-stick pans, heat-sensing utensils, smart timers, and digitally enabled kitchen appliances are gaining widespread popularity as households seek solutions that offer precision, safety, and efficiency. This shift is further reinforced by the rapid adoption of modular kitchens in urban homes, where consumers look for space-saving, stackable, and multi-functional cookware that integrates seamlessly with modern storage systems and sleek kitchen layouts. The increasing emphasis on organized kitchen spaces, minimalist design aesthetics, and multifunctional accessories continues to push households toward innovative, high-performance kitchenware options that simplify daily routines.

Alongside technological advancement, India's growing exposure to global cuisines and culinary techniques, driven by social media, digital food creators, and international cooking shows, is reshaping consumer aspirations and purchasing behavior. This widespread access to global kitchen trends has created a strong inclination toward premium, professional-grade tools, including tri-ply stainless-steel cookware, ceramic-coated pans, silicone utensils, and specialized baking or grilling accessories. Rising disposable incomes are enabling consumers to shift from purely functional utensils to high-quality products that enhance cooking performance, durability, and kitchen aesthetics.

- **Rise of Premium, Heritage-Inspired, Eco-Friendly Kitchenware**: The Indian kitchenware market is evolving rapidly as consumers increasingly prefer smart, premium, and modular products that align with modern lifestyles. Growing adoption of induction cooking, advanced non-stick technologies, and compact, multi-functional utensils reflects this shift toward convenience and efficiency. The spread of modular kitchens in urban homes has further accelerated demand for space-saving cookware, stackable storage solutions, and aesthetically coordinated kitchen tools. At the same time, rising disposable incomes and greater exposure to global culinary trends through social media and digital content are encouraging consumers to invest in higher-quality materials such as stainless steel, ceramic, silicone, brass, and copper. Together, these factors are strengthening the movement toward smarter, stylish, and more health-conscious kitchen solutions across India.

  This change in consumer preference is also evident from recent developments in the industry. In January 2025, Artarium, a well-established name in home and office decor, announced its entry into the kitchenware and cookware category. The company launched a premium collection crafted from brass and copper, combining traditional Indian craftsmanship with modern expectations for durability, sustainability, and health-oriented cooking. By offering cookware that supports wellness and eco-friendly practices, Artarium's move highlights the growing consumer inclination toward artisanal, heritage-inspired, and premium-quality kitchen products. Such launches validate the increasing demand for high-end and thoughtfully designed kitchenware in the Indian market.

Scale-Linked Advantages of Organized Kitchenware Manufacturers:

- **Procurement efficiencies through scale**: Organized kitchenware manufacturers benefit from bulk procurement of stainless steel and allied inputs, enabling better price negotiations, reduced input cost volatility, and improved margin stability compared to smaller, unorganized players.
- **Standardized and efficient manufacturing capabilities:** Large-scale players leverage standardized designs, automated production lines, and robust quality control systems, ensuring consistent product quality, regulatory compliance, and faster rollout of new and innovative kitchenware products.
- **Strong distribution and channel leverage:** Established relationships with modern retail chains, e-commerce platforms, and export distributors allow organized manufacturers to achieve wider market reach, faster product penetration, and stronger brand visibility across urban and emerging markets.
- **Ability to support premiumization and innovation at scale:** Scale enables organized players to invest in product innovation, branding, and marketing, supporting the launch of premium, modular, and induction-compatible stainless-steel kitchenware while maintaining competitive pricing across segments.

End-Use Market & Distribution Channels

Insight on the consumption pattern in two key end markets

- **Retail Market (Everyday Household Usage):**

The retail household segment forms the largest consumer base for kitchenware in India, driven by rising urbanization, nuclear family setups, and increasing kitchen modernization. Consumers today prioritize products that offer durability, multi-functionality, and compatibility with modern cooking methods like induction and low-oil cooking. Everyday kitchenware purchases are also influenced by health consciousness, leading to growing demand for triply stainless steel, cast iron, toxin-free non-stick cookware, and eco-friendly utensils. Seasonal sales, festivals, and online promotions significantly influence household buying cycles, making retail demand highly event driven.

In urban and semi-urban areas, consumers are also actively upgrading from basic aluminium or single-layer steel cookware to premium, long-lasting materials. Aesthetic appeal has become a strong contributor, especially with the rise of modular kitchens and social media influence, prompting users to purchase cookware that complements kitchen décor. Meanwhile, in rural markets, affordability remains key, but awareness of higher-quality products is steadily increasing due to the expansion of e-commerce penetration and brand outreach.

- **Corporate Market (Gifting, Institutional, and Bulk Consumption):**

Corporate consumption has grown significantly with the expansion of employee welfare programs, festive gifting, and the increasing use of branded kitchenware in promotional activities. Companies prefer standardized, premium-looking products such as non-stick sets, stainless steel gift packs, cookware combos, insulated bottles, and lunch boxes that offer high utility and strong brand recall. This category experiences strong seasonal peaks during Diwali, New Year, and corporate annual events, where large-volume gifting drives demand for value-packed and attractively boxed kitchenware sets.

Institutional consumption including hospitality, catering companies, restaurants, and educational/industrial canteens focuses heavily on durability, bulk discounts, and long-term performance. Stainless steel utensils, induction-friendly cookware, and commercial-grade kitchen tools dominate this market. With the rise of cloud kitchens and QSR chains in India, demand for standardized, industrial-strength kitchenware has increased, creating a strong secondary growth segment for manufacturers.

From a manufacturer's perspective, the institutional and B2B segment holds strong strategic relevance due to its ability to provide volume stability and recurring demand. Institutional buyers such as hotels, catering companies, QSR chains, cloud kitchens, educational institutions, and corporate offices typically place bulk orders that are less sensitive to short-term consumer sentiment or seasonal retail fluctuations. Additionally, stainless-steel kitchenware used in commercial environments requires regular replacement due to intensive usage, resulting in repeat orders and long-term supplier relationships. Such predictable and recurring demand supports higher capacity utilization for manufacturers, improves operating efficiencies, and enhances revenue visibility, making the institutional segment an important and stable growth avenue for organized stainless-steel kitchenware players.

Insight on the evolution of distribution channel

- **Traditional Trade (Independent Kirana & Specialty Utensil Stores):**

Historically, India's kitchenware market was dominated by unorganized traditional retailer's small utensil shops, local steel stores, and general kirana outlets. These stores relied heavily on personal relationships, word-of-mouth recommendations, and cash-based transactions. Consumers often preferred these outlets due to trust, familiarity, and the ability to negotiate prices. Even today, traditional trade continues to hold a major share in semi-urban and rural areas where value pricing and personal interaction are still strong purchase influencers. However, limitations such as limited assortment, inconsistent product quality visibility, and lack of modern display experience have reduced the dominance of traditional trade in metro markets.

- **Modern Trade (Supermarkets, Hypermarkets, Chain Stores):**

With the rise of urban retail formats like D-Mart, Big Bazaar (earlier), Reliance Smart, and specialty kitchenware chains, modern trade has brought structured merchandising, standardized pricing, and better product comparisons to consumers. These outlets allow shoppers to physically evaluate build quality, coatings, material thickness, ergonomics, and brand options side-by-side increasing confidence in premium purchases. Modern trade also encourages impulse buying through attractive shelf displays and bundled offers. Brands use these stores to launch new lines, run in-store demos, and educate customers about advanced categories like triply cookware and ceramic-coated pans. As a result, modern trade has become a critical channel for premiumization and brand-building in major cities.

- **Online Channels (E-commerce Marketplaces & D2C Websites):**

E-commerce has dramatically transformed the kitchenware industry, becoming a key driver of growth due to convenience, price transparency, and wider assortment availability. Platforms like Amazon, Flipkart, Blinkit, and BigBasket offer everything from basic steel utensils to premium cookware sets, attracting both budget and aspirational buyers. Online reviews, comparison tools, influencer content, and festival sales such as the Great Indian Festival have played an important role in shaping consumer decisions. Direct-to-consumer (D2C) websites from major brands including Vinod, Stahl, Bergner, and others have further accelerated online adoption by offering exclusive products, extended warranties, and customization options. E-commerce has also enabled smaller regional manufacturers to reach nationwide customers without heavy distributor investment. For corporate gifting, online B2B portals and brand catalogs simplify customization and bulk ordering, making digital platforms integral to both consumer and institutional markets.

As the Indian kitchenware market becomes increasingly organized and competitive, a multi-channel distribution presence spanning traditional trade, modern retail, and online platforms has evolved from a point of differentiation to a strategic necessity for organized manufacturers. Each channel now plays a distinct and complementary role traditional trade provides broad geographic reach, modern trade supports brand visibility and premiumization, while e-commerce enables scale, accessibility, and direct consumer engagement. Consequently, organized players lacking an integrated omni-channel presence risk losing market relevance, underscoring that multi-channel distribution is now a baseline requirement rather than a competitive advantage in the current market environment.

Trends & Innovations

Analysis of key trends & innovations that are happening in Indian kitchenware industry

The Indian kitchenware industry is undergoing rapid transformation driven by rising urbanization, premiumization of cooking habits, and consumers' growing preference for high-performance and durable products. As more households shift toward modern kitchens modular setups, induction-based cooking, and energy-efficient appliances the demand for advanced materials and technologically superior cookware has surged. This shift is pushing manufacturers to innovate in areas such as heat distribution, coating technologies, and eco-friendly materials while keeping affordability in mind for value-sensitive Indian buyers.

- **Introduction of triply stainless steel:**

Triply stainless steel made with an inner and outer layer of stainless steel bonded to an aluminum core has become one of the most significant innovations in the Indian cookware market. This construction delivers rapid and uniform heat distribution, eliminating hot spots and ensuring consistent cooking results. For Indian households where cooking often involves high-heat frying, fast sautéing, and long-duration simmering, this even heating provides a noticeable upgrade over traditional single-layer steel and aluminum utensils.

This category also benefits from its durability, non-reactive nature, and compatibility with both gas and induction cooktops. Triply cookware is being positioned as a long-term, healthier alternative to non-stick pans because it does not use chemical coatings and supports low-oil cooking. With growing brand campaigns and increased consumer awareness, triply cookware is moving beyond premium urban households and gaining traction among mainstream buyers who seek performance and longevity.

- **Advancement in non-stick coatings:**

Non-stick cookware has evolved significantly, driven by consumer demand for safe, long-lasting, and easy-to-use products. Traditional single-layer PTFE coatings have been replaced by multi-layer reinforced coatings that offer higher scratch resistance and better durability during everyday high-heat Indian cooking. Manufacturers are now incorporating ceramic, granite-inspired, or diamond-reinforced layers that increase abrasion resistance while maintaining smooth, low-oil cooking performance.

Equally important is the shift toward safer chemistries. Consumers increasingly look for PFOA-free, nickel-free, and toxin-free cookware, compelling brands to adopt environmentally safer manufacturing processes.

Improved bonding technologies are also helping extend product life by making coatings more resistant to peeling or flaking. These advancements ensure that the non-stick category remains highly relevant by balancing convenience, safety, and long-term reliability, even in competitive markets where steel and cast iron are gaining ground.

- **Increasing usage of ecofriendly & sustainable materials in kitchenware:**

Sustainability in kitchenware is emerging as a key driver for organized manufacturers, influenced by consumer preferences, regulatory pressures, and competitive differentiation. Urban and semi-urban consumers are increasingly health- and environment-conscious, with around 60% expressing a preference for brands with clear sustainability credentials. Products such as bamboo utensils, terracotta cookware, and other natural materials are gaining traction for their renewability, chemical-free properties, and ergonomic design.

Organized brands are responding by incorporating recycled metals like stainless steel and aluminium, reducing plastic in packaging, and using biodegradable alternatives. These moves not only align with emerging regulations such as extended producer responsibility (EPR) norms but also serve as strategic differentiators, helping brands stand out in a competitive market. As eco-conscious demand grows, sustainability is transitioning from a niche trend to a mainstream growth driver, with manufacturers embedding green practices across product design, materials sourcing, and packaging to strengthen brand trust, capture aspirational buyers, and ensure long-term market relevance.

- **Expanding Premium Product Lines**

Organized kitchenware companies in India are actively responding to rising consumer demand for high-performance and durable products by launching premium and differentiated offerings. For instance, TTK Prestige introduced its Tri-Ply Hexamagic range, featuring advanced tri-ply construction and honeycomb surfaces, designed for even heat distribution and compatibility with modern cooking methods such as induction. These products cater to performance-conscious consumers who are moving away from basic aluminium or single-layer steel utensils. This strategy demonstrates that organized manufacturers are leveraging innovation in materials and design to differentiate themselves in a market that is increasingly oriented toward quality, longevity, and health-safe cooking solutions.

- **Strategic Channel Expansion**

To reach a wider consumer base and ensure consistent visibility, organized players are implementing multi-channel distribution strategies. TTK Prestige, for example, plans to grow its physical retail footprint by approximately 30% over four years, strengthening its presence across smaller towns and cities. At the same time, premium and niche brands generate a significant portion of revenue up to 60% through direct-to-consumer (D2C) websites, alongside sales on e-commerce marketplaces such as Amazon, Flipkart, and BigBasket. This approach allows organized manufacturers to balance urban and rural market penetration, improve accessibility, and maintain brand visibility while responding to the rapid growth of online shopping.

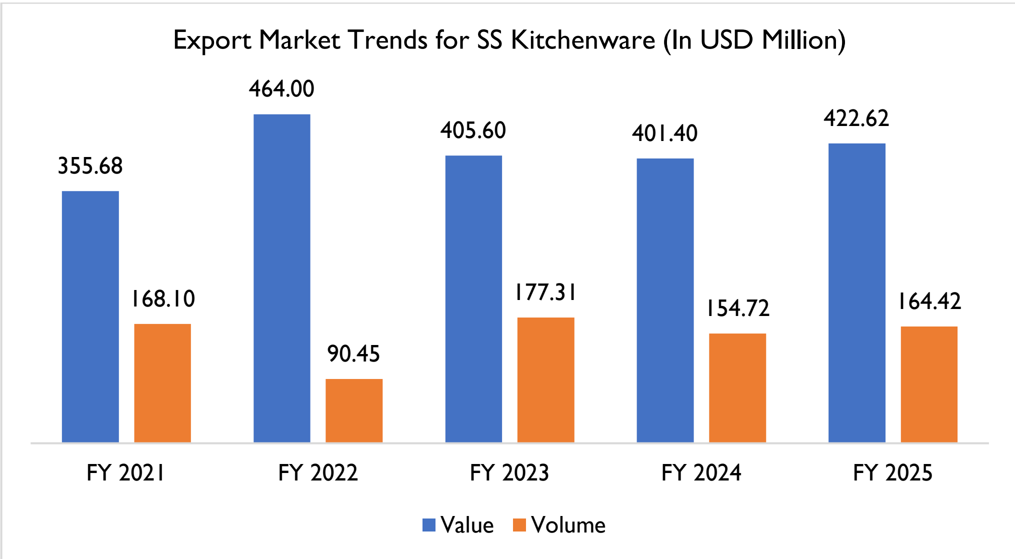
- **Leveraging Digital Marketing & Influencer Engagement**

Organized manufacturers are also harnessing digital marketing and influencer campaigns to strengthen consumer engagement and brand loyalty. With rising awareness about cookware safety, durability, and aesthetics, brands are using social media platforms, product demonstrations, and online reviews to educate consumers on premium product features such as tri-ply steel, toxin-free non-stick coatings, and ergonomic design. This digital strategy not only helps organized players stand out in a crowded market but also shortens purchase cycles, especially among millennial and Gen-Z consumers who are increasingly shopping online.

Import & Export of SS Kitchenware

Annual export of SS kitchenware from India & historical growth trend

India's annual exports of stainless-steel (SS) kitchenware have shown a fluctuating trend over FY 2021- FY 2025, reflecting both global demand variations and supply-side adjustments. Export value grew strongly from USD 355.68 million in FY 2021 to USD 464.00 million in FY 2022, marking the sharpest rise in the period. However, value declined to USD 405.60 million in FY 2023 and further to USD 401.40 million in FY 2024, before recovering slightly to USD 422.62 million in FY 2025. This suggests a phase of post-pandemic rebound followed by price corrections, competitive pressures, and softening global consumption, with modest recovery emerging in FY 2025.



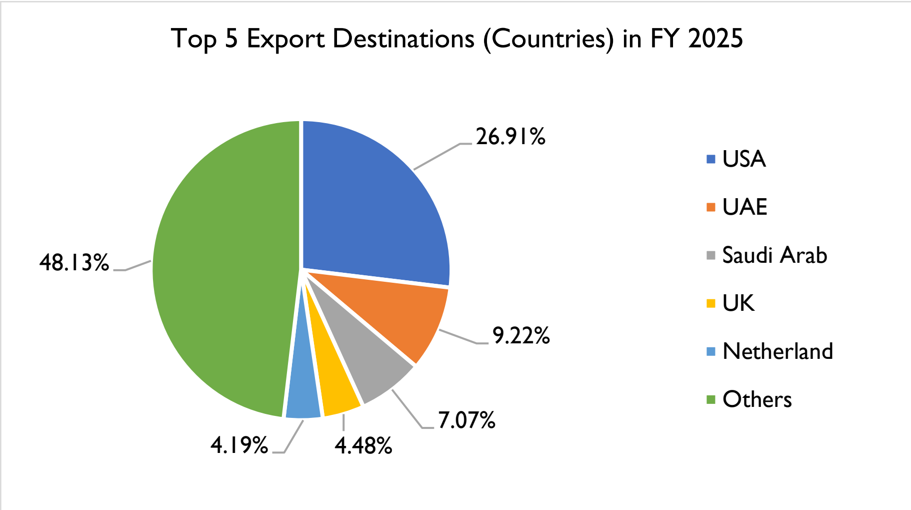
Source: Director General of Foreign Trade (DGFT)

HS Code- 732393 OTHER HOUSHOLD ARTICLES OF STAINLESS STEEL

Export volumes also demonstrate variability, indicating changing global sourcing patterns and price-volume interplay. Volumes increased from 168.10 thousand MT in FY 2021 to 177.31 thousand MT in FY 2023, despite value declining in FY 2023 suggesting lower per-unit realizations. A drop to 154.72 thousand MT in FY 2024 points to weaker demand or a shift toward higher-value SKUs, before improving again to 164.42 thousand MT in FY 2025. The mismatch in growth between value and volume for example, FY 2022, where value surged to USD 464.00 million while volume dropped to 90.45 thousand MT indicates sharp price increases, likely driven by elevated stainless steel input costs and supply chain disruptions.

Overall, the five-year data reflects a market experiencing cost-driven price volatility, fluctuating global orders, and gradual stabilization toward FY 2025. The return to USD 422.62 million in export value and 164.42 thousand MT in volume in FY 2025 signals strengthening global demand and improved competitiveness of Indian SS kitchenware exporters.

Top 5 export market for stainless-steel kitchenware



Source: Director General of Foreign Trade (DGFT)

- **United States- USD 113.73 million (26.91%)**

The United States is India's largest export destination for SS kitchenware, accounting for **USD 113.73 million** or **26.91%** of total FY 2025 exports. This strong demand reflects the size of the US consumer market and preference for durable, value-driven stainless-steel cookware. India benefits from competitive pricing, expanding diaspora-driven demand, and strong penetration of retail chains and e-commerce channels. Additionally, US buyers increasingly diversify supply sources away from China, supporting India's share. The premiumization trend in American households has also boosted acceptance of higher-grade SS kitchenware from India.

- **United Arab Emirates- USD 38.97 million (9.22%)**

The UAE is India's second-largest market, with **USD 38.97 million** in FY 2025, forming **9.22%** of total exports. The UAE acts as both a consumption-driven market and a re-export hub for GCC, Africa, and Europe, amplifying the demand for Indian SS kitchenware. Strong distribution networks, Indian expatriate population, and consistent trade ties support steady demand. Higher tourism and hospitality sector activity in the UAE further increases procurement of durable kitchenware. Favourable logistics and lower transaction barriers add to India's competitive position.

- **Saudi Arabia- USD 29.89 million (7.07%)**

Saudi Arabia imported **USD 29.89 million** worth of SS kitchenware from India in FY 2025, representing **7.07%** of the total. Growing household spending, modernization of kitchens, and rising urbanization continue to drive demand. India benefits from increasing acceptance of its mid-priced stainless-steel cookware, especially among middle-income households. Saudi Arabia's large and expanding foodservice and hospitality sectors also support higher procurement. Strengthening India- Saudi trade relations and easier compliance frameworks further improve export momentum.

- **United Kingdom- USD 18.93 million (4.48%)**

The UK market contributed **USD 18.93 million**, accounting for **4.48%** of India's FY 2025 SS kitchenware exports. Demand is driven by Indian-origin consumers, retail chains, and value-focused buyers in the UK. India remains competitive due to design adaptability, regulatory compliance, and consistent product quality. Post-Brexit trade adjustments have also opened opportunities for non-EU suppliers like India. The UK's trend toward affordable yet durable cookware supports long-term demand for Indian stainless-steel products.

- **Netherlands- USD 17.69 million (4.19%)**

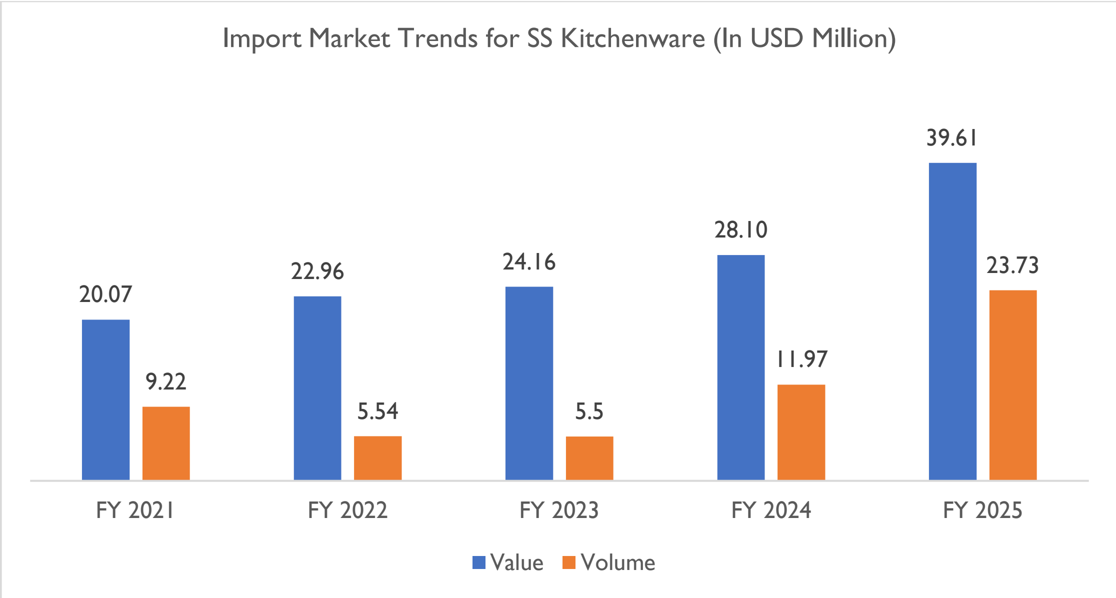
The Netherlands imported **USD 17.69 million** worth of SS kitchenware, representing **4.19%** of India's exports in FY 2025. The country acts as a strategic European entry point, with significant re-export activity through Rotterdam. Dutch demand is driven by both household consumption and the broader EU cookware supply chain. India's competitive shipping routes, compliance with EU standards, and stable supply help maintain this position. The growing emphasis on recyclable and long-life materials also aligns well with stainless-steel kitchenware from India.

- **Others- USD 203.41 million (48.13%)**

Exports to other global markets collectively reached **USD 203.41 million**, making up **48.13%** of total FY 2025 exports. This wide distribution highlights India's broad international footprint, spanning Europe, Africa, Latin America, and Asia-Pacific. Many emerging markets prefer Indian SS kitchenware due to affordability and durability. The segment also includes re-export hubs and countries with growing modern retail penetration. Strong diversification reduces dependence on a few major buyers and provides stability against regional market fluctuations.

Annual import of SS kitchenware to India & historical growth trend

India's import trends for stainless-steel (SS) kitchenware between FY 2021 and FY 2025 indicate a clear upward trajectory in both value and volume, with notable fluctuations in the middle years. Imports rose from **USD 20.07 million** in FY 2021 to **USD 22.96 million** in FY 2022 and **USD 24.16 million** in FY 2023, reflecting gradually increasing domestic reliance on select imported SKUs and specialty SS products. A sharper rise followed in FY 2024, where import value reached **USD 28.10 million**, before jumping significantly to **USD 39.61 million** in FY 2025 marking the highest value in the five-year period and signaling strong demand for premium or niche kitchenware segments not produced at scale domestically.

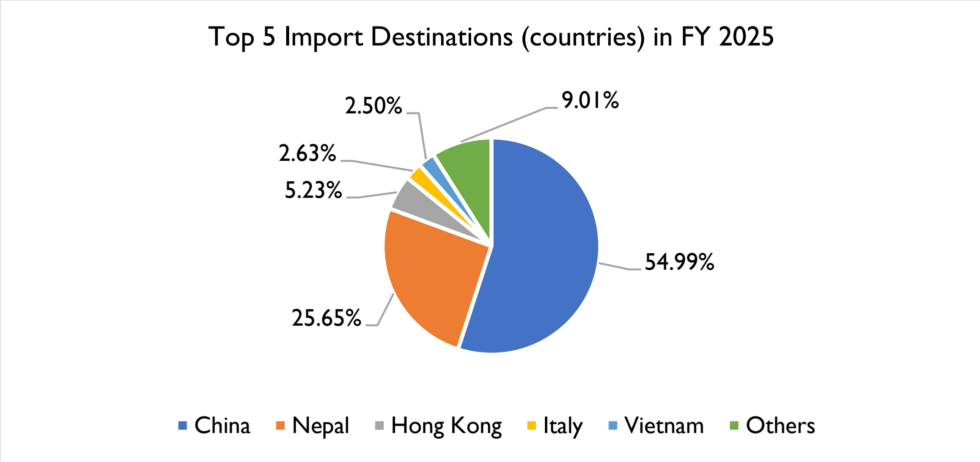


Source: Director General of Foreign Trade (DGFT)

Import volumes reveal a more volatile pattern, highlighting shifts in procurement strategies and product mixes. Volume dropped from **9.22 million units** in FY 2021 to **5.54 million** in FY 2022 and remained almost flat at **5.50 million** in FY 2023, suggesting reduced reliance on low-value, mass-market products. However, FY 2024 saw a steep rise to **11.97 million units**, indicating a resurgence in demand for imported SKUs, likely driven by retail expansion and diversified sourcing. The surge continued into FY 2025, with volume reaching **23.73 million units**, reflecting a near doubling compared to the previous year.

Overall, the parallel rise in value (from **USD 20.07 million** in FY 2021 to **USD 39.61 million** in FY 2025) and volume (from **9.22 million** to **23.73 million**) in the final year highlights growing domestic consumption, diversification of product categories, and increased penetration of imported brands. This trend points to stronger demand for premium, design-led, or specialized SS kitchenware that complements India's strong domestic manufacturing base.

Top 5 import partners (countries)



Source: Director General of Foreign Trade (DGFT)

➢ **China- USD 21.78 million (54.99%)**

China is the largest source of India's SS kitchenware imports, supplying USD 21.78 million, which accounts for 54.99% of FY 2025 imports. This dominant share reflects China's cost efficiencies, high-volume manufacturing capabilities, and wide product range especially decorative, premium-design, and low-cost utility items. Indian retailers and wholesalers rely heavily on Chinese suppliers for trend-driven SKUs and bulk procurement. The strong supply chain linkages and established logistics routes also support consistent inflows. Despite rising domestic production in India, China's price competitiveness remains unmatched in several product categories, sustaining its leading position.

➢ **Nepal- USD 10.16 million (25.65%)**

Nepal is the second-largest import market, contributing USD 10.16 million, or 25.65% of India's FY 2025 SS kitchenware imports. Nepal's strong share is driven by cross-border trade convenience, preferential duties, and integrated supply networks. Many small manufacturers in Nepal supply mid-range stainless-steel utensils that fit well within India's price-sensitive segments. The shorter supply chain reduces transportation costs and lead times. Additionally, re-export and informal trade routes help sustain steady import volumes from Nepal, especially in northern and eastern Indian markets.

➢ **Hong Kong- USD 2.07 million (5.23%)**

Hong Kong supplied USD 2.07 million worth of SS kitchenware to India in FY 2025, making up 5.23% of imports. The region acts as a key trading and redistribution hub for East Asian and Southeast Asian stainless-steel products. Indian importers often procure value-added, design-focused, or branded kitchenware through Hong Kong due to its strong trading ecosystem. Competitive pricing and fast logistics also contribute to this steady share. The market benefits from Hong Kong's role in consolidating shipments from multiple Asian suppliers.

➢ **Italy- USD 1.04 million (2.63%)**

Italy contributed USD 1.04 million, accounting for 2.63% of India's FY 2025 imports. Italian imports generally cater to premium and high-quality stainless-steel cookware segments. These include specialized items with superior finishing, innovative designs, or high-grade steel compositions. Indian high-end retailers, luxury kitchen stores, and hospitality clients often source niche products from Italy. Although volumes are small, Italy's influence is significant in the premium market due to brand value and craftsmanship.

➢ **Vietnam- USD 0.99 million (2.50%)**

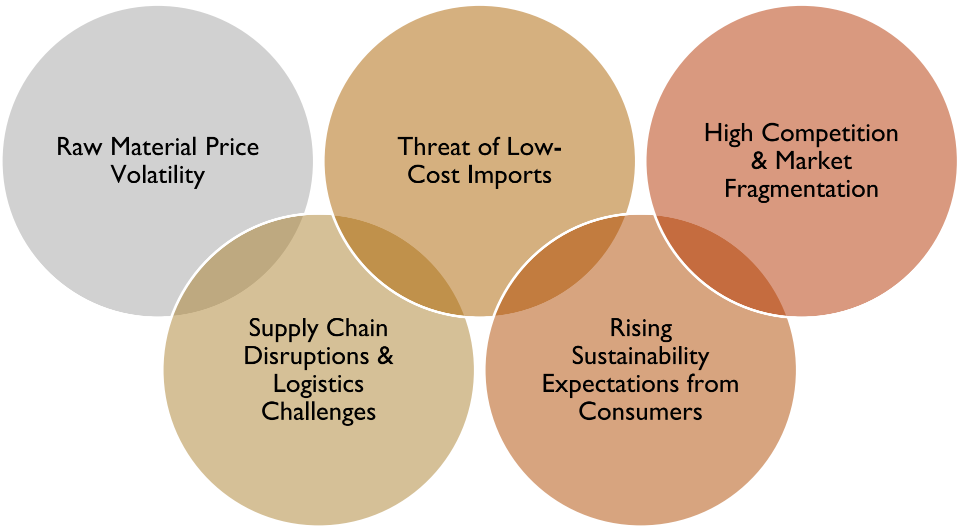
Vietnam exported USD 0.99 million of SS kitchenware to India, forming 2.50% of imports in FY 2025. The country's competitive labor costs and growing stainless-steel production capacity make it an emerging supplier. Vietnam offers mid-range and value-engineered kitchenware items that appeal to Indian buyers seeking alternatives to China. Improved trade relations and expanding manufacturing parks contribute to rising procurement. Its share is still modest, but Vietnam's competitive positioning suggests growth potential in coming years.

➢ **Others- USD 3.57 million (9.01%)**

Imports from other countries collectively reached USD 3.57 million, representing 9.01% of FY 2025 imports. This segment includes a diverse mix of suppliers across Southeast Asia, Europe, and the Middle East. Many of these markets provide specialized or niche stainless-steel products that complement mainstream imports. Diversification across multiple smaller suppliers reduces dependency on major markets. The "Others" category also reflects India's expanding global sourcing as retailers look for design variety and differentiated offerings for premium and mid-range consumers.

Threats & Challenges

Analysis of key threats & challenges facing the kitchenware & SS kitchenware industry:



➢ **Raw Material Price Volatility (Stainless Steel & Aluminium)**

Fluctuations in global prices of stainless steel, aluminium, and other metals directly impact production costs, as these materials account for a significant share of total manufacturing expenses. Even small price changes can materially affect profit margins and compel brands to frequently adjust retail prices, affecting competitiveness. Price volatility also disrupts inventory planning, making procurement and stock management more challenging. For manufacturers that rely on imported metals, currency fluctuations add another layer of uncertainty. Additionally, sudden cost spikes can delay new product launches or reduce investment in premium offerings, impacting long-term growth strategies.

➢ **Threat of Low-Cost Imports**

Low-cost imported cookware, primarily from China, poses a significant challenge to the Indian kitchenware industry, but its impact varies across segments. Mass-market manufacturers, catering to budget-conscious urban and rural consumers, are most affected as imports undercut domestic pricing while offering similar functionality. In contrast, mid-segment and premium brands face relatively lower pressure because consumers prioritize durability, design, and brand trust over minimal cost. Institutional and bulk buyers including hotels, restaurants, catering companies, and corporate clients generally prefer domestic suppliers due to consistent quality, compliance with safety standards, and reliable delivery. While imports may compete on price, domestic brands retain advantages in mid-segment and institutional channels through certified materials, standardized specifications, after-sales support, and strategic brand differentiation, enabling them to sustain market share despite competitive import pressures.

➢ **High Competition & Market Fragmentation**

The Indian kitchenware market is highly fragmented, with numerous regional manufacturers competing alongside established national brands. This intense competition drives frequent price wars, particularly in semi-urban and rural regions, reducing profitability for smaller players. Fragmentation also slows premiumization, as smaller manufacturers struggle to upgrade technology, adopt R&D-driven innovations, or modernize packaging and branding. Organized players face pressure to differentiate through superior design, durability, and brand reputation. With the growing online and modern retail presence, the competitive intensity is further amplified, requiring continuous product and marketing innovation to maintain market share.

➢ **Supply Chain Disruptions & Logistics Challenges**

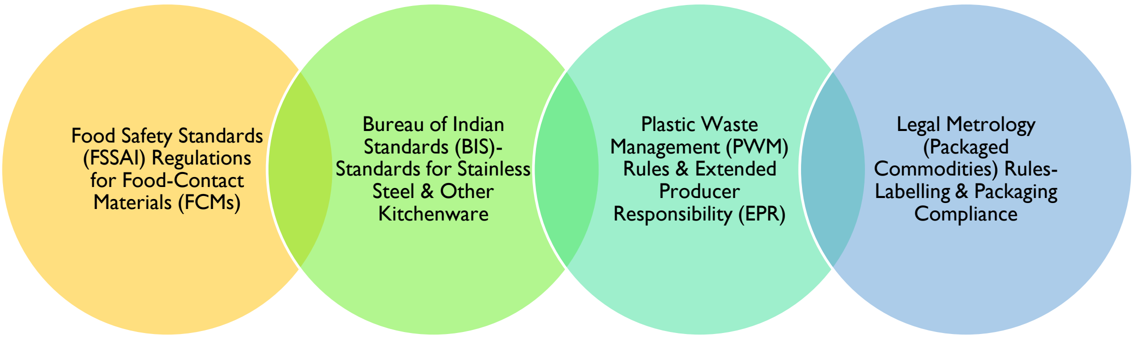
Fluctuations in freight costs, limited container availability, and domestic transport delays disrupt the flow of raw materials and finished goods, affecting production schedules. Kitchenware brands that rely on imported handles, coatings, or packaging materials are particularly vulnerable. Delays can lead to stockouts, missed sales, and higher operational costs, which are amplified by the rising dependence on e-commerce fulfillment. Seasonal demand spikes, festive promotions, and bulk institutional orders make timely distribution critical.

Efficient logistics, diversified sourcing, and contingency planning are increasingly necessary to maintain consistent supply and avoid reputational risks.

- **Rising Sustainability Expectations from Consumers**

products, raising operational and compliance pressures on manufacturers. Meeting these expectations Consumers are becoming increasingly conscious about eco-friendly materials, recyclability, and low-carbon requires responsible sourcing, sustainable production practices, and recyclable packaging, all of which add to costs. At the same time, brands must maintain competitive pricing to appeal to price-sensitive buyers. Failure to align with sustainability trends risks losing environmentally aware consumers and brand credibility. Conversely, integrating green practices offers opportunities for differentiation, premium positioning, and long-term customer loyalty, making sustainability both a challenge and a strategic advantage.

Regulatory Landscape



- **Food Safety Standards (FSSAI) Regulations for Food-Contact Materials (FCMs):**

FSSAI regulates all materials intended to come in contact with food, including stainless steel, plastic, silicone, coatings, and packaging used in kitchenware. For stainless steel utensils and cookware, FSSAI recommends the use of food-grade metal typically **304-grade stainless steel** which ensures corrosion resistance, non-reactivity, and chemical safety. Non-compliant grades may leach metals like chromium or nickel into food, making adherence critical for manufacturers. In addition, FSSAI oversees safety standards for plastic kitchenware such as storage containers, bottles, and utensils, ensuring that only **BPA-free**, **food-safe polymers**, and approved colorants are used. Manufacturers must ensure migration limits, toxicity thresholds, and material purity parameters are met before products reach consumers. These regulations help maintain consumer health protection and drive higher-quality production across the industry.

- **Bureau of Indian Standards (BIS)-Standards for Stainless Steel & Other Kitchenware:**

BIS sets detailed quality and performance standards for stainless steel cookware, utensils, and allied products to ensure structural integrity, safe material composition, and durability. Standards such as IS 5522 for stainless steel sheets used in cookware ensure compliance with chemical composition, material thickness, corrosion resistance, and mechanical properties. By adhering to BIS standards, manufacturers maintain consistency and build consumer trust, especially in organized retail and export markets. Beyond stainless steel, BIS also defines guidelines for non-stick cookware (coating performance, adhesion strength), plastic kitchenware, pressure cookers, and small appliances. Mandatory certification in categories like pressure cookers and electrical equipment improves safety outcomes and ensures uniformity across brands. BIS compliance is increasingly becoming a prerequisite in modern trade channels, putting additional pressure on unorganized manufacturers to upgrade quality practices.

- **Plastic Waste Management (PWM) Rules & Extended Producer Responsibility (EPR):**

The Plastic Waste Management Rules mandate phasing out single-use plastics and impose strict controls on plastic production, usage, and disposal. Under EPR, brands that manufacture or sell plastic kitchenware items such as bottles, containers, or packaging must take responsibility for managing and recycling this waste. This compels manufacturers to redesign products with recyclable materials, reduce plastic content, and invest in sustainable packaging solutions. These regulations are accelerating the industry shift toward **non-plastic alternatives** such as stainless-steel bottles, insulated steel lunch boxes, bamboo utensils, and glass storage containers. Brands that used to depend heavily on plastic SKUs are diversifying into eco-friendly product lines to remain compliant and competitive. As consumer awareness around environmental impact grows, the push from PWM + EPR norms is directly fueling demand for steel, glass, and other sustainable kitchenware formats.

- **Legal Metrology (Packaged Commodities) Rules- Labelling & Packaging Compliance:**

The Legal Metrology (Packaged Commodities) Rules govern how kitchenware products must be labeled, priced, and packaged before sale in India. Mandatory declarations include MRP, net quantity, manufacturing date, manufacturer details, country of origin, and consumer care contact ensuring transparency and preventing misleading claims. For multi-piece kitchenware sets, the rules also specify correct declaration of quantity, weight, and unit count. These requirements are especially critical for brands selling through modern retail and e-commerce platforms, where standardized labeling directly affects inventory systems and customer trust. Non-compliance can lead to penalties, product recalls, or removal from retail shelves. As the market becomes more structured, strict adherence to Legal Metrology norms helps ensure fair trade practices, uniformity across brands, and clarity for end consumers.

Competitive Landscape

The Indian stainless-steel kitchenware industry is characterized by a mix of **organized and unorganized players**, with competition shaped not just by product quality but also by distribution reach, brand equity, and operational efficiency. The market remains highly fragmented in semi-urban and rural regions, where small-scale manufacturers and local artisans dominate, while large, organized players focus on urban and tier-1/2 cities. Despite the presence of global and domestic brands, price sensitivity and brand loyalty continue to influence consumer purchase patterns, creating distinct competitive tiers within the market.

Large, organized players leverage **scale, brand recognition, and certifications** to differentiate themselves, while also investing in product diversification and premiumization. Meanwhile, the unorganized sector competes aggressively on price, volume, and regional familiarity, often limiting the margin growth of formal manufacturers in entry-level segments. This dual structure has led to a competitive environment where **strategic marketing, supply chain efficiency, and geographic penetration** are as critical as product innovation for maintaining market share.

Within the organized segment, competition includes a mix of listed and large unlisted players such as Borosil Ltd., Milton (Hamilton Group), and Cello World Ltd., which operate at a national scale with diversified product portfolios spanning stainless-steel cookware, storage solutions, insulated products, and premium kitchenware. Other notable organized players include Hawkins Cookers Ltd., TTK Prestige Ltd., and Vinod Cookware, which compete across mid-segment and premium categories through strong brand equity, multi-channel distribution networks, and continuous product innovation. These players differentiate themselves through scale of operations, wide retail and e-commerce reach, and focus on quality certifications, while regional and unorganized manufacturers remain largely concentrated in price-sensitive, localized markets.

Additionally, the competitive dynamics are increasingly influenced by **regulatory compliance, raw-material access, and technological capability**. Companies that can streamline manufacturing, maintain consistent material quality, and respond quickly to shifts in consumer demand such as rising interest in multi-functional or hybrid cookware gain a clear advantage. Overall, the market is evolving from purely price- and product-focused competition to a broader **ecosystem of brand positioning, distribution mastery, and innovation-driven differentiation**, which is reshaping how domestic and international players operate in India.

Analysis of key factors that are shaping competition in Indian SS kitchenware industry

- **Rising Consumer Preference for Branded & Certified Products:**

  The shift from unorganized to organized retail has intensified competition, as consumers increasingly prefer branded SS kitchenware with strong quality assurance. Brands offering ISI-certified pressure cookers, food-grade 304/202 stainless steel, and safety-tested products gain a competitive edge. Marketing now focuses heavily on trust, durability, and safety credentials rather than just price. This has pushed manufacturers to invest in better materials, product consistency, and visible certification marks. As a result, players lacking formal compliance face shrinking market share.

- **Expansion of Modern Retail & E-Commerce Channels:** The growth of e-commerce marketplaces such as Amazon, Flipkart, and Blinkit has reshaped how consumers discover and compare SS kitchenware. Competition now depends on digital visibility, customer reviews, and performance in platform algorithms. Manufacturers must optimize packaging, manage rapid deliveries, and participate in discount-driven sale cycles. Online pricing transparency forces brands to maintain competitive price points while offering higher perceived value. Brands that fail to build strong online positioning struggle against digitally agile competitors.
- **Product Innovation & Material Upgradation (304 vs 202 Steel Shift):** Companies increasingly compete through material differentiation e.g., offering 304-grade stainless steel for better corrosion resistance vs traditional 202-grade. Premium players invest in multi-layer (tri-ply) constructions, induction-friendly bases, and ergonomic designs to stand out. As consumer awareness grows regarding leaching, hygiene, and durability, innovation becomes a powerful differentiator. Competitors are aggressively expanding portfolios into tri-ply cookware, sandwich-bonded pans, and toxin-free finishes. This has raised the innovation threshold and forced mid-tier players to modernize product lines.

- **Pricing Pressure from Unorganized Sector:** The unorganized segment still accounts for a major share of India's SS kitchenware market, offering extremely low-cost alternatives. Their ability to operate with minimal overheads keeps market prices suppressed, forcing branded players to balance quality with affordability. Organized competitors must manage raw-material price volatility especially stainless-steel coil and nickel prices while maintaining margins. This creates a highly price-sensitive environment for entry-level cookware and utensils. As a result, brands differentiate via design, durability, warranties, and bundled value propositions.
- **Expansion into Multi-Material & Hybrid Categories:** Major SS kitchenware players are entering adjacent categories such as tri-ply cookware, non-stick hybrid designs, glass-lid SS pans, and kitchen storage. Consumers prefer "complete cookware solutions," pushing brands to offer bundled sets and multi-material assortments. This diversifies revenue and increases cross-selling opportunities in retail and e-commerce. Competition is no longer just stainless-steel utensils but integrated kitchen solutions. Brands that expand into hybrid materials gain higher shelf space and stronger consumer stickiness.

Company Profiling: Maharaja & Speedex India Limited

Company Overview:

Established in 2006, with its headquarters in Delhi, Maharaja & Speedex India Limited is a drinkware manufacturing and distribution company focused on stainless-steel bottles and allied drinkware products, catering to both retail consumers and institutional customers across India. The Company is engaged in the manufacturing, branding, marketing, and distribution of stainless-steel bottles and value-added drinkware products, with a diversified portfolio designed to address evolving consumer preferences for durable, hygienic, and reusable drinkware solutions.

The Company's product portfolio includes stainless steel bottles, vacuum insulated bottles, tumblers, shakers, feeding bottles, and other drinkware products. These products are offered across multiple price points and consumer segments, including mass, premium, and lifestyle categories, enabling the Company to cater to a broad customer base. Over the past few years, the Company has expanded its product mix to include value-added and specialized drinkware products, reflecting growing consumer awareness about health, sustainability, and the shift from plastic-based products to stainless-steel alternatives.

In addition to its branded product offerings, the Company undertakes original equipment manufacturing (OEM) and private-label manufacturing, providing customized drinkware solutions for corporate gifting programs, institutional buyers, and brand partners. These capabilities enable the Company to serve both business-to-consumer ("B2C") and business-to-business ("B2B") markets, while building long-term relationships with distributors, retailers, and institutional clients.

The Company operates an integrated and asset-backed business model supported by in-house manufacturing capabilities, which enables it to maintain control over product quality, production processes and product development. The manufacturing facilities are equipped with modern machinery and production lines designed to support efficient, large-scale manufacturing and product customization across various drinkware categories.

Products and Services Offered:

Product / Service	Description
Stainless-Steel Bottles (Single-Wall and Double-Wall)	The Company manufactures single-wall and double-wall stainless steel bottles designed for everyday use across home, office, and school segments. These products are positioned for both retail and institutional customers.
Vacuum-Insulated Stainless Steel Bottles	The Company produces vacuum-insulated bottles designed for enhanced hot and cold temperature retention. These products cater to consumer lifestyle and functional use cases.
Stainless Steel Feeding Bottles	Feeding bottles for infants and children are part of the product portfolio, manufactured using stainless steel materials for consumer use in household and childcare applications.
Tumblers, Shakers, and Travel Mugs	The Company manufactures tumblers, shakers, and travel mugs designed for fitness, travel, and on-the-go consumption requirements, supporting lifestyle-oriented consumer demand.
Customised Stainless Steel Products for Corporate and Institutional Customers	The Company provides customised stainless steel products for corporate bulk orders, private labelling, and gifting purposes, including design, manufacturing, and finishing based on customer specifications.

Original Equipment Manufacturing (OEM) Services	The Company undertakes OEM manufacturing for third-party customers, providing manufacturing, finishing, packaging, and dispatch services in line with customer requirements.
Private-Label Manufacturing Services	The Company offers private-label manufacturing services for institutional and commercial customers, enabling third-party brands to outsource production and packaging operations.
Branded Consumer Products under "Speedex" and "Dewdrop" Brands	The Company designs, manufactures, and markets its own branded stainless steel consumer products under the Speedex and Dewdrop brands, with internal control over product design, manufacturing, and dispatch.

Key Customer Segments Served:

- **Retail Consumers (Mass, Premium, and Lifestyle Segments):** The Company's stainless-steel drinkware products are positioned across mass, premium, and lifestyle categories and are marketed to individual retail consumers through offline and online sales channels.
- **Business-to-Business (B2B) Customers:** The Company caters to institutional and commercial customers through bulk supply and customised product offerings, including corporate gifting and branded merchandise solutions.
- **Corporate and Institutional Customers:** The Company provides customised stainless steel products for corporate and institutional buyers, including private-label and gifting requirements, based on customer specifications.
- **Third-Party Brands (OEM and Private-Label Clients):** The Company undertakes manufacturing for third-party customers under OEM and private-label arrangements, providing production, finishing, packaging, and dispatch services.
- **Online and Digital Sales Customers**: Through its subsidiary focused on online sales, the Company targets customers purchasing branded products through digital distribution channels to expand market reach.

Key Strengths:

- **Integrated Manufacturing Capabilities:** The Company operates a backward-integrated manufacturing facility through its subsidiary, enabling end-to-end production of stainless-steel products and control over manufacturing processes. This supports consistency in product quality and operational efficiency.
- **Pan-India Distribution and Multi-Channel Presence:** The Company is supported by a pan-India distribution network, modern trade presence, and growing online sales channels, enabling access to multiple customer segments.
- **Diversified Product Portfolio Across Segments:** The product portfolio includes bottles, tumblers, shakers, travel mugs, feeding bottles, and customised products positioned across mass, premium, and lifestyle segments. This allows the Company to address varied consumer and institutional requirements.
- **Quality Assurance and Regulatory Compliance Framework:** Manufacturing operations comply with applicable regulatory and quality standards, including BIS requirements, supported by dedicated quality assurance and quality control functions to ensure batch traceability and consistency.
- **Customisation and Contract Manufacturing Capability:** The Company provides customised manufacturing solutions for corporate and institutional customers, including private-label and gifting products, based on customer specifications. This supports B2B and institutional demand.
- **Asset-Backed Operating Model:** The Company follows an asset-backed business model with in-house manufacturing facilities, supporting operational control and scalability across product lines and customer segments.

Peers Profiling:

Company Name	Profiling
Borosil Ltd.	Borosil Limited, established in 1962 and headquartered at Mumbai is engaged in the manufacture and sale of consumer, scientific, and industrial glassware and related products. The company began with borosilicate glass products and later expanded into consumer glassware, scientific and industrial products, and solar glass, with subsidiaries including Borosil Renewables Ltd and Borosil Scientific Ltd. Its product portfolio includes microwavable and flameproof kitchenware, storage products, drinkware and tableware, as well as laboratory glassware, instruments, disposable plastics, liquid handling systems, and process equipment. Borosil serves customers across households, educational and research institutions, pharmaceutical and biotechnology companies, healthcare facilities, industrial laboratories, and manufacturing units, supported by manufacturing facilities and distribution networks in India and international markets.

Milton (Hamilton Housewares Pvt. Ltd)	Milton is a homeware and kitchenware brand founded in 1972 and headquartered in Mumbai; the brand's product portfolio includes water bottles, flasks, lunchboxes, casseroles, cookware, storage containers, kitchen appliances, cleaning solutions, and other home and kitchen essentials designed for everyday household use. According to its official website, Milton originated with products such as steel tiffins and water bottles and has expanded over the years into multiple homeware categories to address evolving consumer needs. The brand serves household consumers across India, catering to daily kitchen, food storage, and on-the-go consumption requirements. Products are manufactured, marketed, or packed by Hamilton Housewares Pvt. Ltd., the company behind the Milton brand, which also operates customer support through toll-free and online contact channels and maintains retail presence across India through its online platform and distribution network.
Cello World Ltd.	Cello World Limited established in 1962, headquartered in Mumbai, traces its origins to its predecessor entity, Cello Plastic Industrial Works, which began offering plastic houseware products under the "Cello" brand in 1982 and has since diversified its consumer products portfolio over more than four decades. The company develops, manufactures and distributes a broad range of consumerware products including consumer houseware (such as drinkware, storage and kitchenware), writing instruments and stationery, moulded furniture and allied products, and glassware and opalware, supported by a pan-India distribution network with thousands of retailers and distributors. It operates multiple manufacturing facilities across several locations in India, enabling in-house production of a diverse product range and ongoing expansion of capacity, including the commissioning of a glassware manufacturing facility in Rajasthan. Cello World's business activities encompass product development, supply chain management, retail and e-commerce channels, and it continues to invest in expanding its distribution reach and manufacturing capabilities to meet evolving consumer demand across domestic and export markets.

Financial Analysis:

Particular	Unit	Maharaja & Speedex India Limited			Borosil Limited			Hamilton Housewares Private Limited (Milton)			Cello World Limited		
		As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue From Operations	₹ in Lakh	12,265.38	9,350.81	6,132.33	1,19,591.63	1,10,776.52	94,853.10	2,52,929.00	2,32,886.27	2,36,793.65	2,32,370.79	2,13,638.83	2,00,026.41
EBITDA	₹ in Lakh	2,252.33	1,060.97	290.04	19,835.67	19,706.48	15,051.35	39,666.00	37,610.51	37,069.07	52,639.56	55,473.85	53,430.14
EBITDA Margin	in %	18.36%	11.35%	4.73%	16.59%	17.79%	15.87%	15.68%	16.15%	15.65%	22.65%	25.97%	26.71%
PAT	₹ in Lakh	1,534.19	556.55	107.85	7,466.46	7,423.44	6,586.66	21924.00	22022.53	21475.46	33,150.64	36,456.71	35,618.36
PAT Margin	in %	12.51%	5.95%	1.76%	6.24%	6.70%	6.94%	8.67%	9.46%	9.07%	14.27%	17.06%	17.81%
Return on Net Worth	In times	80.47%	68.03%	31.57%	8.81%	10.70%	12.09%	13.63%	15.81%	18.05%	14.11%	23.16%	44.57%
Return on Capital Employed	in %	54.60%	42.22%	18.88%	11.30%	23.50%	21.96%	18.36%	21.39%	24.76%	17.31%	24.88%	43.17%
Net Working Capital Days	In times	116	92	98	109	92	49	102	133	110	284	281	190

Note: We consider Consolidated Financial Statements. Hamilton Housewares Private Limited's FY 2026 balance sheet is currently unavailable on MCA

Operational KPI's

Particular	Unit	Maharaja & Speedex India Limited		
		As at end for Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Outsourced Trading Revenue	In %	17.72%	11.04%	100.00%
In-house Manufactured Revenue	In %	82.28%	88.96%	0.00%
Standard Sales	In %	76.40%	68.74%	82.22%
Novelty Sales**	In %	19.82%	27.32%	17.72%
Branded Business Revenue*	In %	41.81%	45.51%	43.65%
OEM Revenue*	In %	54.87%	50.55%	56.35%
Online Sale Revenue	In %	9.91%	9.97%	0.07%
Offline Sale Revenue	In %	90.09%	90.03%	99.93%

**Above revenue excludes sale of service income and sale of scrap*

***Above revenue includes sale from feeding bottles, gym shakers and Tumblers.*

Formula Used

Parameter	Formula
Revenue from Operations	Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
Net Profit after tax	Net Profit after tax represents the restated profits of our Company after deducting all expenses
EBITDA	EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal/period and adding back finance costs, depreciation, and amortization expense.
EBITDA Margin	EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
Net Profit margin	Net Profit margin is calculated as restated net profit after tax for the fiscal/period divided by revenue from operations.
Return on Net Worth (%)	Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous year/period. Net worth means the aggregate value of the paid-up equity share capital and Reserves and Surplus.
Return on capital employed	Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of shareholder's funds, total debt and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal/period.
Days Working Capital	Days Working Capital is arrived at by dividing working capital (current assets excluding cash and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the fiscal (365/244).