

# Infomerics Analytics & Research

---

**CIN: U74999DL2020PTC369018**

Flat No.108, Golf Apartments, Sujan Singh Park New Delhi – 110 003  
iar@infomerics.com, Phone: +9111 41410243, 4141 0244,



Cooking Up  
Growth: India's  
Cookware  
Industry in Focus

Dated: June 17, 2025

## Table of Content

Sections	Title	Page
	<b>Disclaimer</b>	3
<b>1</b>	<b>Global Macroeconomic Scenario</b>	4
	- Global GDP Growth Scenario	5
	- Historical GDP Growth Trends	6
	- GDP Growth Across Major Regions	7
	- Global Economic Outlook	9
<b>2</b>	<b>India's Macroeconomic Scenario</b>	11
	- Gross Domestic Product (GDP)	11
	- Gross Value Added (GVA)	14
	- Consumer Price Index (CPI)	15
	- India Per Capita GDP Forecast	16
	- Private Final Consumption Expenditure (PFCE)	16
	- Index of Industrial Production (IIP) Growth	17
	- Overview of Key Demographic Parameters	19
	- Union Budget FY25–26 Highlights	21
	- Concluding Remarks about Macroeconomic Scenario	23
<b>3</b>	<b>Industry Overview</b>	24
	- Product Classification	25
	- Market Composition	26
	- Role of OEMs and private label suppliers	27
<b>4</b>	<b>Global Cookware Industry</b>	29
	- Overview of the Global Cookware Market	29
	- Global market size and growth	30

	- Regional Insights	31
<b>5</b>	<b>Indian Cookware Industry</b>	32
	- Overview of Indian Cookware Market	32
	- Market Segmentation	34
	- Industry Value Chain Analysis	38
<b>6</b>	<b>SWOT Analysis</b>	40
<b>7</b>	<b>PESTEL Analysis</b>	42
<b>8</b>	<b>Water Bottle Industry in India</b>	44
<b>9</b>	<b>Government Initiatives and Policy Support</b>	49
<b>10</b>	<b>Technology and Digital Transformation in the Cookware Industry</b>	54
<b>11</b>	<b>Competitive Landscape of Key Cookware Players in India</b>	57
	- Top Companies Analysis	57
	- Company-wise Strategic Positioning	59
	- Financial parameters of key players	60
	- Competitive Strategies in the Indian Cookware Industry	67
	- Barriers to Entry in the Cookware Industry	68

---

### ***Disclaimer***

---

This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable, including the information in the public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector, or companies operating in this sector or industry, and are also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable of or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research, which accepts no responsibility whatsoever for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any transmission errors and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees, do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only, and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

---

## 1. Global Macroeconomic Scenario

---

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. In Europe, growth is expected to stagnate, with Germany's GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India's (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India's relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

### **1.1 Global GDP Growth Scenario**

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

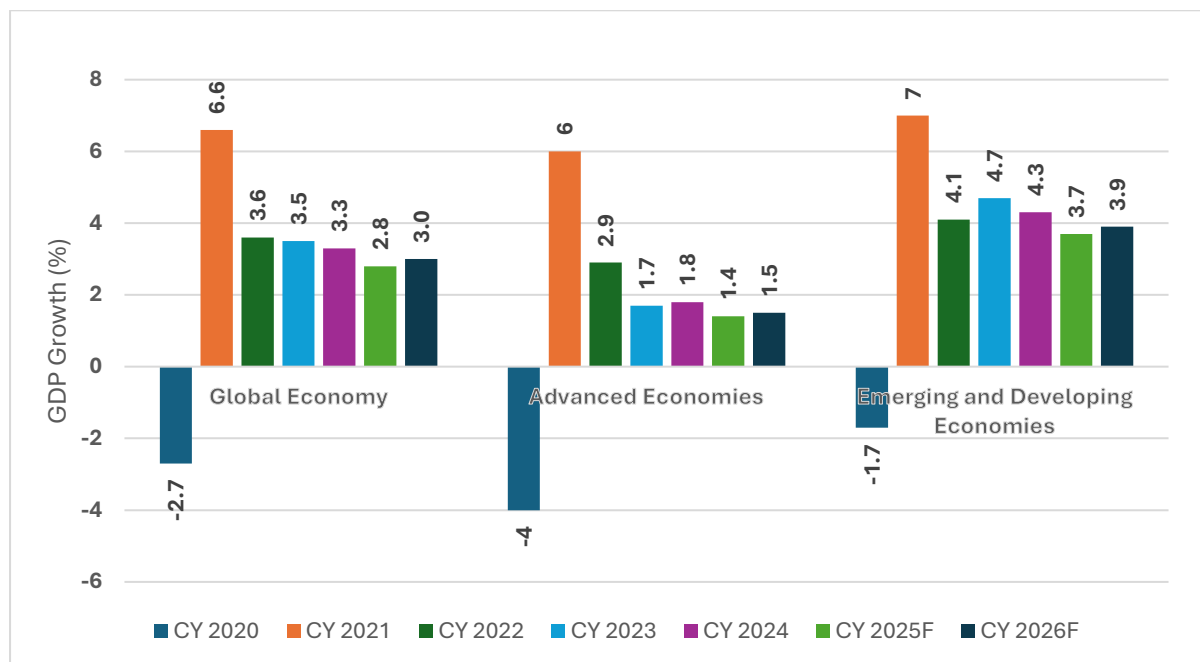
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

### a. Historical GDP Growth Trends



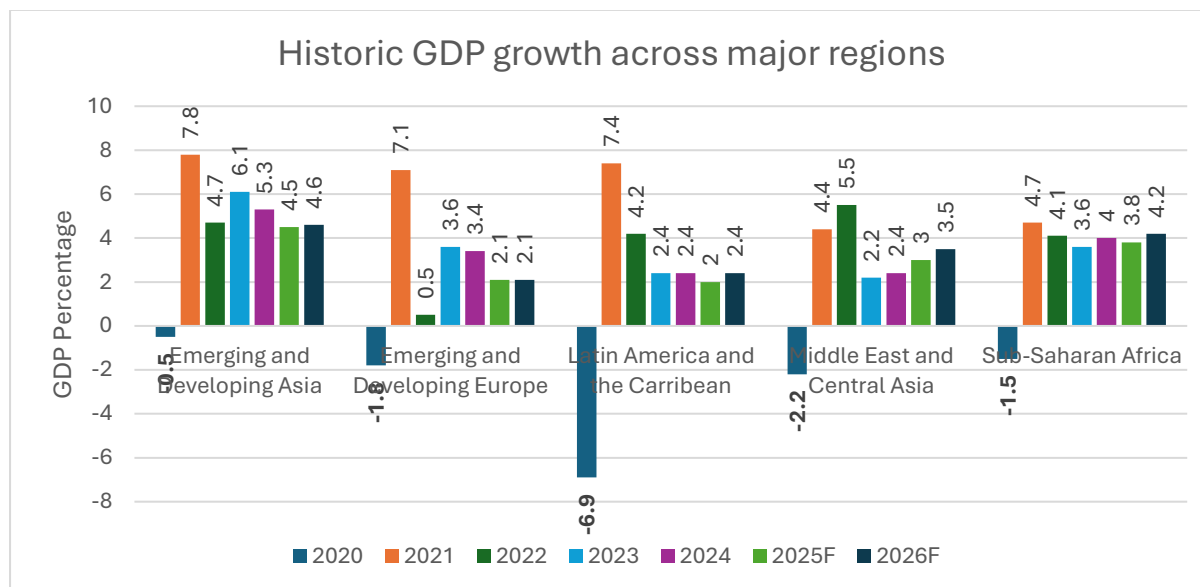
F – Forecast, Source – IMF World Economic Outlook April 2025

*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 criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)*

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

### 1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.



Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

### **1.4 Global Economic Outlook**

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity.

In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain

uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

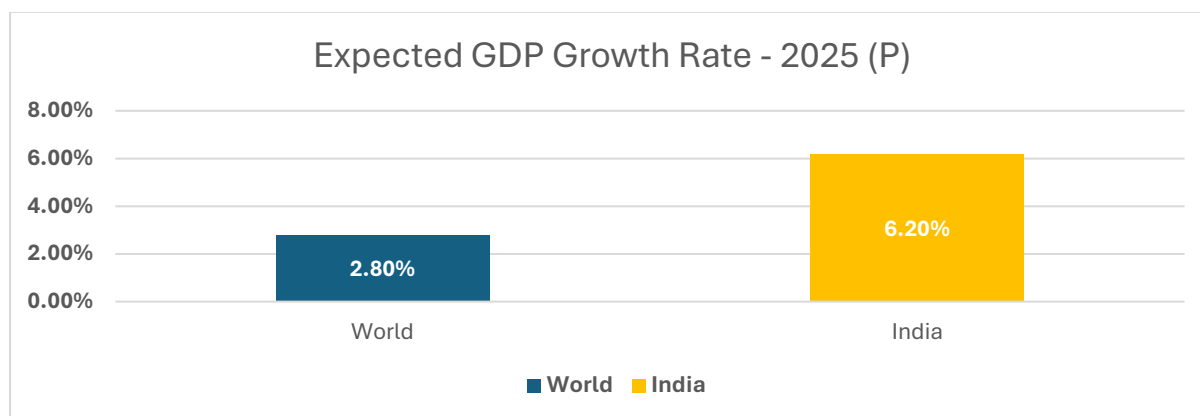
Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

## 2. India's Macroeconomic Scenario

### 2.1 Gross Domestic Product (GDP)

#### **India Expected to Grow at Twice the Pace of Global Economic Growth**

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.



#### **Global and India Growth Outlook Projections (Real GDP growth)**

Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025

#### **India's Economic Growth Momentum Remains Strong, Poised to Surpass USD 4 Trillion by 2025**

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

According to IMF, India's GDP is projected to cross USD 4 trillion in CY 2025 and is on track to become the fourth-largest economy by CY 2025 surpassing Japan.

Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7<sup>th</sup>, 2025

### GDP Growth Rate Projections for India

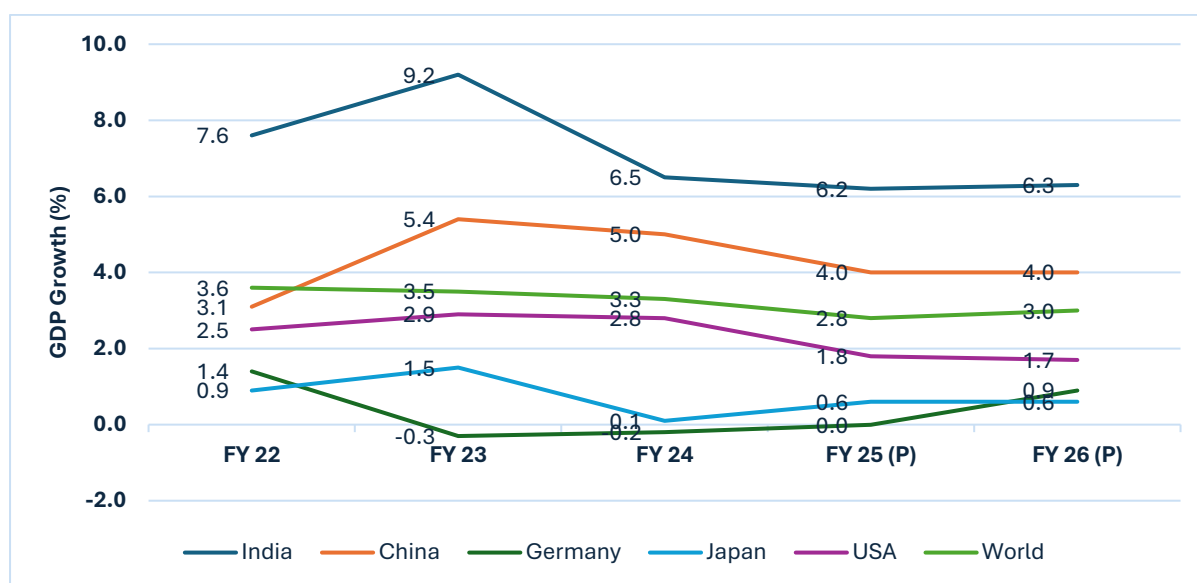
GDP growth projections by Government Of India and other agencies are summarised below:

	Estimated GDP Growth Rate		
	FY 25E	FY 26E	FY 27E
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF*	6.2%	6.3%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody's Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

\* Source: World Economic Outlook Update April 2025

@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

### India and Top 5 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook April 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.7-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

## **2.2 Gross Value Added (GVA)**

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

### **Industry and Services sector leading the recovery charge**

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 3.6% in FY25, showing a notable improvement from the 2.1% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.5% in FY25, though lower than the impressive 9.7% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.
- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 7.6% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

### **Sectoral Growth (Y-o-Y % Growth) - at Constant Prices**

Sector-wise growth in GVA at constant (2011-12) prices (in %)	FY 2024	FY 2025
Primary	2.1	3.6
Secondary	9.7	6.5
Tertiary	7.6	7.2

Source: MOSPI, First advance estimates of GDP 2024-25, released on January 7<sup>th</sup>, 2025

## 2.3 Consumer Price Index (CPI)

### *Inflation Stable Inflationary Environment*

In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

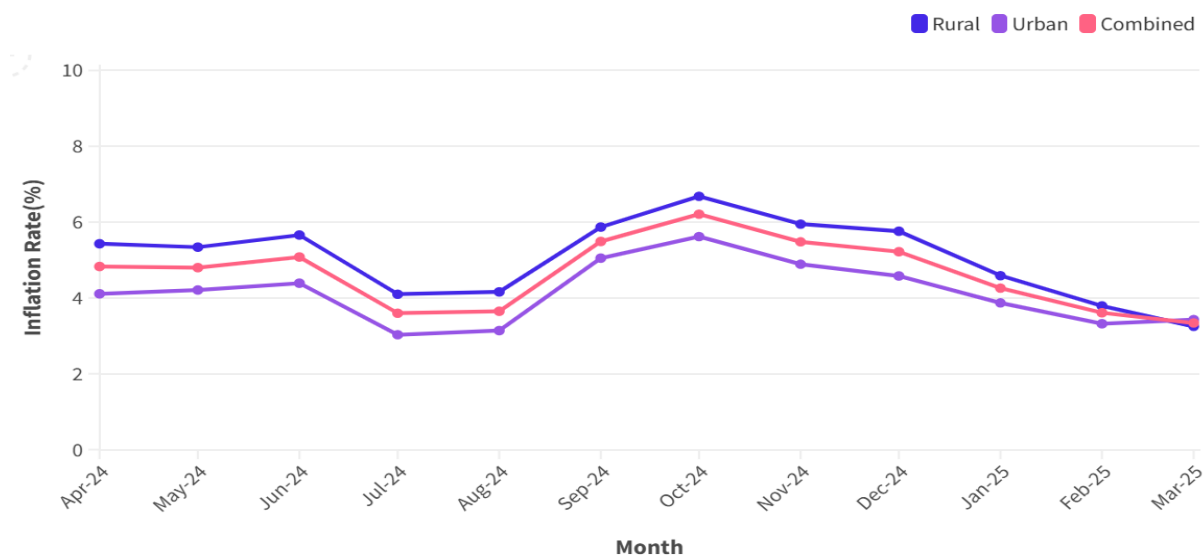
Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29<sup>th</sup>, 2025

Several key factors contributed to this decline in inflation:

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

### India's CPI Inflation Monthly

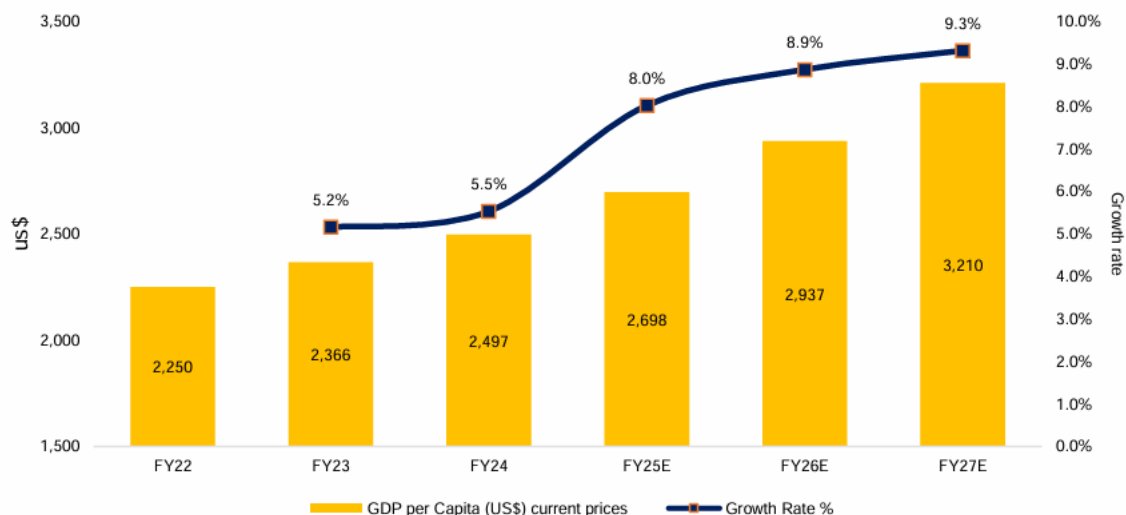


Source: MOSPI



## 2.4 India Per Capita GDP Forecast

Per capita GDP growth at current prices for India is estimated at 8.0% for FY25. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the Cookware Industry.



Note: E = Estimated

Source: IMF World Outlook October 2024 National Statistics Office, Ministry of Statistics & Programme Implementation (MoSPI), Govt of India

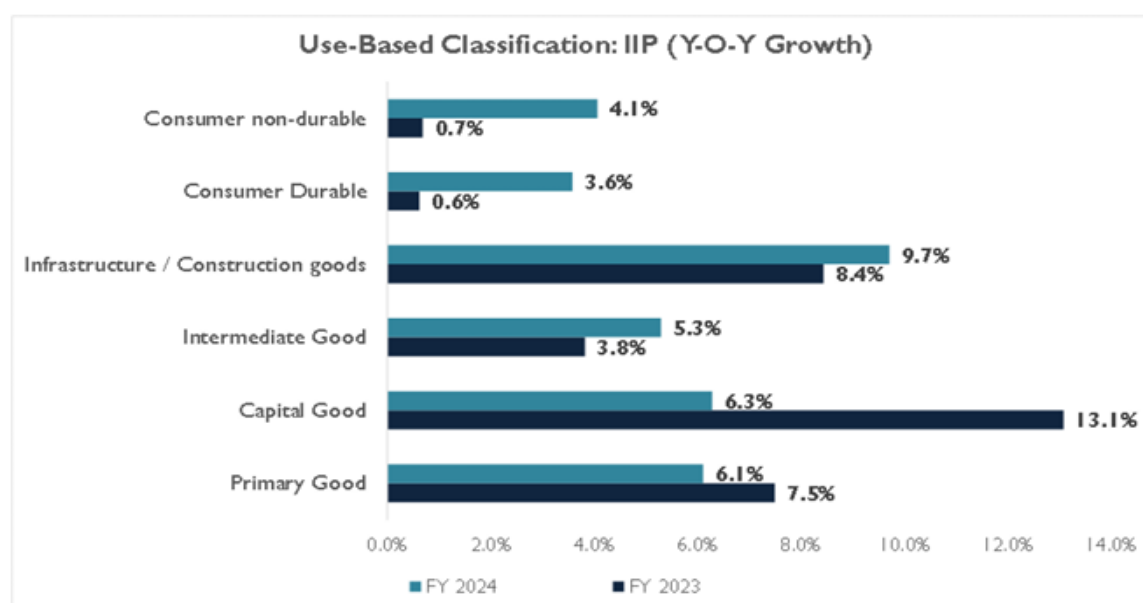
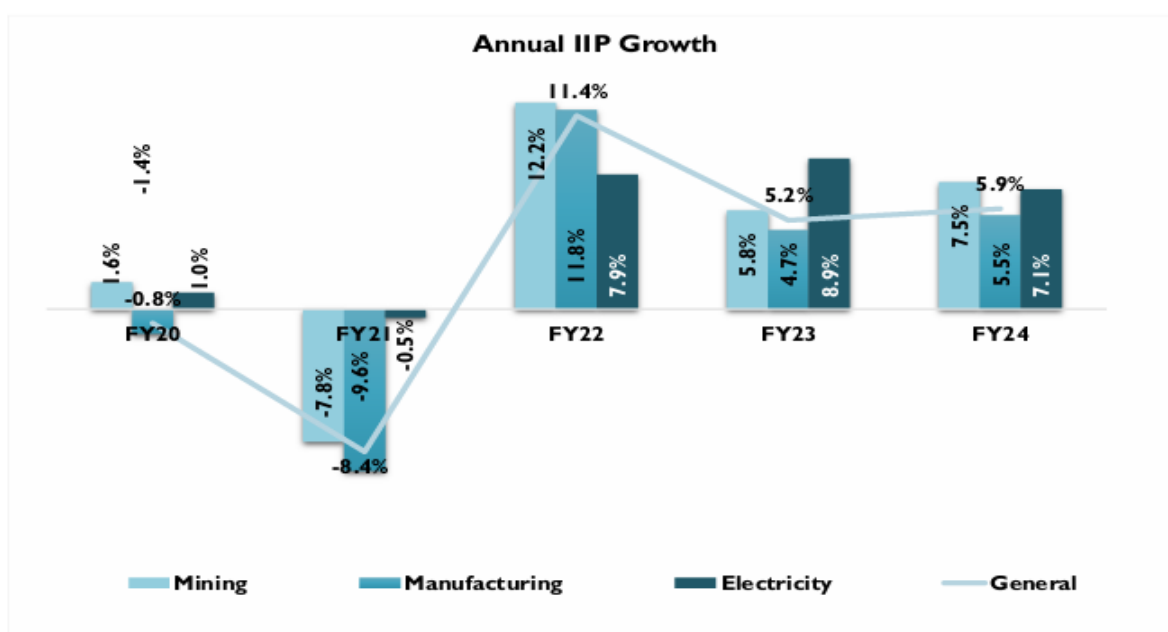
## 2.5 Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.7% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.

Source: - MOSPI, Second Advance Estimates of GDP 2024-25 dated February 28, 2025

## 2.6 IIP Growth – Index of Industrial Production

Industrial sector performance as measured by IIP index; in FY 2024 it is growing at 5.9% (against 5.2% in FY 2023). Previously IIP index exhibited temporary recovery in FY 2022 from the low of Covid induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2023 against 4.7% y-o-y growth in FY 2022 while mining sector index too grew by 7.5% against 5.8% in the previous years. Mining & manufacturing both shown improvement according to previous except the Electricity sector Index, witnessed an improvement of 7.1% against 8.9% in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

As per the use-based classification, most of the segments has shown growth for FY 2024 as compared to FY 2023. Capital good and primary goods were segments which faced less growth as compared to previous year. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance. In contrast all the segments except the above two have shown growth.

### 2.6.1 Monthly IIP Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), dated May 28, 2025

In April 2025, the Index of Industrial Production (IIP) registered a year-on-year growth of 2.7%, marking a slight moderation from the 3.0% growth reported in March 2025 (as per the Quick Estimate). This marginal decline suggests a tempered start to the fiscal year, possibly due to the normalization of output following a strong year-end performance in March.

Breaking down the sectoral performance:

- **Mining** activity contracted marginally by 0.2%, reflecting subdued momentum in mineral extraction, possibly due to seasonal disruptions or operational slowdowns.
- **Manufacturing**, which has the highest weight in the IIP, continued to exhibit resilience with a healthy growth of 3.4%, indicating sustained production demand and industrial stability.
- **Electricity generation** recorded a growth of 1.1%, suggesting moderate demand from infrastructure and industrial segments.

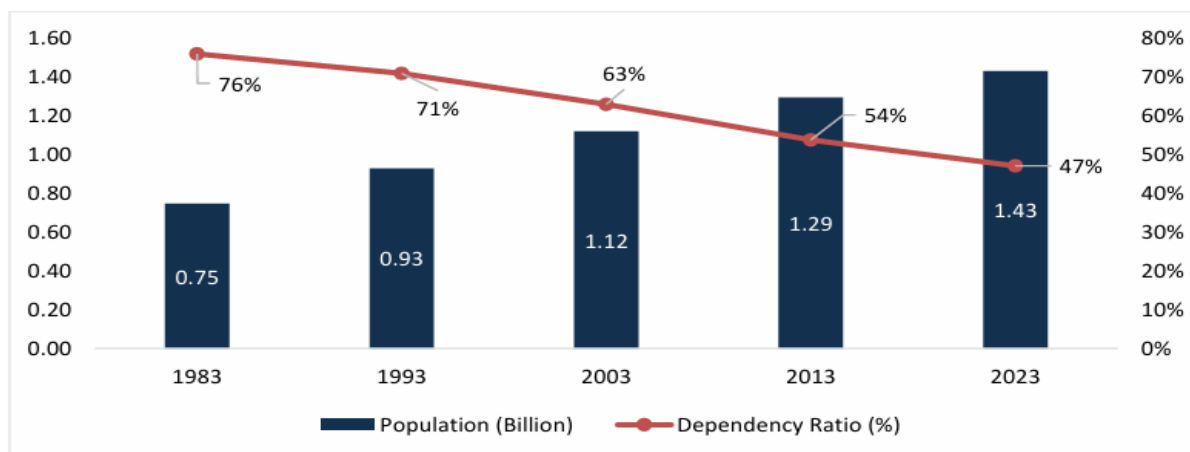
## 2.7 Overview on Key Demographic Parameters

### 2.7.1 Population growth and Urbanization

India's economic growth and expanding private consumption are intrinsically linked to its demographic and urbanization trends. According to the World Bank, India's population is estimated to have reached approximately 1.44 billion in 2024, reaffirming its position as the world's most populous country, ahead of China. This continued growth reflects an expanding labour force and consumer base, both of which are critical to sustaining long-term economic development.

A key metric in demographic analysis—the age dependency ratio, defined as the ratio of dependents (individuals aged below 15 or above 64) to the working-age population (15–64 years)—has been on a downward trajectory for several decades. From a high of 76% in 1983, the dependency ratio declined to 47% in 2023 and is estimated at 50.2% in 2024. This decline signifies that for every 100 working-age individuals, there are only about 50 dependents, indicating a favourable demographic dividend. A greater share of the population is now within the working-age group, potentially contributing to enhanced economic productivity and income generation.

#### Trend of India Population vis-à-vis dependency ratio



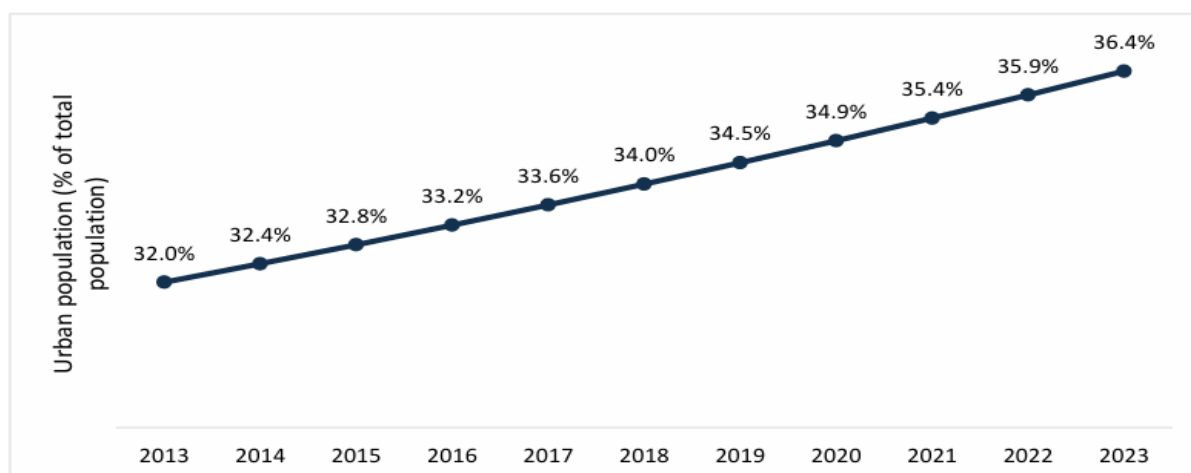
Source: World Bank Database

However, a parallel trend is emerging in the form of a rising old-age dependency ratio—the proportion of individuals aged 65 and above relative to the working-age population. This figure has gradually increased, reaching 10.4% in 2024, suggesting the onset of an aging demographic shift. This highlights the growing need for robust healthcare systems, pension reforms, and social security mechanisms to address future challenges associated with an aging population.

India's youthful demographic remains one of its most significant advantages. With a median age of around 29 years, India has one of the youngest populations globally. Nearly one-fifth of the world's youth resides in India, and as millions enter the workforce each year, this demographic bulge offers enormous potential—provided it is met with adequate job creation, education, and skills training.

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 413 million in 2013 (32% of total population) to 519.5 million in 2023 (36.4%), and further to approximately 535 million in 2024 (36.9%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

### Urbanization Trend in India



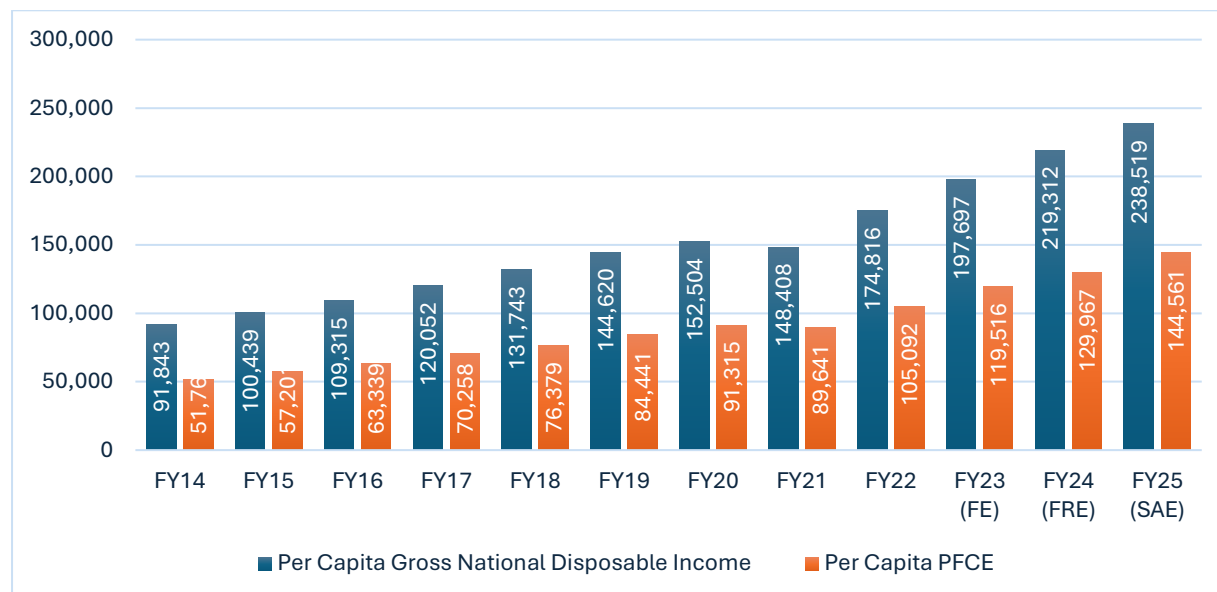
Source: World Bank Database

### 2.7.5 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 9.85%, followed by a moderate growth of 8.05% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.04% in FY24 and further accelerated to 10.09% in FY25, highlighting strong consumer confidence and robust domestic demand.

### Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimate; Source: MOSPI

### 2.8 Union Budget FY25-26 Highlights

The **Union Budget FY 2025–26**, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- **Tax Reforms and Disposable Income**

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

## **2.9 Concluding Remarks about Macroeconomic Scenario**

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.2% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.



---

### 3. Industry Overview

---

#### 3.1 Introduction

As modern kitchens transition from purely functional spaces to hubs of health, innovation, and efficiency, the cookware industry in India has emerged as a vital component of the country's broader consumer goods and home utility sector. This industry primarily comprises non-electrical cooking vessels and utensils designed for direct use on gas, induction, or electric cooktops. The product range includes non-stick pans, aluminium and stainless steel kadais, triply saucepans, hard anodised tawas, pressure cookers, steamers, and woks—catering to both household and commercial kitchen requirements across India.

Over time, the industry has evolved from being dominated by unbranded and regional players to a more organised and innovation-driven landscape. Today's consumers are increasingly conscious of the quality and safety of cookware materials, emphasising non-toxic, PFOA/PFOS-free, eco-friendly, and cooktop-compatible products. In response, manufacturers are focusing on user-centric design features such as even heat distribution, ergonomic handles, and sustainable packaging.

While cookware continues to form the core of this segment, it is now closely integrated with adjacent kitchen utility categories such as small appliances and hydration/storage products. Items like mixer grinders, induction cooktops, electric kettles, and toasters—although not classified as cookware—enhance cooking convenience. Likewise, stainless steel and insulated bottles, copper drinkware, and storage containers are critical for safe and efficient food storage and hydration. Many manufacturers today, including those with both OEM and proprietary brand capabilities, offer holistic kitchen solutions under unified brand portfolios.

The market is being propelled by rising urbanisation, nuclear family structures, growing disposable incomes, and increasing health and safety awareness. This has led to a pronounced shift from price-sensitive, unbranded products to branded, durable, and stylish cookware. The proliferation of e-commerce, D2C brands, and organised retail chains has further broadened consumer access to quality products and expanded market opportunities for manufacturers.

Against this backdrop, some manufacturers have emerged as versatile players, serving not only as trusted OEM partners for leading private label brands such as Dmart, Reliance Retail, and Amazon Basics, but also as growing forces in the in-house branded cookware segment. Several manufacturers market its product lines through a multi-channel strategy that spans general trade, modern retail, e-commerce marketplaces, D2C platforms, and brand-owned digital storefronts. This dual approach allows the company to combine manufacturing scale and quality with consumer-facing brand development and engagement.

Furthermore, India's robust base in stainless steel and aluminium production, coupled with government support under Make in India and MSME incentive schemes, is enabling scalable, cost-efficient domestic manufacturing. Players like KPL are leveraging this momentum to expand their product footprint and meet the evolving demands of Indian consumers seeking safer, smarter, and more sustainable cooking environments.

In essence, while cookware remains the backbone of the kitchen utility industry, its future lies in the convergence of design, safety, and innovation across both core cookware and allied kitchen categories. Companies that successfully blend manufacturing capabilities with brand ownership, like Kasliwal Projects Limited, are well-positioned to lead this transformation.

### 3.2 Product Classification within the Cookware and Kitchen Utility Segment

Category	Description	Material Commonly Used	Key Features
<b>Pressure Cookers</b>	Sealed cooking vessels that use steam pressure to cook food faster.	Aluminium, Stainless Steel	Time-saving, energy-efficient, and widely used in Indian households.
<b>Non-Stick Pans</b>	Cookware coated with non-stick surfaces for low-oil cooking.	Aluminium with Teflon or Ceramic Coating	Easy to clean, requires less oil, ideal for health-conscious cooking.
<b>Stainless Steel Utensils</b>	Traditional and durable cooking and serving tools.	Food-grade Stainless Steel	Non-reactive, long-lasting, commonly used for boiling and deep-frying.
<b>Triply Cookware</b>	High-end cookware with three-layer metal construction for even heating.	Stainless Steel + Aluminium Core	Professional grade, avoids hotspots, suitable for both gas and induction.
<b>Hard Anodised Cookware</b>	Electrochemically treated aluminium cookware with a non-reactive surface.	Hard Anodised Aluminium	Durable, scratch-resistant, and faster heat conduction than stainless steel.
<b>Water Bottles &amp; Flasks</b>	Reusable hydration products for home, office, and travel use.	Stainless Steel, Copper, BPA-free Plastic	Eco-friendly, thermal insulation, lifestyle-driven utility.

### 3.3 Market Composition: Organised and Unorganised Segments

The Indian cookware industry operates through a dual structure comprising the organised sector and the unorganised sector, each catering to different consumer segments and price points across the country. This bifurcation plays a crucial role in shaping the competitive dynamics, pricing strategies, and distribution models within the industry.

The organised sector includes branded manufacturers, large-scale OEMs (Original Equipment Manufacturers), and exporters who adhere to defined product standards, health and safety regulations, and certification norms such as ISI/BIS compliance. These players typically invest in R&D, innovation, quality control, modern packaging, and multi-channel distribution. They operate through well-established retail chains, e-commerce platforms, and B2B supply arrangements with large-format retailers. Companies like TTK Prestige, Hawkins, Stovekraft (Pigeon), Wonderchef, and Kasliwal Projects Limited fall within this segment. Their offerings cater to the urban and semi-urban consumer base that is increasingly shifting towards value-added, design-driven, and health-conscious cookware. The organised segment is also more responsive to global trends such as eco-friendly materials, induction-compatible cookware, and ergonomic product design. On the other hand, the unorganised sector comprises a large number of small-scale manufacturers, local artisans, and street-level retailers who produce and sell cookware through informal channels. These businesses often lack formal brand identity, quality certifications, and regulatory compliance. Products in this segment are usually priced lower and target rural or price-sensitive customers who prioritise affordability over durability or safety features. The unorganised sector thrives in Tier III/IV towns and rural markets, where traditional shopping preferences, limited brand awareness, and cash-based transactions dominate.

Despite its size and reach, the unorganised segment is gradually shrinking in relative market share due to several macroeconomic and structural shifts. The formalisation of retail, rising GST compliance, and consumer education around food-grade materials and health safety are steadily pushing demand toward the organised segment. Furthermore, increasing smartphone and internet penetration is enabling rural and semi-urban consumers to explore and purchase branded cookware online, accelerating this transition. For companies like Kasliwal Projects Limited, which operate through an OEM and branded hybrid model, this shift offers significant growth potential. By offering competitively priced, high-quality products that meet modern performance and safety standards, they are well-positioned to capture customers migrating from the unorganised to the organised space.

### 3.4 Role of OEMs and private label suppliers

The Indian cookware industry's backbone lies in a dynamic ecosystem of OEMs (Original Equipment Manufacturers) and in-house brand manufacturers, both playing a pivotal role in enabling scale, affordability, innovation, and speed to market. While OEMs traditionally serve as behind-the-scenes production partners for large-format retailers and private labels, a growing number of players like Kasliwal Projects Limited (KPL) are strategically blending OEM manufacturing capabilities with direct in-house brand sales across multiple consumer channels.

OEMs support the cookware industry's organised segment by managing end-to-end manufacturing operations—raw material procurement, fabrication, quality checks, and packaging—allowing third-party brands and retailers to focus on marketing and distribution. This model has been widely adopted by modern trade giants such as Dmart, Reliance Retail, Amazon (India Basics), and Flipkart, who offer private-label cookware under their brands to cater to cost-conscious consumers without compromising on quality. These partnerships are most prevalent in categories like non-stick cookware, pressure cookers, stainless steel bottles, and everyday utility kitchenware.

**Kasliwal Projects Limited (KPL)**, while being a trusted OEM partner for these leading private labels, has also emerged as a robust player in the branded cookware market. The company successfully markets its in-house product lines across:

- **General Trade** (distributors and traditional retail stores),
- **Modern Trade** (organised retail chains),
- **E-commerce Platforms** (Amazon, Flipkart, etc.),
- **D2C Channels** (brand-owned online stores and marketplaces), and
- **Proprietary websites**, ensuring deep consumer engagement and diversified revenue streams.

The hybrid strategy adopted by companies like KPL offers a number of operational advantages. Firstly, it allows optimal utilisation of manufacturing capacity by balancing third-party production with internal demand. Secondly, it enables end-to-end control over product development, including design innovation, material selection, packaging aesthetics, pricing models, and brand positioning. Thirdly, it helps de-risk dependency on OEM contracts alone by nurturing a parallel brand-led revenue stream. Moreover, by engaging directly with consumers through its channels, KPL gathers valuable market feedback that feeds back into product improvement and innovation. This vertically integrated model not only boosts profitability and operational agility but also aligns with broader industry trends that favour brand authenticity, differentiated offerings, and digital engagement.

In summary, OEMs and private label suppliers are no longer peripheral participants in the Indian cookware ecosystem but are emerging as key value creators. Their role extends beyond manufacturing into areas such as brand development, supply chain optimisation, and channel diversification. Companies that effectively integrate OEM production with brand-led strategies, like KPL, are well-positioned to lead the next phase of growth in the cookware market by combining operational scale with consumer-centric innovation.

**Strategic Advantages of KPL's Dual Role:**

- **Revenue Stability and Scalability:** KPL leverages OEM contracts for consistent B2B demand while simultaneously scaling B2C sales under its own brand identity.
- **Wider Market Reach:** Through multi-channel distribution, the company taps into diverse customer segments—from cost-conscious rural buyers to premium urban consumers.
- **Product Innovation and Customisation:** In-house R&D enables KPL to introduce differentiated SKUs, such as induction-compatible cookware, hard anodised pans, and sustainable packaging, catering to both private label specs and proprietary innovations.
- **Brand Equity Building:** Ownership of brands allows for direct consumer feedback, loyalty-building, and long-term brand equity creation, especially via D2C and e-commerce platforms.

As D2C brands and niche kitchenware startups continue to proliferate, the need for agile manufacturing partners is growing. KPL's dual positioning makes it a preferred partner—not only for retail giants looking for high-volume, timely production, but also for consumers seeking trustworthy branded products backed by strong after-sales service and quality assurance.

With India's policy support under Make in India, greater emphasis on MSME development, and increasing consumer awareness around quality standards, the industry is moving toward formalisation and premiumisation. In this context, players like KPL are not merely manufacturers but strategic enablers, driving innovation, affordability, and accessibility across India's evolving kitchenware landscape.

---

#### **4. Global Cookware Industry**

---

##### **4.1 Global market Size and growth**

###### **Overview of the Global Cookware Industry**

The global cookware industry forms an essential segment of the home and kitchen appliances sector, catering to both residential and commercial culinary needs. It comprises a wide range of products, including pots, pans, pressure cookers, skillets, and woks, made from various materials such as stainless steel, aluminium, cast iron, non-stick coatings, and ceramics. Cookware demand is largely influenced by evolving consumer lifestyles, growing preference for modular kitchens, increasing urbanisation, and the rise in disposable incomes, especially in emerging economies.

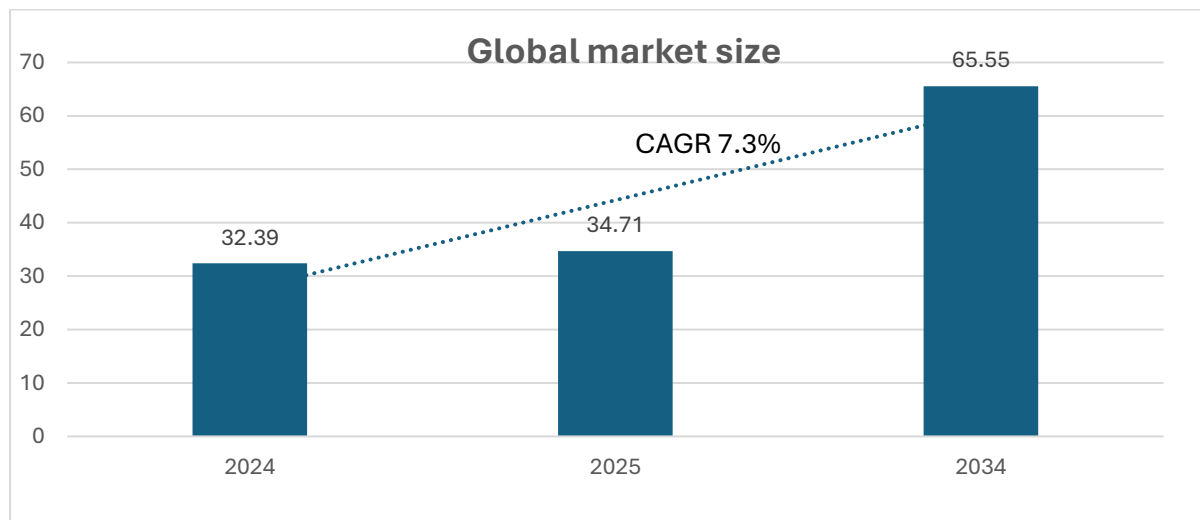
Globally, the cookware industry is experiencing a structural shift driven by innovation in product materials, eco-friendly and energy-efficient alternatives, ergonomic designs, and compatibility with induction and other advanced cooktops. The industry is also witnessing increasing demand for premium and branded products, fueled by rising health awareness and a growing trend toward home cooking, accelerated further during and post the COVID-19 pandemic. E-commerce and D2C (Direct-to-Consumer) channels have significantly boosted global reach for cookware brands, especially in North America, Europe, and Asia-Pacific. Key players in the global market include Groupe SEB, Meyer Corporation, TTK Prestige, Newell Brands, Hawkins Cookers, and Tramontina, among others. While developed economies dominate premium and innovation-led segments, emerging markets continue to drive volume growth.

Several major players dominate the global cookware landscape, including Groupe SEB (France) with brands like Tefal and All-Clad, Meyer Corporation (USA) with Circulon and Anolon, and Newell Brands with Calphalon. Indian brands like TTK Prestige and Hawkins Cookers are also expanding their global footprint, especially in regions with large Indian diaspora populations. Brazilian brand Tramontina is well-regarded for its quality stainless steel offerings and design appeal.

Looking ahead, the global cookware industry is expected to become more innovation-driven and sustainability-focused. With rising interest in home cooking, smart kitchen technologies, and sustainable living, consumers are increasingly seeking multi-functional, stylish, and eco-responsible cookware. Companies that successfully align their offerings with these evolving preferences, while leveraging e-commerce, digital marketing, and strong branding, are likely to maintain a competitive edge in the global market.

#### 4.2 Global Cookware Market Size and Forecast

The Global cookware market size was valued at USD 32.39 billion in 2024. The market is projected to grow from USD 34.71 billion in 2025 to USD 65.55 billion by 2034, exhibiting a CAGR of 7.3% from 2025 to 2034.



Source: Polaris Market Research, figures in billion

The demand for cookware is being bolstered by the shift towards modular kitchens, growing culinary interest among younger demographics, and the expansion of food-related digital content that promotes home cooking. Moreover, advancements in materials such as ceramic, hard anodized, and induction-compatible cookware are appealing to consumers looking for both aesthetic and functional value.

Global market expansion is also supported by the growing penetration of e-commerce platforms, which have improved product accessibility and enabled manufacturers to reach broader demographics. In particular, emerging markets in Asia-Pacific and Latin America are witnessing strong demand, fueled by rising disposable incomes and the proliferation of branded, affordable cookware options.

Additionally, innovations in product ergonomics, sustainability, and multi-utility features are reshaping consumer preferences. Manufacturers are focusing on lightweight, non-toxic, and energy-efficient cookware designs that cater to both residential and commercial segments. This market trajectory underscores the growing importance of cookware as not just a utility product but a lifestyle-enhancing consumer good.

### **Regional Insights**

- **Asia-Pacific (APAC):**-APAC continues to dominate the global cookware market and is projected to maintain its lead through 2030. Growth is driven by rising urbanization, expanding middle-class population, and increasing consumer spending on home improvement and kitchen upgrades. Countries such as India and China are experiencing strong demand from both residential and commercial segments, fueled by the rise of nuclear families, modular kitchens, and cloud kitchens. The presence of key players like TTK Prestige, Hawkins, Supor, and Zebra also contributes to market maturity. Additionally, cultural preferences for home-cooked meals in countries like India further bolster demand for diverse cookware types.
- **North America:** -North America represents a mature and premium cookware market, supported by strong consumer spending and a preference for high-quality, branded products. Demand is particularly robust for non-stick, induction-compatible, and eco-friendly cookware. The region is also witnessing a rise in kitchen remodeling and renovation projects, with consumers investing in premium cookware to complement upgraded kitchens. E-commerce channels and D2C brands like Caraway and Our Place have significantly enhanced market accessibility and product awareness.
- **Europe:**-Europe is expected to register steady growth, driven by increased demand from the commercial food sector (hotels, restaurants, cafés) and a growing preference for sustainable and aesthetically pleasing cookware. The market is highly design-conscious, with a strong inclination toward ceramic, cast iron, and stainless-steel products. Government regulations promoting environmental sustainability and the use of toxin-free materials are shaping product development and consumer choices. France, Germany, and the UK are key contributors to regional sales.
- **Middle East & Africa (MEA):**-MEA is an emerging market with gradual growth in cookware demand, primarily driven by urbanization, increasing disposable incomes, and expansion in hospitality and foodservice sectors, especially in the UAE and Saudi Arabia. Consumers are adopting modern cookware aligned with global trends, with rising awareness around healthy cooking practices and imported kitchenware.
- **Latin America:**-Latin America shows promising growth prospects led by Brazil, Mexico, and Argentina. Market expansion is fueled by increasing culinary awareness, improving living standards, and the expansion of modern retail formats. The rise in food delivery services and home cooking trends during the post-pandemic period has further supported cookware adoption.



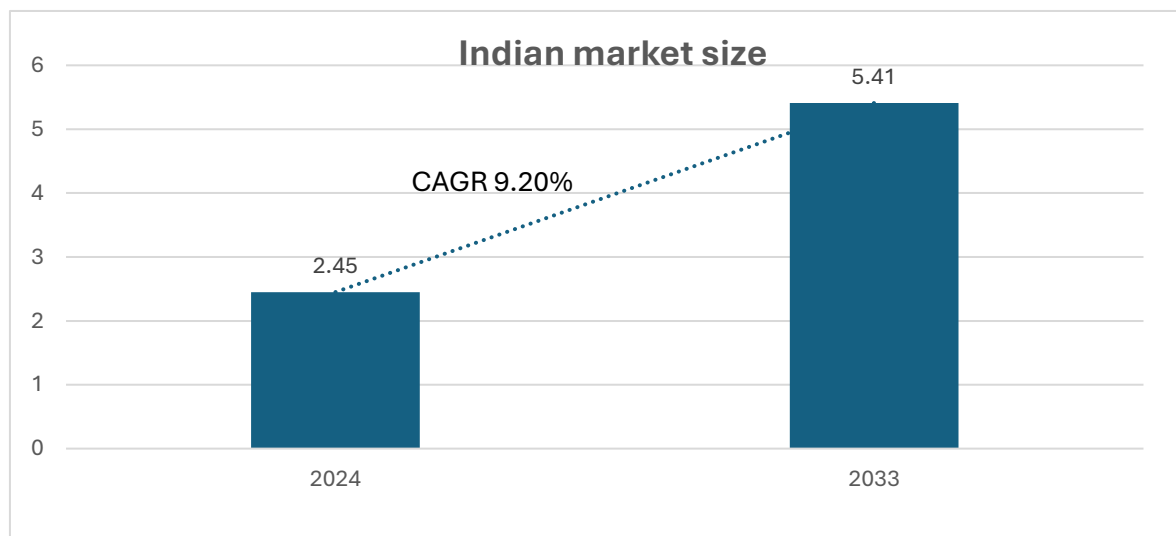
## 5. Indian Cookware Industry

### 5.1 Overview of the Cookware Industry in India

The cookware industry in India forms a vital subset of the broader kitchenware and home appliances market. It encompasses a diverse range of products used in food preparation and is integral to every household and commercial kitchen. Traditionally dominated by unorganised and local players, the industry has witnessed a significant shift toward branded, durable, and multi-functional cookware products. Cookware includes a range of products such as frying pans, saucepans, stockpots, and pressure cookers, among others. Cookware is made from a variety of materials such as stainless steel, aluminium, cast iron, copper, and ceramic, among others, with each material having its unique properties. Stainless steel is a popular material for cookware due to its durability, corrosion resistance, and ease of cleaning. Cast iron is known for its heat retention properties, while copper is a good conductor of heat. Ceramic cookware is preferred for its non-stick properties. In the Indian market, various players in this category are Cello, Prestige, Hawkins, Pigeon, and Vinod Cookware, among others. These brands offer a range of cookware products that cater to different cooking needs and preferences. The cookware category is constantly evolving with new materials, designs, and technologies being introduced to meet the changing needs of consumers.

### 5.2 India Cookware Market Size and Forecast

The Indian Cookware market size reached USD 2.45 Billion in 2024. The market is expected to reach USD 5.41 Billion by 2033, exhibiting a growth rate (CAGR) of 9.20% during 2025-2033.



Source:- IMARC Group, figures in billion

Consumers are increasingly seeking cookware options that promote healthier cooking practices, such as non-stick surfaces with minimal or no harmful chemicals, and materials like ceramic or stainless steel known for their non-reactive properties. With growing environmental awareness, there is a rising demand for cookware made from sustainable and eco-friendly materials like cast iron, recycled aluminium, and responsibly sourced wood. Manufacturers are responding by offering more sustainable options and emphasising eco-friendly production processes.

As kitchens evolve into multifunctional and aesthetic spaces, cookware is no longer viewed as a basic utility item but rather as an essential lifestyle product that aligns with modern health, design, and sustainability preferences.

Health-conscious consumers are increasingly prioritizing cookware that supports low-oil or oil-free cooking, leading to greater adoption of non-stick, ceramic, and stainless steel options. These materials are not only convenient and easy to clean but are also known for their non-reactive and food-safe properties, which resonate strongly with the wellness-focused urban demographic. Simultaneously, growing environmental awareness among Indian consumers is influencing purchase decisions. There is a clear shift toward cookware made using eco-friendly materials such as cast iron, recycled aluminium, and sustainably sourced wood handles or accessories. Consumers are also evaluating brands based on their commitment to green manufacturing practices, reduced carbon footprint, and ethical sourcing of raw materials.

In response, manufacturers and brands are diversifying their product lines to cater to these evolving preferences. Product innovations are now focused on energy efficiency, multifunctionality, and longer durability. Cookware is increasingly being designed to be compatible with induction cooktops and other modern cooking technologies, catering to the growing trend of modular and tech-integrated kitchens in urban India. Furthermore, the rise of e-commerce platforms has empowered consumers with wider access to branded, high-quality cookware, offering both convenience and transparency. Social media influence, cooking shows, and digital recipe platforms are also contributing to heightened interest in cookware as a lifestyle choice, encouraging consumers to invest in products that enhance both form and function.

## Market Segmentation- Summary

Segment	Products	Description
<b>By Product Type</b>	<ul style="list-style-type: none"> <li>• Pots &amp; Pans</li> <li>• Pressure Cookers</li> <li>• Kadhai</li> <li>• Tawa</li> <li>• Casseroles</li> <li>• Woks</li> </ul>	This is the primary way to segment cookware, where pots and pans form the largest category. Pressure cookers are a staple in Indian kitchens. Kadhai and tawa cater to regional cuisines. Non-stick and hard anodised variants are gaining traction.
<b>By Material</b>	<ul style="list-style-type: none"> <li>• Stainless Steel</li> <li>• Aluminium</li> <li>• Cast Iron</li> <li>• Hard Anodised</li> <li>• Non-Stick Coated</li> <li>• Glass</li> </ul>	Material choice affects heat conductivity, durability, and health preferences. Aluminium and stainless steel dominate, while cast iron and non-stick options are growing due to health and cooking style considerations.
<b>By End User</b>	<ul style="list-style-type: none"> <li>• Residential (Households)</li> <li>• Commercial (Hotels, Restaurants, Catering Services)</li> </ul>	Residential users prefer easy-to-clean, aesthetic cookware. Commercial users demand heavy-duty, large-volume, and high-heat-resistant cookware for bulk cooking and efficiency.
<b>By Distribution Channel</b>	<ul style="list-style-type: none"> <li>• Offline (Retail Stores, Supermarkets, Hypermarkets)</li> <li>• Online (E-commerce, Brand Websites)</li> </ul>	Traditional brick-and-mortar stores dominate rural areas, while urban consumers increasingly prefer e-commerce due to convenience, wider variety, and discounts.
<b>By Technology</b>	<ul style="list-style-type: none"> <li>• Conventional Cookware</li> <li>• Induction-Compatible Cookware</li> <li>• Smart/Electric Cookware</li> </ul>	With rising induction cooktop use, cookware compatibility has become important. Some urban consumers are also adopting electric pressure cookers and smart pans.
<b>By Region</b>	<ul style="list-style-type: none"> <li>• North India</li> <li>• South India</li> <li>• West India</li> <li>• East India</li> </ul>	Regional food habits influence cookware preferences (e.g., tawas in North India, steamers in South India). Southern and Western India have higher demand due to larger urban and semi-urban populations.

<b>By Price Segment</b>	<ul style="list-style-type: none"> <li>• Economy</li> <li>• Mid-range</li> <li>• Premium</li> </ul>	The market is seeing rapid expansion in the mid-range and premium segments, driven by increasing disposable income, gifting culture, and aspirational spending.
-------------------------	---	---

### 5.3 Cookware Market Segments – Detailed Overview

#### By Product

- **Pots and Pans:** This is the largest and most essential product category in the Indian cookware market, catering to daily cooking needs such as sautéing, boiling, frying, and simmering. It includes kadhais, tawas, saucepans, fry pans, and sauté pans, available in materials like aluminium, stainless steel, hard anodized, and non-stick coatings. The surge in demand for non-stick and hard anodized cookware is attributed to health consciousness, ease of cleaning, and oil-free cooking preferences. Modular kitchens and open cooking spaces have further driven consumers toward stylish and multi-functional designs.
- **Pressure Cookers:** A cultural staple in Indian kitchens, pressure cookers are indispensable for preparing lentils, rice, curries, and stews quickly and efficiently. This segment is seeing steady growth due to increasing consumer preference for energy efficiency, faster cooking, and safety features like pressure indicators, controlled release valves, and induction compatibility. Demand for stainless steel and hard anodized variants has increased, and electric pressure cookers are also emerging in premium urban segments.
- **Cooking Racks:** This niche segment is gaining visibility with the rise of organized kitchen storage solutions and baking culture. Cooking racks include cooling racks, multi-layer steamers, roasting racks, and oven-safe trays, used primarily for baking, grilling, and layered cooking. Increased interest in baking, especially post-COVID, and the influence of cooking shows and social media have boosted sales of these accessories.
- **Cooking Tools:** This includes essential utensils and accessories such as ladles, spatulas, whisks, tongs, serving spoons, and slotted turners. While traditionally made from steel or aluminium, there is a growing preference for silicone, bamboo, and wooden tools that are non-reactive and safe for non-stick cookware. These tools are often purchased as part of cookware sets or bundled in promotional offers, driving volume.

- **Microwave Safe Cookware:** Microwave-safe cookware is rapidly gaining traction in urban households due to rising microwave oven penetration, time-saving needs, and pre-packaged meal consumption. Products in this segment include glass containers, microwave-safe plastic bowls, steamers, and silicone baking trays. With health concerns around plastics, borosilicate glass and BPA-free options are increasingly preferred.

#### ***By Material***

- **Stainless Steel:** Stainless steel is the most dominant and widely accepted material in Indian kitchens due to its durability, rust resistance, and hygienic properties. It is considered safe for high-heat cooking and does not react with acidic foods like tomatoes or tamarind, which are commonly used in Indian cuisine. Its ability to withstand rough daily use and ease of cleaning make it a household staple across both urban and rural India. Moreover, innovations such as multi-layered bottom steel cookware (sandwich base) have improved heat distribution, enhancing energy efficiency and performance, especially for induction cooktops. Stainless steel is also the preferred material in institutional kitchens due to its robustness and compliance with food safety standards.
- **Aluminium:** Aluminium cookware continues to maintain a strong presence, especially in price-sensitive and rural segments, due to its affordability and excellent thermal conductivity. It heats up quickly, ensuring fast cooking, which is important in high-volume and low-resource settings. However, rising awareness about the potential health risks of direct aluminium exposure has led to increased demand for hard anodized aluminium cookware, which is more durable, non-reactive, and compatible with induction and gas stoves. Lightweight and easy to handle, anodized cookware has gained favor in modern urban kitchens seeking a balance between performance and price.
- **Glass:** Glass cookware, particularly borosilicate glass, is gaining traction among urban consumers due to its aesthetic appeal, transparency, and microwave compatibility. It is commonly used for baking, storing, and reheating food. While its market share is still relatively small, it is one of the fastest-growing segments, driven by rising microwave penetration, health-conscious cooking, and premium kitchen aesthetics. Glass is also favored for its non-reactive nature, which preserves food flavor and quality. However, it is less preferred for stovetop cooking due to its fragility and longer heat retention time.

### **Others (Cast Iron, Ceramic, Copper, Non-stick Coated):**

The “others” category is showing rapid growth, particularly among urban, health-conscious, and premium consumers:

- **Cast Iron:** Known for excellent heat retention, durability, and natural non-stick properties, it is making a strong comeback due to its health benefits (iron fortification) and suitability for slow cooking.
- **Ceramic:** Valued for its eco-friendly and chemical-free non-stick properties, ceramic cookware appeals to consumers looking for sustainable and toxin-free options.
- **Copper:** Though less common due to its high price and maintenance needs, copper cookware is popular in luxury kitchens for its superior thermal control and aesthetics.
- **Non-stick Coated:** Typically, PTFE-based, this segment continues to grow due to its ease of cooking and cleaning. However, rising concerns over coating longevity and safety have pushed demand toward PFOA-free and ceramic-coated alternatives.

Together, these materials cater to diverse consumer segments, ranging from traditional households and commercial kitchens to experimental urban cooks and health-focused buyers. Innovation in coatings, induction compatibility, and sustainable materials will continue to shape future growth.

### ***By Application***

- **Residential:** The dominant segment, accounting for over 85% of market share. Growth is driven by urbanization, home cooking trends, and nuclear families.
- **Commercial:** Gaining traction with increased demand from hotels, restaurants, and institutional kitchens. Growth accelerated by the expansion of the HoReCa (Hotel/Restaurant/Catering) segment.

### ***By Distribution Channel***

- **Offline:** Continues to be the leading channel, especially in Tier 2 and Tier 3 cities via general trade, kitchenware stores, and hypermarkets.
- **Online:** Fastest-growing channel with double-digit CAGR; led by platforms like Amazon, Flipkart, BigBasket, and D2C websites. Brands are leveraging e-commerce to tap into a younger, tech-savvy consumer base.

## 5.7 Industry Value Chain Analysis

### 1. Raw Material Procurement: -

The value chain begins with the procurement of raw materials, which include stainless steel, aluminium, hard anodized alloys, non-stick coatings (PTFE, ceramic), cast iron, and heat-resistant glass. The quality of these raw materials significantly impacts the durability, safety, and performance of the cookware. Sourcing may be domestic or international, depending on availability and price volatility. Some manufacturers integrate backward by developing in-house coating or casting facilities to ensure quality control and cost efficiency.

### 2. Manufacturing: -

This stage involves several sub-processes, including cutting, stamping, forging, pressing, deep drawing, polishing, surface treatment (anodizing/non-stick coating), heat curing, and assembly (handles, lids, and accessories). Both automated machinery and manual craftsmanship are employed depending on product type and scale of operation. Quality checks are integrated at each stage to meet safety and food-grade standards. Technological upgrades such as robotic coating systems, CNC machines, and induction-compatible base forming have enhanced manufacturing efficiency.

**3. Branding & Packaging:** With the rise of e-commerce and modern retail, branding and packaging have become key differentiators. Product design, ergonomic features, eco-friendly credentials, and aesthetics are now prominently marketed. Attractive and informative packaging plays a major role in shelf visibility and consumer trust, especially for premium cookware. Labels must highlight key features like BPA-free, dishwasher safe, induction-compatible, PFOA-free, etc. D2C brands also invest in minimalist, sustainable, and branded packaging that aligns with customer values.

### 4. Distribution: -

Distribution is carried out through a multi-channel network, including:

- Traditional general trade (kitchenware stores, utensils wholesalers)
- Modern retail (hypermarkets, supermarkets, home appliance outlets)
- Online platforms (Amazon, Flipkart, Myntra, company-owned websites)
- Export channels for international buyers and retail chains

The growing prominence of e-commerce and D2C (Direct-to-Consumer) models has allowed manufacturers to bypass intermediaries, enhance margins, and gain real-time consumer feedback. Efficient logistics and supply chain management are critical to timely order fulfillment and customer satisfaction.

## 5. End Consumer

The final link in the value chain is the end user, which includes:

- Residential households, where demand is driven by lifestyle upgrades, cooking preferences, and health awareness.
- Commercial kitchens, including hotels, restaurants, and catering services (HoReCa), which demand durable, large-capacity, and industrial-grade cookware.
- Institutional buyers such as hospitals, hostels, canteens, and defense establishments typically purchase in bulk via tenders or long-term contracts.

### 5.8 Advantages & Disadvantages of Cookware Materials

Material	Advantages	Disadvantages
<b>Stainless Steel</b>	Durable, non-reactive, corrosion-resistant	Uneven heat distribution unless layered
<b>Aluminium</b>	Lightweight, good heat conductor	Reacts with acidic food, prone to warping
<b>Non-Stick</b>	Requires less oil, easy to clean	The coating wears off over time, making it unsuitable for high heat
<b>Cast Iron</b>	Excellent heat retention, adds iron to food	Heavy, requires seasoning, and maintenance
<b>Ceramic</b>	Non-toxic, non-reactive, aesthetic	Fragile, less durable
<b>Glass</b>	Microwave-safe, transparent	Brittle, poor heat retention



## 6. SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• <b>Rising demand for branded, non-toxic, and induction-compatible cookware:</b> -The increasing consumer shift towards safe, health-oriented, and energy-efficient cooking solutions is driving strong growth in branded cookware. Products free from harmful coatings (like PFOA/PFOS) and compatible with induction cooktops are in high demand, especially in urban kitchens.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>High price sensitivity in Tier III/IV and rural markets:</b> - Despite growing awareness, a significant portion of the population in rural areas still opts for low-cost, unbranded cookware. This makes it difficult for organized players to penetrate these markets unless affordable SKUs are introduced without diluting quality.</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Brand-led product diversification and innovation:</b> - Cookware brands are actively expanding their product portfolios across non-stick, hard anodized, triply stainless steel, and ceramic cookware. This diversification allows companies to target different consumer segments based on price, cooking preferences, and lifestyle.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Limited consumer brand loyalty in mid-range segments:</b> - While premium customers may prefer established names, the mid-market segment often sees frequent brand switching based on offers and price, posing a challenge to sustained customer retention and long-term loyalty for emerging brands.</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Multi-channel distribution and increasing digital presence:</b> - Leading cookware brands are leveraging general trade, modern retail chains, e-commerce platforms, and direct-to-consumer websites to reach both urban and semi-urban consumers. Digital marketing and influencer-led campaigns have further enhanced brand visibility and accessibility.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Volatility in raw material prices:</b> -The industry relies heavily on metals like aluminium and stainless steel, along with non-stick coatings and packaging materials. Fluctuations in global commodity prices significantly impact manufacturing costs, especially when end-user pricing cannot be revised in tandem.</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Supportive government initiatives for domestic manufacturing:</b> - Policies such as <i>Make in India</i>, MSME incentives, and import substitution programs are encouraging capital investment, technology upgradation, and market competitiveness among Indian cookware manufacturers.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Complex logistics and distribution structure:</b> - Managing procurement, multi-step production (cutting, pressing, coating, polishing, assembling), and national distribution requires significant coordination and working capital. Delays or inefficiencies at any stage can affect overall supply timelines and costs.</li> </ul>

Opportunities	Threats
<ul style="list-style-type: none"> <li>• <b>Shift from unorganized to organized market:</b> - Rising consumer awareness of food safety, product durability, and aesthetic appeal, combined with increasing GST compliance, is leading consumers to prefer certified, branded cookware over unbranded, local alternatives. This transition opens up vast untapped markets for KPL's product range.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Low-cost imports and counterfeit products:</b> - Cookware imports, especially from China and other Southeast Asian countries, often undercut Indian manufacturers in price. Additionally, counterfeit products mimicking popular brands dilute trust and reduce pricing power for legitimate domestic manufacturers.</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Growing demand for ergonomic, eco-friendly, and designer cookware:</b> With modular kitchens and open-layout homes becoming more common, there is a rise in demand for cookware that is both visually appealing and functionally advanced. Products with better handles, even heat distribution, and minimalistic design are gaining popularity.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Intense competition from established brands:-</b> Legacy brands such as Prestige, Hawkins, and Pigeon enjoy strong brand recognition, widespread shelf presence, and customer loyalty. As a relatively newer entrant, KPL may need to gradually strengthen its brand visibility and customer connect through sustained efforts in marketing, innovation, and service excellence.</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Export potential to emerging markets:</b> - Indian-manufactured cookware is gaining acceptance globally due to its affordability and improving quality. Countries in Africa, Southeast Asia, and the Middle East are showing strong demand for stainless steel and non-stick cookware, opening new channels for growth.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Fluctuations in input costs:</b> - Sudden spikes in the global prices of aluminium, stainless steel, and raw chemicals used in non-stick coatings can disrupt production planning and lead to thinner margins, particularly for companies offering price-sensitive SKUs.</li> </ul>
<ul style="list-style-type: none"> <li>• <b>B2B demand from institutional buyers (hotels, cloud kitchens, corporates):</b> - With the expansion of food service businesses and cloud kitchens across metros and Tier I cities, there's growing demand for durable, large-capacity, and induction-compatible cookware in bulk. KPL can leverage this for consistent institutional sales.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Changing consumer preferences and product cycles:</b> - Customer preferences for cookware materials (e.g., from non-stick to triply), features, and aesthetics are evolving rapidly. Companies must stay agile and invest in R&amp;D, or risk being left behind due to outdated product lines and reduced shelf appeal.</li> </ul>

## 7. PESTEL Analysis of the Industry

Factor	Key Insights and Implications
<b>Political</b>	<ul style="list-style-type: none"> <li>• The Indian government actively promotes local manufacturing through initiatives like Make in India and Atmanirbhar Bharat, which have encouraged cookware manufacturers to expand domestic production and reduce import dependency.</li> <li>• Introduction of anti-dumping duties on stainless steel and aluminium products (2022–2023) protects domestic manufacturers from cheap Chinese imports.</li> <li>• Stable policy environment post-GST ensures uniform taxation across states, aiding national distribution.</li> <li>• Trade agreements like India-UAE CEPA and India-Australia ECTA open up export opportunities for Indian cookware producers.</li> </ul>
<b>Economic</b>	<ul style="list-style-type: none"> <li>• Rising per capita income, growth in the middle-class population, and increasing urbanization are driving demand for branded and premium cookware.</li> <li>• Surge in modular kitchen adoption and real estate development is positively influencing the kitchenware industry.</li> <li>• Fluctuation in raw material prices (steel, aluminium, PTFE for non-stick coatings) can affect manufacturing costs and profitability.</li> <li>• Government support for MSME credit, especially post-COVID (e.g., CGTMSE, ECLGS), boosts the capacity and modernization of small-scale cookware players.</li> <li>• Growing emphasis on value-added exports is making cookware a viable export product category.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>• Rising health awareness has led to increased demand for non-toxic, PFOA-free, and BPA-free cookware.</li> <li>• Consumer behaviour is shifting toward home-cooked meals, driven by safety and wellness concerns post-pandemic.</li> <li>• Millennials and young couples prefer aesthetic, durable, and easy-to-use cookware, influencing product innovation.</li> <li>• Cultural significance of cookware in Indian households (e.g., gifting during weddings, festivals) supports a consistent baseline demand.</li> <li>• Higher female workforce participation and dual-income households are increasing demand for time-saving cookware products.</li> </ul>

<b>Technological</b>	<ul style="list-style-type: none"> <li>• Advancements in non-stick coatings (e.g., ceramic, titanium-reinforced), tri-ply technology, and induction base compatibility have improved product efficiency and safety.</li> <li>• Growth of smart cookware (e.g., app-connected induction cooktops, sensor-based cooking) is an emerging segment.</li> <li>• Manufacturers are adopting automation, CNC machines, robotic polishing, and die-casting technologies to improve scale and finish.</li> <li>• E-commerce platforms allow detailed product comparison and reviews, making technology a key differentiator for brand perception.</li> <li>• Use of ERP, inventory management systems, and D2C digital tools is improving operational efficiency.</li> </ul>
<b>Environmental</b>	<ul style="list-style-type: none"> <li>• Growing consumer awareness around eco-friendly cookware (e.g., recyclable materials, biodegradable packaging, ceramic cookware) is shaping product portfolios.</li> <li>• Manufacturers face increasing scrutiny on pollution, emissions, and water usage, especially in polishing, coating, and dyeing processes.</li> <li>• The government's push for energy-efficient manufacturing and green certification is encouraging sustainable operations.</li> <li>• Shift toward minimalistic, long-lasting cookware designs is reducing waste and promoting reusability.</li> <li>• Global climate change discourse is pushing exporters to adopt sustainable packaging and compliance with international environmental norms.</li> </ul>
<b>Legal</b>	<ul style="list-style-type: none"> <li>• Mandatory BIS standards for pressure cookers (IS 2347), electric cookware (IS 302), and food-grade compliance are strictly enforced.</li> <li>• Legal liability for product safety, especially for non-stick coatings and electrical cookware, is increasing.</li> <li>• The Consumer Protection Act, 2019 mandates transparency in labeling, warranty, return policies, and claims on product quality and performance.</li> <li>• Advertising must comply with ASCI guidelines, especially in areas such as "chemical-free," "toxin-free," or "safe for children."</li> <li>• Exporters must comply with global standards like FDA (USA), CE (Europe), and other country-specific cookware safety norms.</li> </ul>

---

## 8. Water Bottle Industry in India

---

### ***Evolving Market Landscape: From Utility to Lifestyle***

The water bottle industry in India has undergone a fundamental transformation from being a basic hydration utility to a lifestyle-centric, design-driven, and sustainability-conscious segment. While earlier dominated by inexpensive plastic bottles primarily used for mass consumption and commercial bottled water packaging, the focus has now shifted to reusable water bottles, particularly stainless steel and insulated variants, that reflect health, environmental awareness, and aspirational living.

This shift is fuelled by growing awareness around the environmental impact of single-use plastic and the health hazards associated with low-grade plastic bottles. Modern Indian consumers—especially in urban and semi-urban areas—are increasingly opting for durable, stylish, and reusable water bottles for personal use in homes, offices, gyms, schools, and while commuting.

### ***Drivers of Growth in the Stainless-Steel Bottle Segment***

The transition toward stainless steel water bottles is being driven by a confluence of lifestyle, regulatory, and health-focused factors:

- **Health and Hygiene Awareness:** Consumers are highly aware of the adverse effects of BPA and other chemicals found in plastics. Stainless steel bottles, being non-toxic, rust-free, and easy to clean, offer a safe and hygienic alternative—ideal for repeated daily use.
- **Sustainability and Eco-Consciousness:** The government's ban on certain single-use plastics and campaigns like Swachh Bharat Abhiyan and Plastic-Free India are reinforcing the demand for eco-friendly, reusable solutions. Stainless steel bottles are 100% recyclable, making them a preferred choice among environmentally responsible consumers.
- **Fitness and Wellness Lifestyle:** The explosion of fitness centers, yoga studios, outdoor running events, and cycling clubs has fueled a surge in demand for personal hydration solutions that are leak-proof, insulated, and easy to carry. Brands now cater to niche use-cases like temperature retention, sweat-proof coatings, and one-hand usage designs.
- **Workplace and Institutional Adoption:** Corporations and institutions are increasingly adopting stainless steel bottles for employee wellness, brand promotion, and

sustainability mandates. These bottles are also becoming a staple in school and college backpacks due to safety and reusability.

- **Premiumization:** With increasing disposable income and aspirations for better lifestyles, consumers are gravitating toward stylish, branded stainless steel bottles that complement their personalities. Products now feature minimalistic design, matte finishes, engraving options, and advanced insulation technology.

### ***Key Product Segments within the Stainless-Steel Bottle Market***

Product Type	Features	Target Segments
<b>Standard Stainless-Steel Bottles</b>	BPA-free, single-walled, rust-resistant, non-toxic	Daily use in homes, offices, and educational institutions
<b>Insulated Thermal Bottles</b>	Double-wall vacuum insulation, hot/cold retention up to 24 hrs, leakproof	Commuters, professionals, travelers, gifting, and the fitness community
<b>Custom/Branded Bottles</b>	Laser engraving, brand logos, gift packaging, matte/satin finishes	Corporate gifting, institutional orders, premium retail
<b>Kid-friendly Bottles</b>	Lightweight, smaller size, safe caps, colorful designs	School-going children

The rising demand for customization—whether in the form of colors, textures, brand logos, or personalization—has created strong demand among corporate clients, institutions, and event organizers who seek branded bottles as promotional items or wellness merchandise.

### ***Distribution and Sales Channels***

The stainless-steel water bottle market in India is primarily driven by a mix of organized retail, e-commerce, general trade, and increasingly, direct-to-consumer (D2C) platforms. Prominent players like Milton, Cello, Borosil, and Signoraware dominate shelf space, while many regional and OEM-led manufacturers fulfill both branded and white-label demand.

### **Kasliwal Projects Limited (KPL) operates in this segment with a dual focus:**

- As a manufacturing partner (OEM) for leading retail brands and institutional clients.
- As a supplier of its in-house branded bottles, distributed via general trade, modern retail, online platforms (Amazon, Flipkart, etc.), and its own D2C initiatives.

KPL offers stainless steel bottles in various capacities (from 350 ml to 1.5 liters), with options for standard, thermal-insulated, and customized branding. The company's manufacturing

infrastructure ensures high production volumes, quality assurance, and quick turnarounds, which are crucial for B2B fulfillment and retail scalability.

### ***Role of E-commerce and D2C Platforms***

Online marketplaces and D2C platforms have significantly influenced consumer behaviour in this category. Customers can now compare products based on material, insulation type, durability, and user reviews before making a purchase. Platforms like Amazon, Flipkart, Nykaa, and Pepperfry have expanded the reach of premium water bottles into Tier II and Tier III cities, while social media-based D2C campaigns have helped new-age brands create strong brand recall.

KPL, too, is strengthening its digital footprint by offering its branded bottles on marketplaces and its website, tapping into the growing online demand for stylish and reliable hydration solutions.

### ***Industry Challenges and Emerging Opportunities***

#### **Key Challenges**

Despite its promising growth trajectory, the stainless-steel water bottle industry in India is navigating several structural and operational challenges that manufacturers and brands must address proactively:

1. **Competition from Low-Cost Imports:** - The influx of cheap stainless steel and thermal bottles from countries like China and Vietnam has intensified price-based competition in the domestic market. These imported products, though often lacking in quality consistency or after-sales support, undercut Indian manufacturers on pricing, particularly in the lower-end retail segment. For Indian OEMs and brands, this necessitates a strong focus on value-added features, branding, and quality differentiation to stay competitive.
2. **High Price Sensitivity in Tier III/Rural Markets:** - While urban consumers are increasingly drawn to durable and sustainable products, rural and semi-urban markets continue to be highly price-sensitive, often prioritizing affordability over design, material quality, or brand reputation. Manufacturers face the challenge of offering cost-effective solutions without compromising basic quality standards, which often demands innovations in material sourcing, production efficiency, and packaging optimization.
3. **Need for Continuous Product Innovation:** Consumer preferences in the hydration segment are constantly evolving. Brands must invest in R&D for new features, such as better insulation technologies, lighter bottle designs, sweat-proof exteriors, ergonomic



caps, and leak-proof innovations. Additionally, there is growing demand for eco-friendly packaging and production processes aligned with ESG (Environmental, Social, Governance) principles. Players that do not evolve may quickly become obsolete in a market led by fast-moving trends and highly informed customers.

4. **Fragmented Retail and Distribution Network:** Many players struggle with establishing a robust pan-India distribution channel, especially when balancing between general trade, modern retail, e-commerce, and D2C models. Efficient inventory management, pricing alignment, and logistics integration remain pain points, especially for emerging brands looking to scale rapidly.
5. **Quality Perception and Counterfeiting:** - The growing popularity of stainless steel bottles has also given rise to counterfeit products and knock-offs bearing fake branding or certifications. This not only affects genuine manufacturers but also dilutes consumer trust in the segment. There is a rising need for brand authentication measures, proper labelling, and consumer education on quality benchmarks.

### Emerging Opportunities

Amidst these challenges, several high-potential growth avenues are unfolding, especially for vertically integrated players like Kasliwal Projects Limited that combine manufacturing excellence with branding, product customization, and omnichannel presence:

1. **Exporting Made-in-India Bottles:** With increasing global bans on single-use plastics and a rising demand for sustainable alternatives, Indian manufacturers have an excellent opportunity to export stainless steel and reusable bottles to regions such as the Middle East, Africa, Southeast Asia, and parts of Europe. Countries implementing plastic reduction policies are actively seeking cost-efficient, eco-friendly, and high-quality alternatives, and Indian companies, backed by the Make in India initiative and MSME support, are well-positioned to fill this gap.
2. **Smart Bottles and Tech-Enabled Products:-** The intersection of hydration and technology presents a high-growth niche. Consumers, especially millennials and Gen Z, are increasingly attracted to smart water bottles that come with:
  - ✓ Hydration tracking and reminder notifications,
  - ✓ Temperature sensors and digital displays,
  - ✓ Bluetooth connectivity and app syncing for fitness integration.

Brands that invest in such IoT-enabled hydration solutions can establish a differentiated presence in premium urban markets, gyms, wellness programs, and corporate wellness kits.



3. **B2B Expansion into Institutional Segments:-** Growing awareness around employee wellness and sustainability has made corporations, educational institutions, hospitals, and hospitality chains major potential buyers. These sectors are increasingly looking for:

- ✓ Custom-branded stainless steel bottles for employees or students,
- ✓ Gifting options for clients and partners,
- ✓ Reusable bottle mandates for sustainability compliance.

For a company like KPL, this presents a recurring and high-volume revenue stream through B2B partnerships, especially if the products are customizable and competitively priced.

4. **D2C Growth and Personalization:-** With the rapid rise of D2C commerce in India, there is a growing appetite for personalized bottles—engraved names, monograms, color themes, motivational quotes, etc. This is particularly popular in:

- ✓ Gifting segments (festivals, corporate events),
- ✓ Student/staff onboarding kits,
- ✓ Influencer and niche lifestyle brands.

Leveraging D2C channels also enables direct customer feedback, stronger brand loyalty, and better control over pricing and margins.

5. **Government and NGO Collaborations:-** The government's increasing focus on sustainability opens doors for collaborations with:

- ✓ Municipal bodies promoting zero-waste or plastic-free programs,
- ✓ CSR initiatives aimed at distributing reusable bottles in schools or rural regions,
- ✓ NGOs focused on clean drinking water and environmental awareness.

Participation in such programs enhances brand goodwill while simultaneously supporting social responsibility goals.

---

## 9. Government Initiatives and Policy Support

---

Although the cookware industry does not fall under a dedicated central policy framework, it significantly benefits from a range of government initiatives aimed at promoting manufacturing competitiveness, MSME development, quality standards, and digital trade enablement. These policies, while cross-sectoral in design, provide essential support for cookware manufacturers by improving access to credit, boosting domestic sourcing, and expanding global market reach. Below is a detailed examination of key initiatives and their implications:

### 1. Production Linked Incentive (PLI) Scheme for White Goods

While the PLI scheme specifically targets sectors like air conditioners and LED lighting, it has indirect positive spillover effects on the cookware industry. The scheme incentivizes investments in components such as compressors, heat exchangers, and steel/aluminium-based structures, materials also used in cookware.

- **Impact on Cookware:**
  - ✓ Strengthens the supply chain ecosystem for inputs such as aluminium sheets, stainless steel coils, and surface treatment chemicals.
  - ✓ Promotes adoption of smart manufacturing technologies, including surface coating automation and die-casting machinery.
  - ✓ Reduces dependence on imported raw materials and semi-finished products, improving cost-efficiency and lead times.

### 2. Make in India and Atmanirbhar Bharat Initiatives

Launched in 2014 and revitalized under the *Self-Reliant India* (Atmanirbhar Bharat) campaign, these initiatives focus on promoting indigenous production, import substitution, and manufacturing competitiveness.

- **Impact on Cookware:**
  - ✓ Encourages local production of cookware items previously imported from China, Vietnam, and other countries.
  - ✓ Incentivizes the use of indigenous technologies and raw materials, reducing forex outflow.
  - ✓ Several cookware companies have expanded production lines or set up new manufacturing facilities under this initiative.

### 3. MSME Development & Financial Assistance

The Indian cookware industry is dominated by micro, small, and medium enterprises, many of which operate in clusters such as Rajkot (Gujarat), Moradabad (UP), and Coimbatore (TN). These enterprises are direct beneficiaries of several MSME-focused schemes:

- ✓ **Udyam Registration:** Simplified registration for access to formal finance, government tenders, and subsidies.
- ✓ **CGTMSE Scheme:** Offers collateral-free loans of up to ₹2 crore to eligible MSMEs.
- ✓ **Emergency Credit Line Guarantee Scheme (ECLGS):** Supported many cookware MSMEs during the COVID-19 recovery.
- ✓ **Cluster Development Programme (CDP):** Modernizes production hubs by enabling access to common facility centres (CFCs), design labs, and testing infrastructure.

### 4. Bureau of Indian Standards (BIS) Regulations and Quality Compliance

To ensure consumer safety and global competitiveness, BIS has made compliance with specific standards mandatory:

- **IS 2347:** For pressure cookers—made mandatory in recent years following safety-related incidents.
- **IS 302:** Applicable for electric cookware and kitchen appliances.
- **BIS Hallmarking & Certification:** Increases consumer trust and is often a requirement in export markets like the Middle East and Africa.
- **Impact:**
  - ✓ Encourages manufacturers to adopt stringent quality controls.
  - ✓ Facilitates access to global retail platforms that require standardized compliance certifications.

### 5. Anti-Dumping Duties and Import Regulations

To protect domestic industries from low-cost and substandard imports, the government has imposed anti-dumping duties on raw materials essential to the cookware industry:

- In **2022 and 2023**, duties were imposed on:
  - ✓ **Aluminium foil and coils** from China and ASEAN countries.
  - ✓ **Stainless steel flat products**, widely used in manufacturing non-stick and steel cookware.

- **Impact:**

- ✓ Boosts demand for Indian raw material suppliers.
- ✓ Helps cookware manufacturers maintain healthy margins amid global price volatility.
- ✓ Reduces the influx of counterfeit or inferior cookware products.

## 6. Retail & E-Commerce Ecosystem Development

The cookware industry, especially brands targeting urban consumers, has benefited from policies promoting digital commerce and retail innovation:

- **Draft National E-Commerce Policy (2020):** Encourages MSMEs to leverage platforms like Amazon, Flipkart, and ONDC.
- **Open Network for Digital Commerce (ONDC):**
  - ✓ Backed by DPIIT, this network democratizes digital trade access for MSMEs.
  - ✓ Helps small cookware brands lower listing costs and increase visibility.
- **Impact:**
  - ✓ Facilitates entry of regional brands into pan-India markets.
  - ✓ Reduces dependence on large marketplace commissions via direct-to-consumer (D2C) sales.

## 7. Export Promotion and Bilateral Trade Agreements

To promote cookware exports, the government offers several fiscal incentives and bilateral trade agreements:

- **RoDTEP Scheme:** Replaces MEIS and ensures a rebate on embedded taxes.
- **India-UAE CEPA (2022) and India-Australia ECTA:**
  - ✓ Provide duty-free or concessional access to key export markets for steel utensils and cookware.
  - ✓ Simplifies export compliance for Indian manufacturers.
- **Impact:**
  - ✓ Increases price competitiveness of Indian cookware products.
  - ✓ Encourages global retailers to source from India as a China+1 alternative.

## 8. Infrastructure & Logistics Modernization

Key infrastructure reforms under the PM Gati Shakti National Master Plan and LEEP (Logistics Efficiency Enhancement Programme) aim to improve multimodal logistics, port connectivity, and warehousing efficiency.

- Several cookware clusters—Rajkot, Moradabad, Jagadhri, and Coimbatore—now benefit from:
  - ✓ Improved last-mile transport infrastructure.
  - ✓ Faster export container movement from inland ports.
  - ✓ Lower logistics cost due to integrated planning.

## 9. Skill Development and Technology Upgradation

The government supports workforce development through:

- **PM Kaushal Vikas Yojana (PMKVY) and Skill India Mission:** Training programs in metal cutting, die casting, CNC operations, polishing, and quality control.
- **Tool Rooms & Common Facility Centres (CFCs):** Offer access to modern CAD/CAM tools, testing labs, and design centers for cookware producers.
- **Impact:**
  - ✓ Addresses the skilled labor shortage in manufacturing clusters.
  - ✓ Supports transition to advanced manufacturing and aesthetic product design.

The Indian cookware industry, though lacking a sector-specific policy, benefits significantly from the broader policy ecosystem focused on MSME empowerment, manufacturing resilience, export competitiveness, and digital enablement. With continued government support in areas like infrastructure, skill development, e-commerce adoption, and quality standardization, the sector is well-positioned for accelerated growth both in domestic and global markets. As India strengthens its position as a global manufacturing hub, the cookware industry stands to benefit from enhanced visibility, increased investment, and expanded market access.

---

## ***10. Technology and Digital Transformation in the Cookware Industry***

---

The cookware industry in India, once considered a low-tech manufacturing segment, is undergoing a significant transformation driven by advancements in materials, manufacturing automation, smart product innovation, and digital retail. This evolution is not only enhancing the performance, safety, and sustainability of cookware but also revolutionizing how brands engage with customers and manage operations across the value chain.

### **1. Advanced Product Innovation through Material Science**

Modern cookware is increasingly engineered with multi-layer constructions such as tri-ply, 5-ply, or aluminium-clad stainless steel, which improve heat conductivity, energy efficiency, and food safety. These materials help eliminate hotspots and offer durability, catering to health-conscious consumers who prefer long-lasting, low-oil cooking solutions. In response to rising awareness of food safety, traditional PTFE/PFOA-based non-stick coatings are being replaced with ceramic, granite-infused, or diamond-reinforced coatings that offer scratch resistance and are marketed as eco-friendly and toxin-free. Additionally, with the widespread adoption of induction cooking, cookware now features ferromagnetic bases that ensure compatibility across flame, electric, and induction cooktops. Design innovation is also becoming a key differentiator, with features such as soft-touch ergonomic handles, stackable designs, multi-purpose lids, and dishwasher-safe finishes enhancing usability and appeal for modern households.

### **2. Smart Cookware and IoT Integration**

Though still at an early stage in India, smart cookware is gradually gaining traction, particularly among urban, tech-savvy consumers. Bluetooth-enabled pans, pressure cookers with digital pressure and temperature sensors, and app-connected cooking assistants are emerging in global markets and slowly being introduced domestically. Indian brands are exploring smart induction cooktops equipped with preset menus, digital displays, auto shut-off features, and voice-command compatibility. These smart devices are designed to provide greater precision, safety, and energy savings. As smart kitchens and home automation become more prevalent, cookware integrated with IoT and AI-enabled cooking assistance holds significant potential for future expansion.

### **3. Digitization of Manufacturing and Operational Processes**

Manufacturers in the organized segment are rapidly adopting automation and digital tools to scale operations, improve consistency, and reduce dependency on manual labor. Robotic arms are increasingly used in polishing and buffing processes to deliver uniform finishing, especially for stainless steel cookware. CNC machines, hydraulic presses, and die-casting systems are

replacing conventional metal forming processes, allowing for greater precision and higher production efficiency. High-speed electrostatic spray guns and infrared ovens

Ensure consistent application and curing of non-stick coatings while minimizing environmental impact. On the operational side, large players have integrated enterprise resource planning (ERP) systems that manage procurement, production, logistics, and finance on a unified digital platform. These systems also enable real-time inventory monitoring and data-driven decision-making, enhancing responsiveness to demand fluctuations and reducing stockouts and overproduction.

#### **4. Digital Transformation in Sales and Customer Engagement**

Digital transformation is perhaps most visible in the retail and customer interface of cookware brands. Direct-to-consumer (D2C) websites, e-commerce platforms such as Amazon and Flipkart, and emerging social commerce channels have become primary sales drivers, especially in urban and Tier 2 markets. Consumers now expect rich digital experiences that include detailed product descriptions, comparison tools, recipe-based recommendations, and influencer reviews. Some premium brands are experimenting with augmented reality (AR) tools that allow users to visualize how cookware will look in their kitchens. Brands are also leveraging consumer data analytics to personalize product offerings, retarget lapsed users, and forecast trends. Customer service has gone digital as well, with QR-based warranty registration, chatbot-assisted service requests, and mobile apps that guide users on product use, maintenance, and troubleshooting. This digital-first approach is enabling brands to improve customer satisfaction and build long-term loyalty.

#### **5. R&D and Innovation Ecosystem**

A growing number of organized cookware companies are investing in in-house research and development (R&D) capabilities to drive innovation. These include test kitchens where new product designs are trialed for ergonomics, heat distribution, and cooking efficiency under real-life conditions. Brands are also collaborating with chefs, nutritionists, and industrial designers to co-create cookware that supports healthy cooking practices and modern culinary trends. Data collected from product reviews, social media feedback, and D2C platforms is analyzed to quickly iterate product features such as lid size, coating performance, or handle comfort. This feedback loop between end-users and design teams is accelerating the pace of innovation and allowing companies to remain responsive to market needs.

#### **6. Sustainability through Technology**

Sustainability is increasingly being embedded into cookware design and production using technology. Manufacturers are moving toward eco-conscious raw materials such as recyclable metals, wooden or silicone handles, and toxin-free coatings. Packaging innovation is also

advancing, with a shift to biodegradable fillers, soy-ink printed cartons, and reusable pouches. Many brands are incorporating solar panels, energy-efficient infrared ovens, and

Water recycling systems into their production facilities to reduce their carbon footprint. Some companies have started using digital tools to track energy consumption, emissions, and resource utilization in real time, enabling them to benchmark performance and comply with environmental regulations. For exporters, the adoption of global green certifications and traceable sustainability metrics is also becoming a necessity to meet ESG standards.

Technology and digital transformation are no longer peripheral but central to the competitiveness and future growth of the cookware industry. From innovation in coatings and construction to automated production and AI-enabled customer engagement, the sector is leveraging a broad spectrum of technological advances to address evolving consumer needs. As sustainability, smart functionality, and digital convenience become essential drivers of differentiation, companies that invest in forward-looking tech capabilities will be best positioned to thrive in a fast-evolving marketplace. The integration of material science, IoT, digital commerce, and sustainable practices marks a new era in cookware manufacturing—one that balances tradition with transformation.



---

## 11. Competitive Landscape of Key Cookware Players in India

---

The Indian cookware industry presents a blend of legacy brands, emerging conglomerates, and niche innovators, competing in a market that is rapidly formalizing and witnessing rising consumer demand for quality, safety, aesthetics, and durability. The industry is moderately consolidated, with a few dominant players in the organized segment and a large unorganized base composed of local manufacturers, especially in aluminium and stainless-steel cookware.

### **Top Companies Analysis**

The following companies have been selected for the competitive landscape as they are comparable based on their product portfolio, market positioning, and distribution strength.

#### **TTK Prestige Ltd.**

##### **Description:**

TTK Prestige Ltd. is one of the leading players in the Indian kitchen appliances and cookware industry. Known for its innovation-driven approach, the company caters to both premium and mid-segment consumers. Its product range includes pressure cookers, non-stick cookware, gas stoves, mixer grinders, and induction cooktops. The brand enjoys strong brand equity and a wide consumer base across urban and semi-urban regions.

- **Year of Incorporation:** 1955
- **Headquarters:** Bengaluru, India
- **Key Products Manufactured:** Pressure cookers, non-stick cookware, gas stoves, mixer grinders, induction cooktops
- **Plan Ahead:** Continued expansion through new product innovation, strengthening D2C channels, and expanding its Prestige Smart Kitchen outlets and retail footprint.

#### **Hawkins Cookers Ltd.**

##### **Description:**

Hawkins Cookers Ltd. is a legacy brand in the Indian cookware segment, renowned for its durable and safe pressure cookers. The company has maintained a focused product portfolio and built a trusted reputation over the decades. Its strong offline distribution network forms the backbone of its sales strategy, with gradual expansion into e-commerce.

- **Year of Incorporation:** 1959
- **Headquarters:** Mumbai, India
- **Key Products Manufactured:** Pressure cookers, cookware accessories
- **Plan Ahead:** Focus on enhancing manufacturing efficiencies and increasing online sales penetration while maintaining legacy product leadership.

### La Opala RG Ltd.

#### **Description:**

La Opala RG Ltd. is India's market leader in premium and microwave-safe glass cookware and tableware. The brand caters to modern households with an emphasis on aesthetic design, heat resistance, and convenience. It has built a strong presence in both domestic and international markets through modern retail and online channels.

- **Year of Incorporation:** 1987
- **Headquarters:** Kolkata, India
- **Key Products Manufactured:** Borosilicate cookware, premium glass kitchenware, microwave-safe tableware
- **Plan Ahead:** Increase export penetration, expand product portfolio in borosilicate and designer glassware, and strengthen e-commerce visibility.

### Cello World Ltd.

**Description:** Cello World, a diversified consumer products company, has established itself in the kitchenware and cookware segment with a broad product mix including non-stick cookware, stainless steel utensils, plastic kitchenware, and insulated bottles. The company is well-known for mass-market utility and its aggressive direct-to-consumer (D2C) approach.

- **Year of Incorporation:** 1986
- **Headquarters:** Mumbai, India
- **Key Products Manufactured:** Non-stick cookware, stainless steel utensils, plastic kitchenware, insulated bottles
- **Plan Ahead:** Scale up D2C channels, launch new product lines, and enter modern retail partnerships. The IPO was filed in 2023 to fuel future growth.

### Greenchef Appliances Ltd.

#### **Description:**

Greenchef is an emerging player in the Indian cookware and kitchen appliance industry, catering to the value-conscious segment with affordable and reliable products. The company has carved a stronghold in South India and is now expanding its footprint across other regions through general trade and online platforms.

- **Year of Incorporation:** 1999
- **Headquarters:** Bengaluru, India
- **Key Products Manufactured:** Non-stick cookware, pressure cookers, mixer grinders, gas stoves, kitchen hobs
- **Plan Ahead:** Expand pan-India presence, enhance online visibility, and diversify product offerings targeting budget and mid-income consumers.

### StoveKraft Ltd.

**Description:** StoveKraft Ltd., operating under the brands "Pigeon" and "Gilma," is a fast-growing kitchen appliances and cookware company. It serves a wide range of Indian consumers through general trade, modern retail chains, and e-commerce platforms. The company is positioned in the value segment with an extensive product portfolio.

- **Year of Incorporation:** 1999
- **Headquarters:** Bengaluru, India
- **Key Products Manufactured:** Pressure cookers, cookware, gas stoves, kitchen appliances under the Pigeon and Gilma brands
- **Plan Ahead:** Strengthen distribution reach across India, enhance brand visibility through marketing, and deepen presence in modern retail and e-commerce channels.

### Company-wise Strategic Positioning

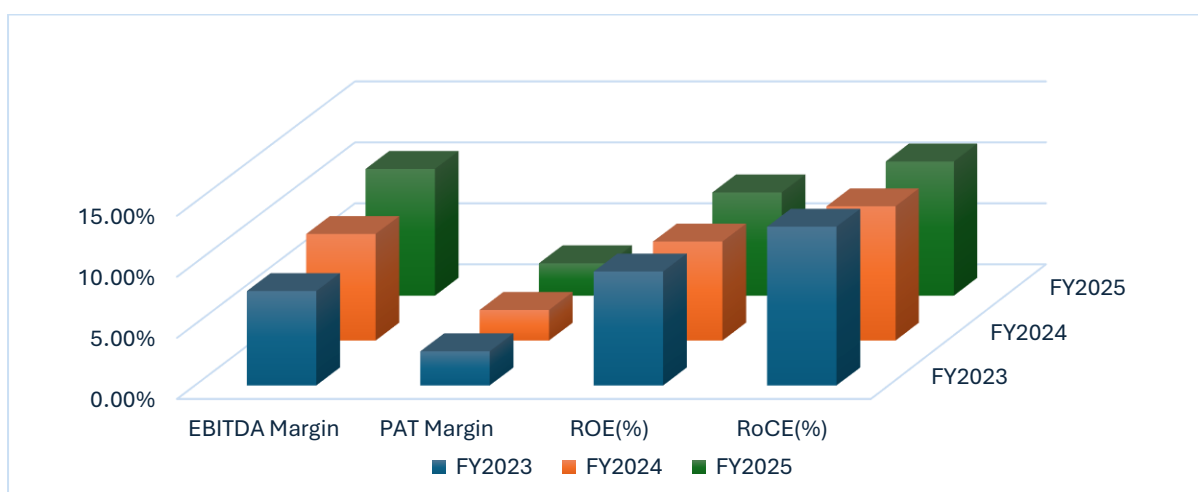
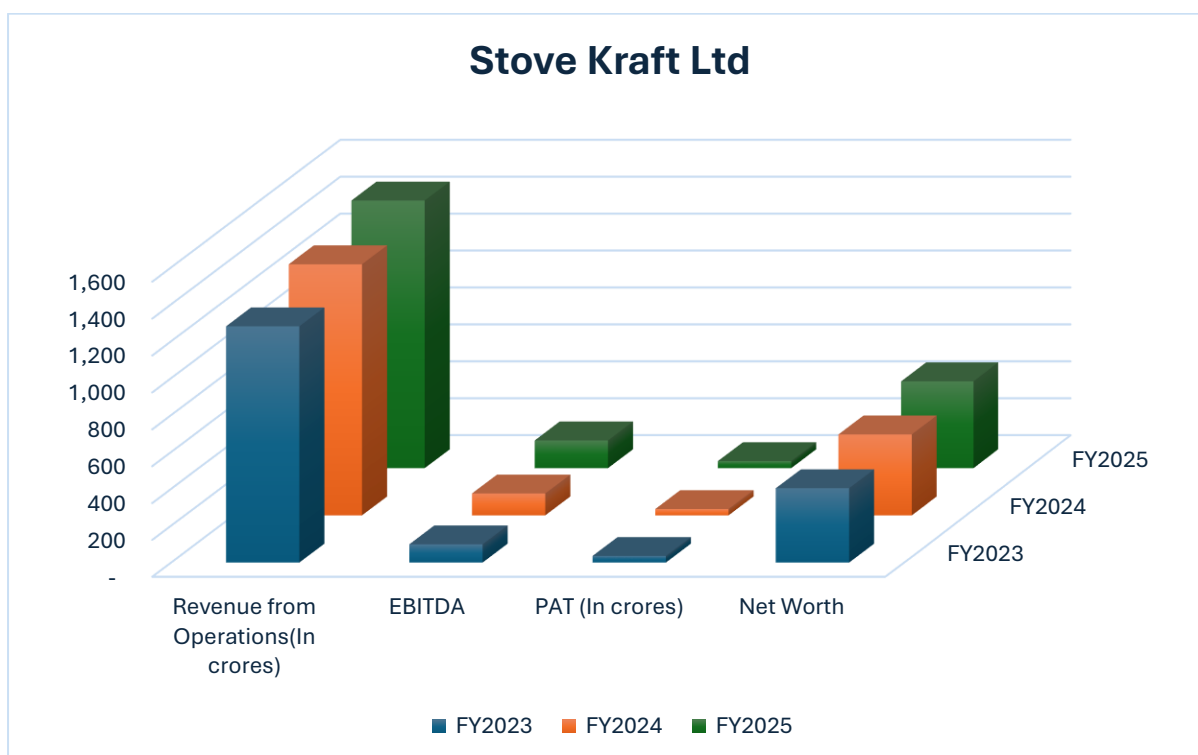
Company	Focus & Strengths
<b>Green Chef Appliances Ltd.</b>	Green Chef is a rising player in the value cookware and small kitchen appliance segment, with a stronghold in South India. The brand is recognized for its affordability, functional reliability, and focus on serving Tier II and Tier III cities. Its product line includes non-stick cookware, mixer grinders, and gas stoves, primarily distributed through general trade channels and growing online platforms. Though currently regional, Green Chef's aggressive pricing and expanding footprint position it as a key value challenger in the organized sector.
<b>Stove Kraft Ltd. (Pigeon &amp; Gilma)</b>	Operating through its flagship brands Pigeon and Gilma, Stove Kraft has rapidly scaled up in the mid-market cookware and appliance segments. It boasts a wide distribution network spanning over 45,000 retail outlets across India. The company leverages a multi-channel strategy, with presence in general trade, large-format retail, and e-commerce platforms. Its strategic push into D2C (Direct-to-Consumer) channels and aggressive online marketing have positioned it as a strong competitor to legacy brands.

<b>TTK Prestige Ltd.</b>	TTK Prestige is the undisputed leader in India's organized cookware and small kitchen appliances market, commanding over 25% share in the branded cookware segment. Known for product innovation, expansive retail presence (including 600+ exclusive brand outlets), and a broad product range, it caters to both urban and semi-urban households. Its legacy, trust, and ability to adapt to new technologies and market trends make it the most dominant player in the industry.
<b>Hawkins Cookers Ltd.</b>	Hawkins is a legacy brand with deep-rooted consumer loyalty, particularly in the pressure cooker category, where it holds an estimated 30–35% market share. Its product strategy is focused and high-quality driven, maintaining a strong reputation for durability and performance. The brand relies on robust offline distribution and word-of-mouth promotion, and while its expansion into other cookware segments is steady, it remains a benchmark for pressure cooking in Indian households.
<b>Cello World</b>	Traditionally focused on plasticware and hydration products, Cello has expanded aggressively into the cookware category. Its strategy revolves around high-volume, value-driven products aimed at Tier II and Tier III markets, and increasingly modern retail in metro cities. The company has leveraged its extensive distributor network and product diversity to gain traction quickly in the cookware space, offering induction-compatible and non-stick ranges that appeal to cost-conscious and quality-driven buyers alike.
<b>La Opala RG Ltd.</b>	While La Opala is primarily known for its premium glassware, it has carved a niche in the borosilicate cookware segment, benefiting from rising microwave usage and the shift toward modular kitchens. The brand enjoys strong visibility in modern retail and premium kitchenware outlets. Its offerings are well-aligned with the aesthetic preferences of urban consumers seeking both function and design, making it a key player in the premium glass cookware segment.

**Financial Parameters of key players: -**

**1. Stove Kraft Ltd**

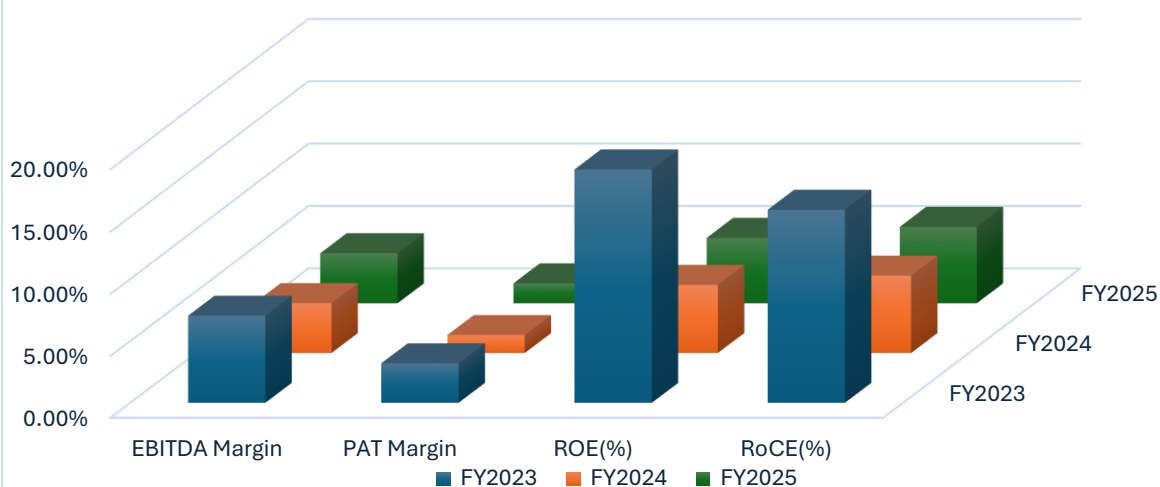
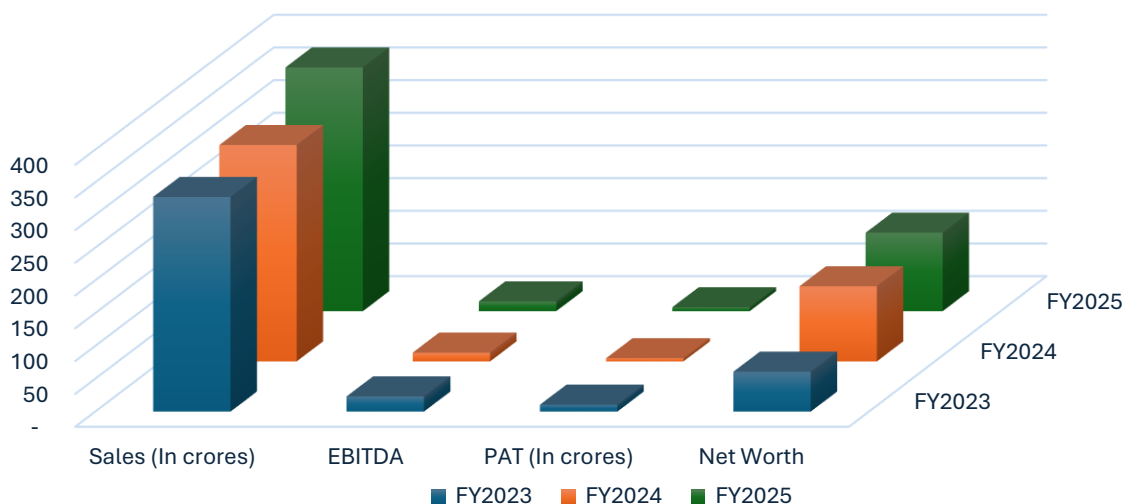
Stove Kraft Ltd	FY2023	FY2024	FY2025
Revenue from Operations (In crores)	1,281	1,361	1,450
EBITDA	99	119	151
EBITDA Margin	7.73%	8.73%	10.39%
PAT (In crores)	36	34	39
PAT Margin	2.79%	2.51%	2.66%
ROE (%)	9.33%	8.11%	8.46%
RoCE (%)	13.00%	11.00%	11.00%
Net Worth	403	439	471



## 2.Greenchef Appliances Ltd

Greenchef Appliances Ltd	FY2023	FY2024	FY2025
Sales (In crores)	328	331	373
EBITDA	23	13	15
EBITDA Margin	7.05%	4.04%	4.02%
PAT (In crores)	10	5	6
PAT Margin	3.20%	1.46%	1.61%
ROE(%)	18.79%	5.51%	5.25%
RoCE(%)	15.56%	6.25%	6.14%
Net Worth	61	115	120

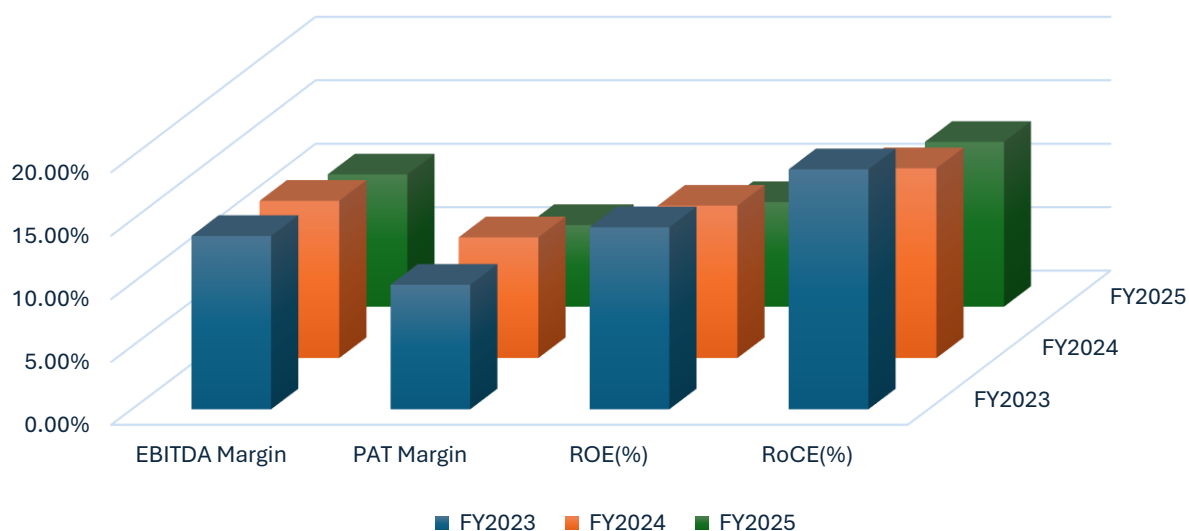
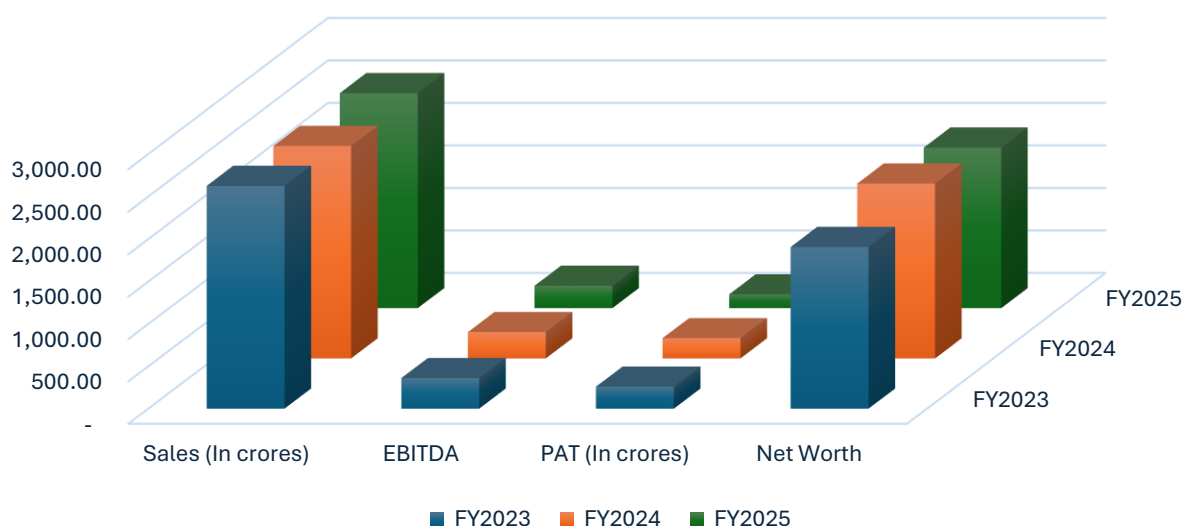
### Greenchef Appliances Ltd



### 3.TTK Prestige Ltd

TTK Prestige Ltd	FY2023	FY2024	FY2025
Sales (In crores)	2,626.00	2,501.00	2,530.00
EBITDA	361.00	311.00	264.00
EBITDA Margin	13.75%	12.44%	10.43%
PAT (In crores)	260.00	239.00	163.00
PAT Margin	9.90%	9.56%	6.44%
ROE(%)	14.43%	12.05%	8.26%
RoCE(%)	19.00%	15.00%	13.00%
Net Worth	1,907.00	2,059.00	1,889.00

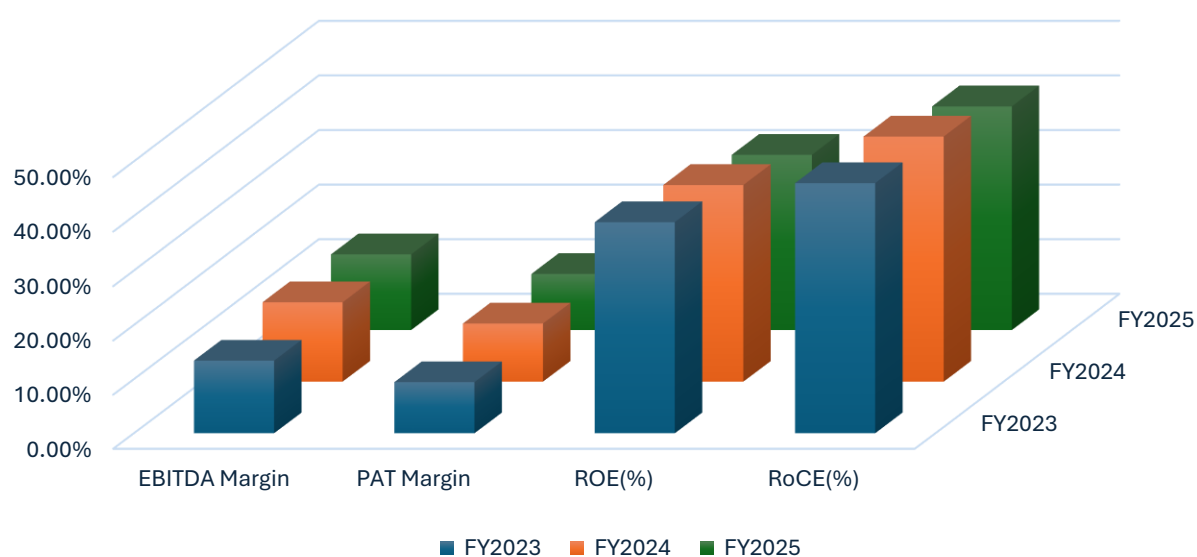
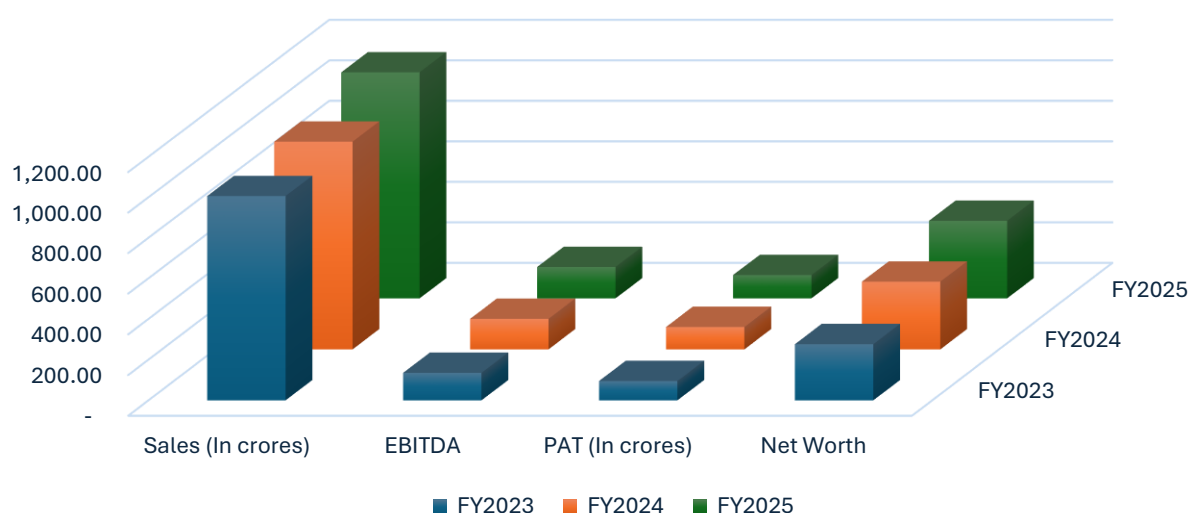
#### TTK Prestige Ltd



#### 4.Hawkins Cookers Ltd

Hawkins Cookers Ltd	FY2023	FY2024	FY2025
Sales (In crores)	1,006.00	1,024.00	1,116.00
EBITDA	135.00	150.00	155.00
EBITDA Margin	13.42%	14.65%	13.89%
PAT (In crores)	95.00	110.00	115.00
PAT Margin	9.44%	10.74%	10.30%
ROE(%)	38.85%	36.12%	32.12%
RoCE(%)	46.00%	45.00%	41.00%
Net Worth	276.00	333.00	383.00

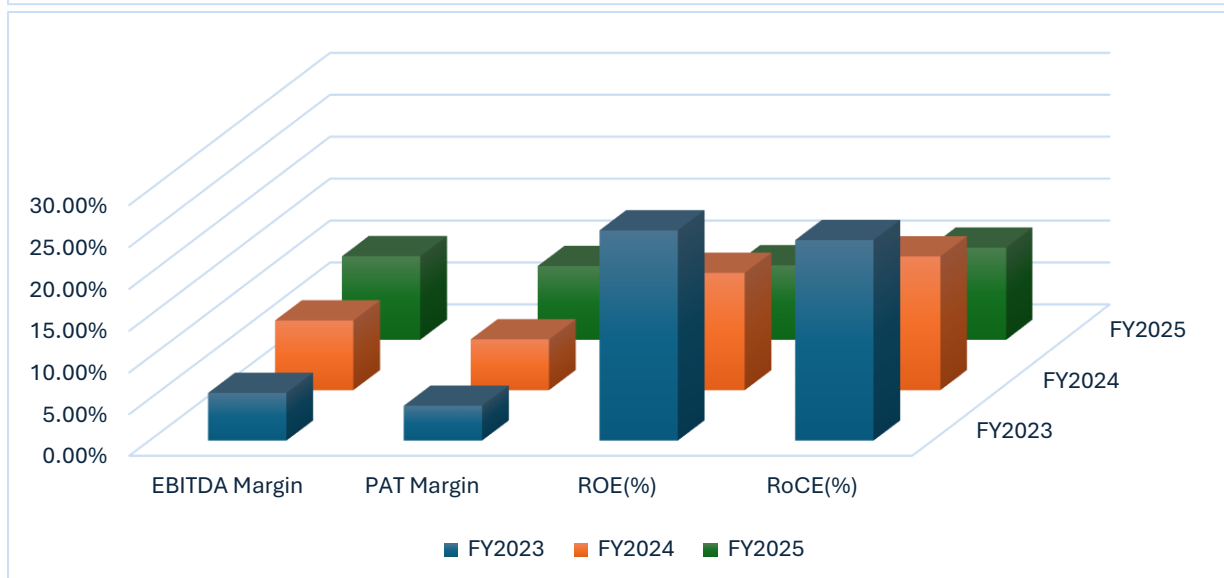
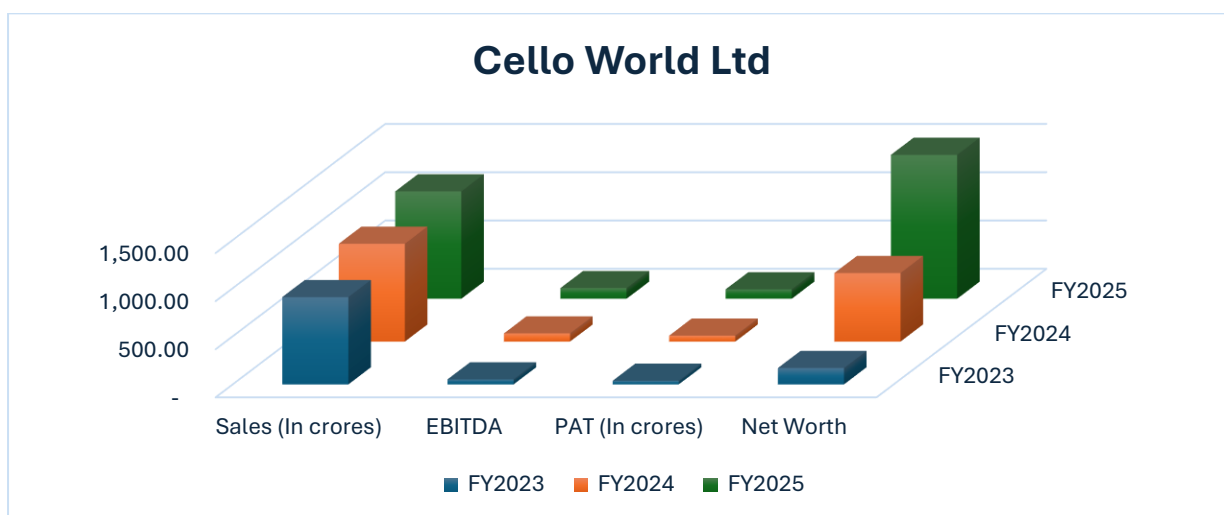
#### Hawkins Cookers Ltd





## 5.Cello World Ltd

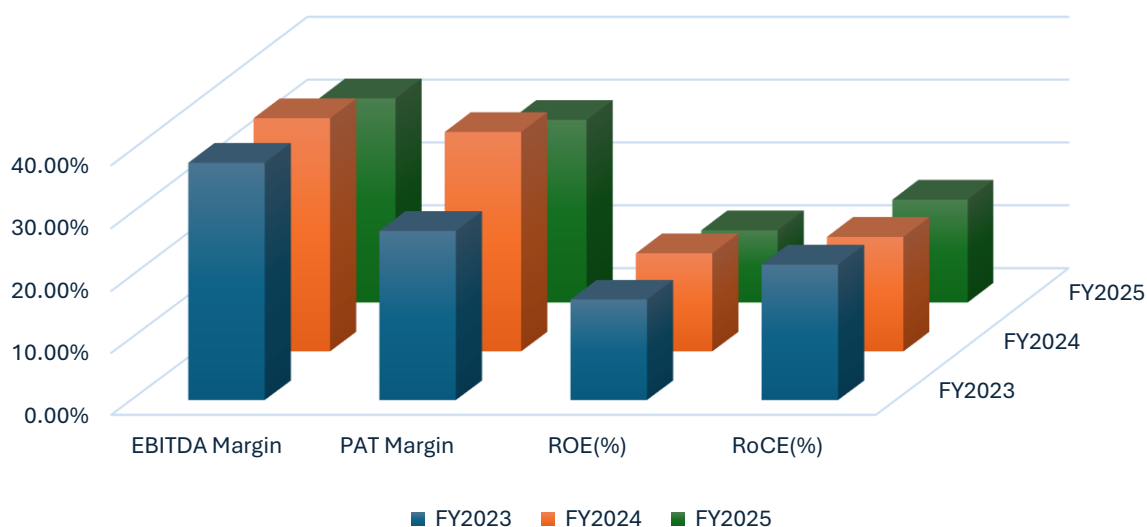
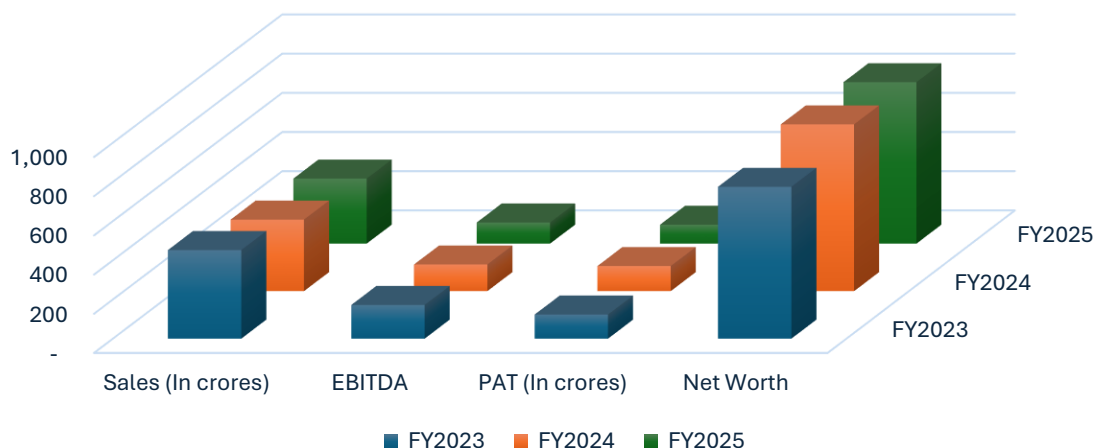
Cello World Ltd	FY2023	FY2024	FY2025
Sales (In crores)	908.00	1,016.00	1,113.00
EBITDA	52.00	85.00	111.00
EBITDA Margin	5.73%	8.37%	9.97%
PAT (In crores)	38.00	62.00	98.00
PAT Margin	4.19%	6.10%	8.81%
ROE(%)	25.16%	14.04%	8.89%
RoCE(%)	24.00%	16.00%	11.00%
Net Worth	170.00	713.00	1,491.00



## 6.La Opala RG Ltd

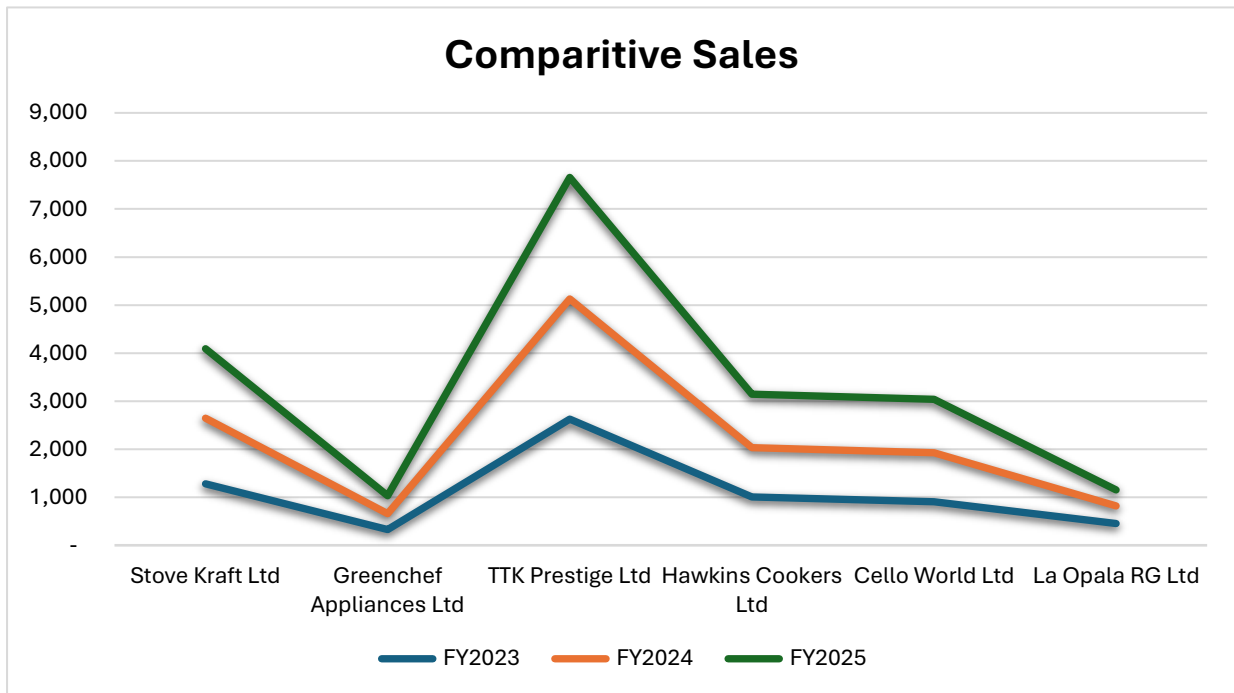
La Opala RG Ltd	FY2023	FY2024	FY2025
Sales (In crores)	452	365	332
EBITDA	172	136	108
EBITDA Margin	38.03%	37.25%	32.53%
PAT (In crores)	123	128	97
PAT Margin	27.19%	35.06%	29.10%
ROE(%)	16.24%	15.74%	11.53%
RoCE(%)	21.83%	18.37%	16.41%
Net Worth	775.00	851.00	824.00

### La Opala RG Ltd



## 7.Comparative Sales Report of Leading Companies

Sales (in crores)	FY2023	FY2024	FY2025
Stove Kraft Ltd	1,281	1,361	1,450
Greenchef Appliances Ltd	328	331	373
TTK Prestige Ltd	2,626	2,501	2,530
Hawkins Cookers Ltd	1,006	1,024	1,116
Cello World Ltd	908	1,016	1,113
La Opala RG Ltd	452	365	332



Source: - as per standalone financial data available on screener.in

### ***Competitive Strategies in the Indian Cookware Industry***

The Indian cookware industry is marked by intense competition and diverse strategic approaches, as companies target different consumer segments across value, mid-premium, and premium categories. A prevalent strategy among players is to compete on value pricing and functional utility, especially for core products such as non-stick cookware, pressure cookers, gas stoves, and mixer grinders. Brands focusing on affordability often target entry-level and middle-income households through general trade networks, leveraging cost-effective designs, regional brand loyalty, and distribution efficiency to penetrate Tier 2 and Tier 3 markets.

Multi-brand strategies have gained traction among manufacturers aiming to cater to varied consumer preferences. While some brands operate in the mass-market segment, offering utility-based products at accessible price points, others target premium consumers with refined designs, modular kitchen compatibility, and lifestyle-oriented positioning. This segmentation allows firms to expand their market share while managing pricing flexibility across product tiers. Product innovation remains a cornerstone of competitive differentiation. Companies invest in R&D to launch feature-rich cookware, such as induction-compatible, spill-proof, or clip-on models, designed to enhance safety, hygiene, and convenience in modern kitchens. Premium brands further differentiate by integrating cookware with small kitchen appliances and offering bundled value packages to drive cross-category sales.

The retail and distribution strategy plays a pivotal role in maintaining competitiveness. Leading brands leverage a hybrid model that spans general trade, modern retail chains (like Reliance and Dmart), exclusive brand outlets (EBOs), and digital platforms, including e-commerce marketplaces and D2C websites. The increasing shift toward online channels is prompting brands to enhance their digital presence, streamline logistics, and invest in influencer-led marketing campaigns. Quality control and brand trust are key pillars for legacy brands that follow a conservative expansion model. Such companies often maintain a narrow product portfolio focused on core categories like pressure cookers, emphasizing consistency, safety, and rigorous testing rather than diversification or aggressive marketing. This approach builds deep-rooted trust with consumers and retail partners, ensuring long-term brand loyalty.

Some players focus on manufacturing scale and affordability, using proceeds from public listings or private investments to expand production capacity, launch new SKUs, and strengthen private label partnerships with modern retail players. These companies aim to deliver everyday functional products to price-sensitive consumers while also supplying large-scale retail partners. Design-driven differentiation also forms a distinct strategy, particularly in the premium tableware and glass cookware segments. These brands emphasize aesthetic appeal, microwave compatibility, and gifting suitability, positioning themselves in niche, upscale markets both domestically and internationally. Export orientation and alignment with

global design trends allow such companies to tap into free trade agreements and overseas demand for contemporary Indian-made kitchenware. In conclusion, competitive strategies in the Indian cookware industry revolve around a blend of value-focused product offerings, innovation-led differentiation, multi-channel distribution, digital transformation, and brand loyalty. Players that can effectively balance scale, design, affordability, and consumer engagement are best positioned to sustain and grow in this evolving market.

### ***Barriers to Entry in the Cookware Industry***

1. **Brand Loyalty and Heritage Trust:-** Consumers remain deeply loyal to legacy brands like Prestige and Hawkins, especially in critical-use categories like pressure cookers. New entrants need years of consistent performance and aggressive marketing to break this trust barrier.
2. **Regulatory Compliance and BIS Standards:-** Compliance with BIS norms (e.g., IS 2347 for pressure cookers) and food-grade material testing is mandatory. Certification costs and regulatory bottlenecks pose challenges for small and new manufacturers.
3. **Capital-Intensive Manufacturing:-** Investment in tooling, die-casting, coating technologies, and product testing facilities is significant. Economies of scale play a crucial role in pricing competitiveness.
4. **Distribution Network Complexity:-** Leading players have an entrenched distribution network spanning urban, rural, and e-commerce channels, which is difficult to replicate without significant capital and manpower.
5. **After-Sales Service Infrastructure:-** Cookware products—especially pressure cookers and appliances—require service centers, spare parts inventory, and warranty systems, which small players often lack.
6. **Innovation and Product Life Cycle Management:-** Leading firms continuously refresh product lines based on consumer feedback, ergonomic design, health trends (e.g., PFOA-free coating), and appliance compatibility. New entrants may struggle to match R&D spending.

India's cookware industry is entering a phase of rapid formalization, premiumization, and digital transformation. The growth trajectory is being led by companies with strong brands, broad product portfolios, and omnichannel reach. While legacy players such as TTK Prestige and Hawkins continue to dominate, emerging companies like Cello World are disrupting with aggressive pricing and digital-first models. Increasing urbanization, health awareness, and modular kitchen adoption will continue to push demand for durable, safe, and aesthetically pleasing cookware. However, barriers to entry remain substantial, particularly in product innovation, BIS compliance, and distribution reach. As the market matures, companies with differentiated product strategies, strong customer service frameworks, and the ability to build digital-first consumer brands will be best positioned to capitalize on future growth.

**Your Faithfully**

**Uday TG**  
**Director – Ratings**  
**Infomerics Analytics & Research Pvt Ltd**