

Industry Study on Rigid Plastic Packaging Products, Writing Instruments and Electric Fan and Household Electrical Appliances

September 2026

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Jasvir Shah



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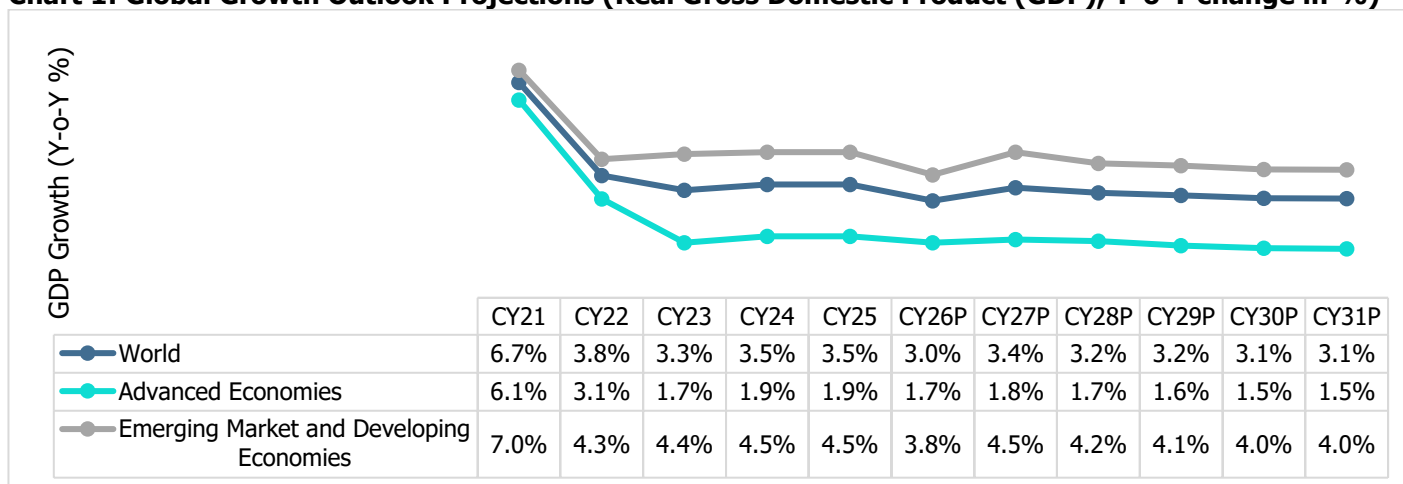
1 Economic Outlook

1.1 Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks with prolonged disruptions, potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y change in %)



Source: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections. Advanced Economies: Euro Area, Major Advanced Economies (G7), Other Advanced Economies (Advanced Economies excluding G7 and Euro Area), European Union, ASEAN-5; Emerging Market and Developing Economies: Emerging and Developing Asia, Emerging and Developing Europe, Latin America and the Caribbean, Middle East and Central Asia, Sub-Saharan Africa.

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y Change in %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78
Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: IMF- World Economic Outlook Database (April 2026, July 2026)

Note: E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Advanced Economies Group

Advanced economies are projected to grow at around 1.70% in CY26 and 1.8% in CY27, with the overall effect of the Middle East conflict on growth in advanced economies being modest.

In the **United States**, growth is forecast at about 2.30% in CY26, supported by fiscal measures and lower interest rates, even as the increase in trade barriers since April 25 continues to weigh on trade relations.

The **Euro Area** growth is expected to decline in CY26 to 0.90% from 1.40% in CY25 and moderate to 1.20% in CY27, due to the negative impact of the war in the Middle East over time, even though there was substantial growth in CY25.

Emerging Markets and Developing Economies Group

Emerging and developing economies are expected to fall to 3.80% in CY26 and recover to 4.5% in CY27, due to the global conflicts having a greater net impact on emerging economies than advanced economies.

China's growth remains steady at around 4.60% in CY26 and is expected to fall to 4.10% in CY27 due to higher global oil prices as well as global uncertainty. **India's** growth has been among the fastest-growing major economies, with projections of 6.400% in CY26, driven by strong private consumption and services activity.

Indonesia is expected to maintain consistent growth of around 5.00% in CY26 and 5.10% in CY27. **Saudi Arabia's** growth in CY26 has a downward projection to have a growth rate of 1.70% on account of the damage due to the ongoing tensions. On the other hand, **Brazil's** growth is projected to be 2.40% in CY26 and 2.20% in CY27, as the war has a small net positive effect in 2026, as a result of the country being a net energy exporter.

Despite the turmoil in the last two to three years, India bears good tidings to become a USD 5 trillion economy by CY28. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP is projected to be at USD 4.2 trillion for CY26 and is projected to reach USD 4.5 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for the coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at 6.5% in the period of CY25-CY30, outshining China's growth rate. By CY30, the Indian economy is estimated to emerge as the third-largest economy globally, surpassing Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP), with an ~8.5% share in the global economy, with China at the top followed by the United States.

1.1.1 El Niño and Economic Growth

The rainfall during the June to September 2026 monsoon season is projected at approximately 90% of the Long Period Average (LPA), indicating a below-normal monsoon. The anticipated emergence of El Niño conditions is expected to contribute to uneven rainfall distribution and deficient precipitation across certain regions, with a high probability of a moderate-to-strong El Niño event during the season.

El Niño could exert upward pressure on food inflation through its impact on agricultural output and perishable commodities. Erratic weather patterns, elevated temperatures, and heatwaves may adversely affect the production of fruits and vegetables, particularly key inflation-sensitive crops such as tomatoes, onions, and potatoes. Pulse production also remains vulnerable to rainfall deficiencies, potentially leading to supply-side pressures and higher prices.

Historically, deficient monsoons have had a direct impact on agricultural output and economic growth. However, the sensitivity of overall economic activity to rainfall deviations has moderated significantly over time due to structural changes in the economy. Agriculture's contribution to India's Gross Value Added (GVA) has declined from approximately 53% in FY1951 to around 17% in FY2026, reducing the economy's overall dependence on the sector.

States with lower irrigation coverage, higher dependence on rain-fed agriculture, and limited crop diversification are highly vulnerable to rainfall shocks. While the macroeconomic impact of El Niño is expected to remain manageable, its potential implications for agricultural production and food inflation warrant close monitoring. The progress of the monsoon, inflationary trends, and region-specific agricultural stress indicators will remain key factors to watch during the year.

1.1.2 Iran Conflict Impacts Energy Intensive Sectors

The geopolitical tensions surrounding the Iran conflict in West Asia are having a direct, quantifiable impact on the Indian consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz (presently the zone of conflict). India imports around 60% of its LPG demand, and nearly 90% of the imports transit through the Strait of Hormuz route. Since LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains, or increase in freight and insurance costs, has an immediate effect on household consumption expenditure and urban demand patterns in the country.

This impact is further amplified by India's crude oil dependence, with over 85% of total crude demand being imported, a large share of which travels from West Asia and eventually moves through the Strait of Hormuz route. A significant share of India's energy cargo, approximately 40–50% of crude oil imports and most LPG imports, is routed through the Strait of Hormuz too, making it a critical chokepoint for India's energy security.

This creates a structural vulnerability, where even moderate disruptions or price shocks translate into higher fuel costs. Since fuel constitutes a key component of logistics, particularly in a distribution-heavy economy like India, rising crude prices increase transportation and supply chain costs across sectors such as FMCG, retail, e-commerce, and consumer durables. This leads to cost transmission across the value chain, affecting both producers' margins and end-consumer prices.

Additionally, a significant share of India's natural gas imports is also linked to this route, impacting energy-intensive sectors such as fertilisers, packaging, and manufacturing inputs. These sectors are closely integrated with consumer industries, creating second-order effects through higher input costs and supply-side pressures. As a result, the consumer industry faces broad-based cost escalation, with companies either absorbing margin pressures or passing on selective price increases, potentially moderating demand in price-sensitive segments.

Recent signs of de-escalation in the region have contributed to greater stability in global financial markets and a moderation in crude oil prices. However, shipping activity and trade flows through key routes such as the Strait of Hormuz have not yet fully normalised, and risks related to energy prices, freight costs, and supply chain disruptions persist. Nevertheless, the Indian consumer sector is expected to remain resilient, supported by strong domestic consumption, healthy banking sector fundamentals, adequate foreign exchange reserves, and a stable regulatory environment. These factors are likely to mitigate the impact of external shocks and support sustained consumer demand.

1.2 Indian Economic Outlook

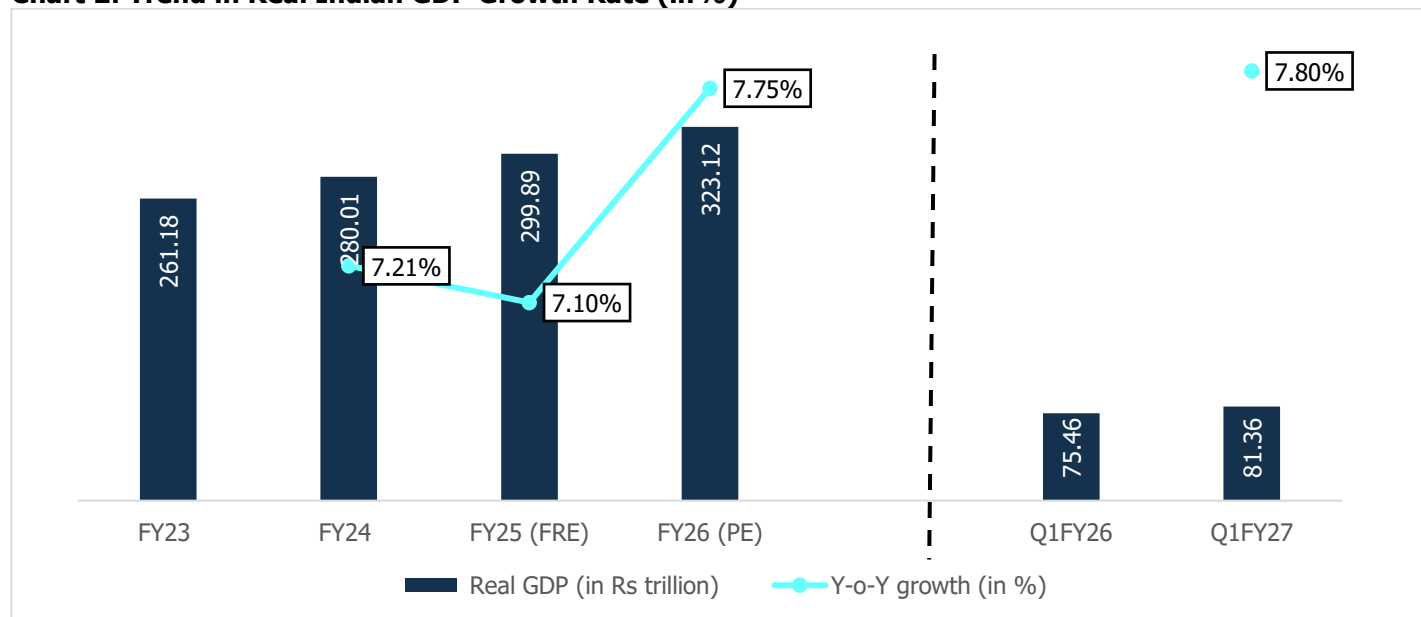
1.2.1 GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near Term Outlook

The Indian economy continues to show rapid growth. As per provisional estimates, GDP in FY26 is expected to have grown by 7.75%, supported by strong domestic consumption, investment, manufacturing and services activity. The economy showed resilience while the global economic environment remains challenging due to geopolitical tensions, trade-policy uncertainty and financial vulnerabilities. In Q1FY27, the GDP has been estimated to grow by 7.8%, against the growth of 6.9% experienced during Q1FY26.

For FY25, first revised estimates show a growth of 7.10% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.70%, and government spending increased by 5.50%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.21% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate (in%)



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates. Note: The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (August 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.70% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y in %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P	Q1FY28P
6.70%	7.00%	6.40%	6.50%	6.80%	7.30%

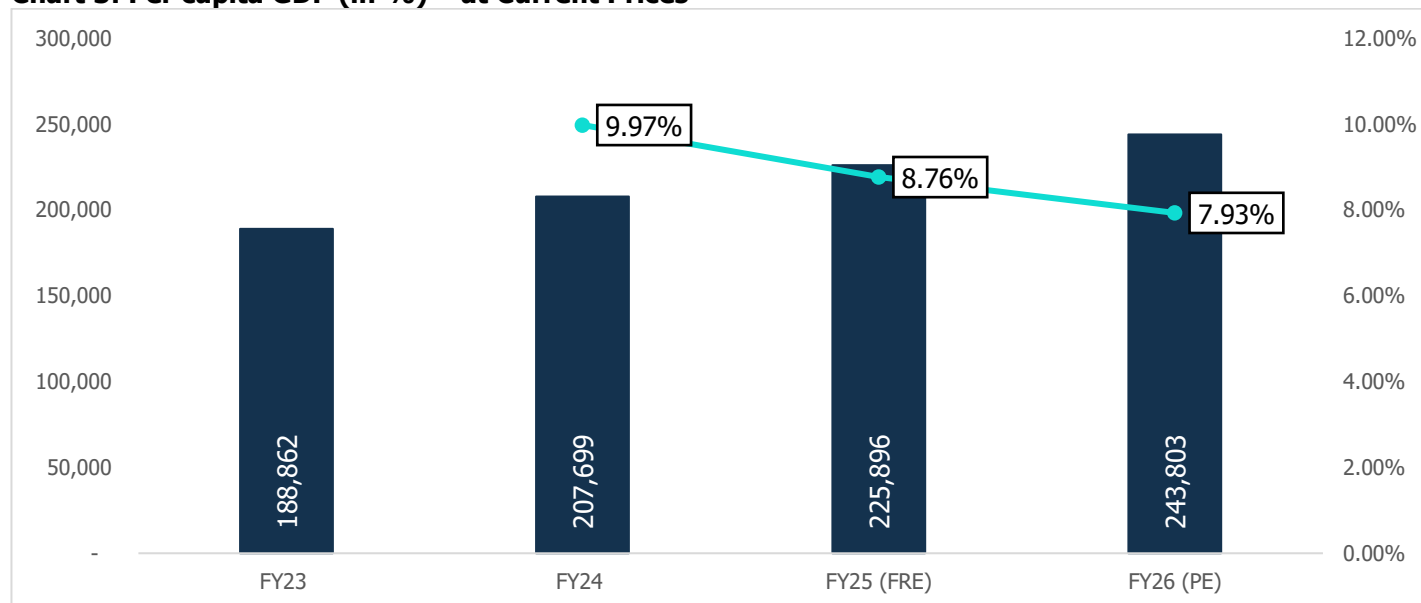
Source: Reserve Bank of India; Note: P-Projected

1.2.2 India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity.

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896, with an average growth rate of around 8.80% annually. In FY26, the growth is expected to reach around 7.93% at Rs 2,43,803. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart 3: Per capita GDP (in %) – at Current Prices



Source: MOSPI.

Note: FRE- First Revised Estimates, PE- Provisional Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.3 Gross Value Added (GVA)

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. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4%, respectively). The gap between GDP and GVA growth stood at 0.15 percentage points in FY26, with GDP growing at 7.75% and GVA at 7.90%. GVA grew by 8.2% in Q1FY27, accelerating from 7.0% in Q1FY26, indicating broad-based improvement in economic activity.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

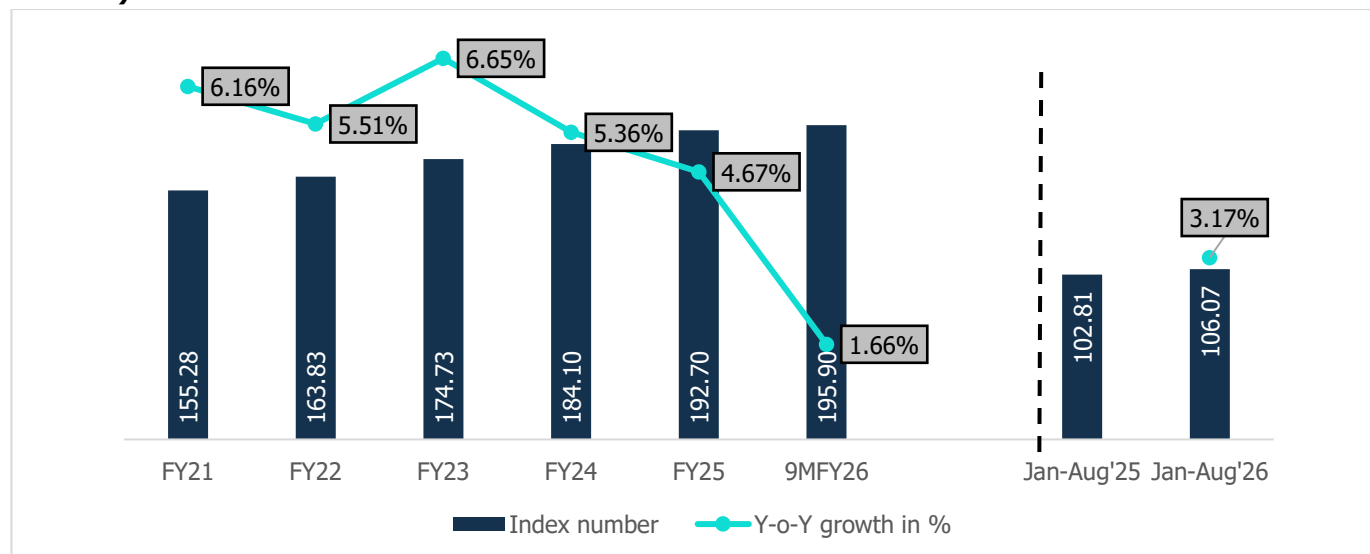
At constant Prices	FY24	FY25 (FRE)	FY26 (PE)	Q1FY26	Q1FY27
Agriculture, Forestry & Fishing	2.60	4.20	3.00	5.30	2.90
Industry	10.90	8.30	8.50	6.60	-0.20
Mining & Quarrying	2.40	11.70	5.20	12.40	-2.40
Manufacturing	12.70	9.30	10.70	8.30	9.20
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70	-1.80	8.90
Construction	9.90	7.30	7.40	5.20	7.70
Services	7.00	7.90	9.30	8.00	10.00
Trade, Hotels, Transport, Communication & Broadcasting	10.10	6.60	11.00	9.80	8.50
Financial, Real Estate & Professional Services	5.50	10.00	10.40	8.80	12.10
Public Administration, Defence and Other Services	6.80	5.00	5.00	4.60	7.50
GVA at Basic Price	7.20	7.30	7.90	7.00	8.20

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.4 Consumer Price Index

Between January and August 2026, inflation averaged around 3.17% across the Consumer Price Index. By August 2026, inflation increased to 4.82% on a Year-on-Year basis, compared with 4.45% in July 2026 over July 2025. Within this, the rural inflation rate stood at 5.23%, while the urban inflation rate was comparatively lower at 4.31%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

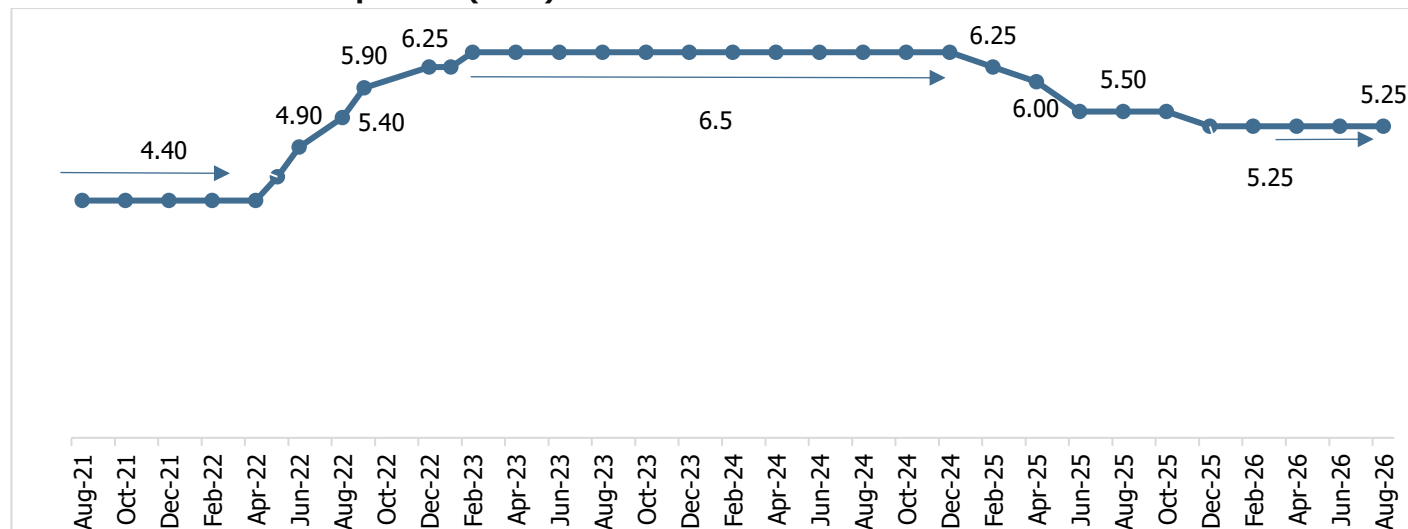


Source: MOSPI; Note: Base year for CPI has been revised in January 2026 to 2024 while till December 2025, the base year is 2012..

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, the RBI projected inflation at 5.00% for FY27, with inflation during Q2FY27 at 4.70%, Q3FY27 at 5.90%, Q4FY27 at 5.50%, and Q1FY28 at 5.30%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the August 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate (in %)



Source: RBI

The RBI maintained a 'neutral' monetary policy stance, even as the Monetary Policy Committee (MPC) noted an increase in geopolitical tensions. The RBI has adopted a non-inflationary growth strategy, supported by strong demand and supply fundamentals while maintaining macroeconomic stability. With volatile trade conditions in view, the domestic growth and inflation curve requires policies to be supportive.

The India Meteorological Department (IMD) expects a below-normal monsoon, with rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India, which is likely to affect inflation levels.

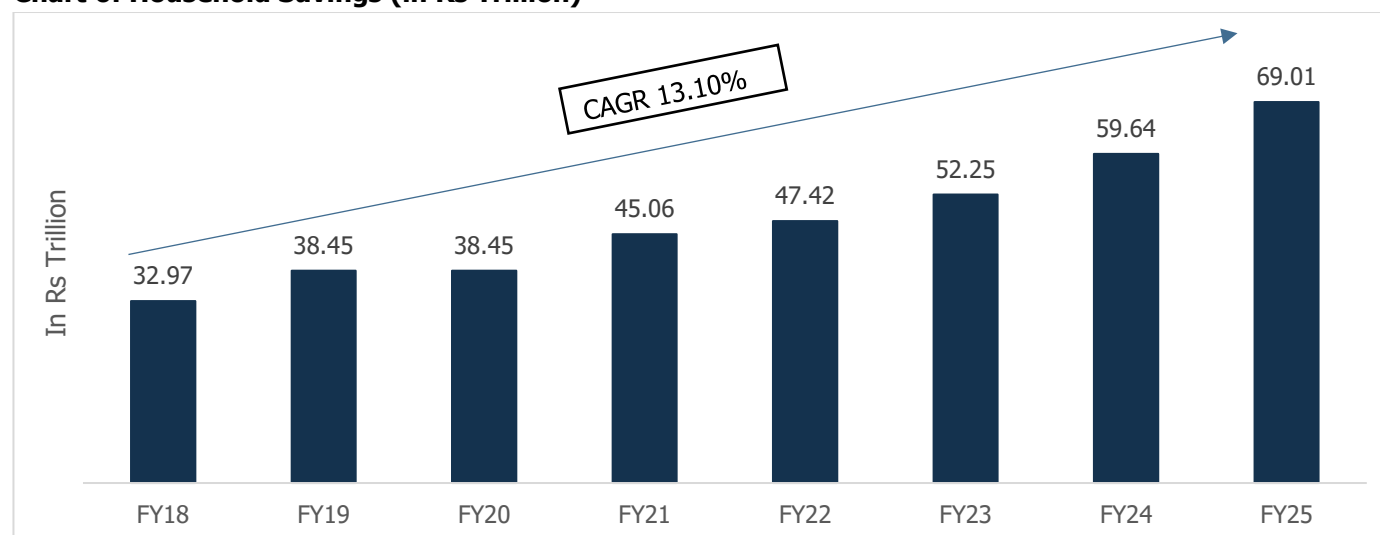
Despite elevated global crude oil prices, India initially kept retail petrol and diesel prices stable by reducing central excise duty and absorbing part of the cost through state-owned oil marketing companies. Subsequently, retail fuel prices were increased in a phased manner to partly pass on the higher input costs to consumers. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.2.5 Household Savings' Shift from Financial Assets to Physical Assets

Household savings are of the household sector, measured as the excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at a 13.10% CAGR since FY18, reaching Rs 59.64 trillion in FY25, a 15.71% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) were reported at 3.16% in FY25.

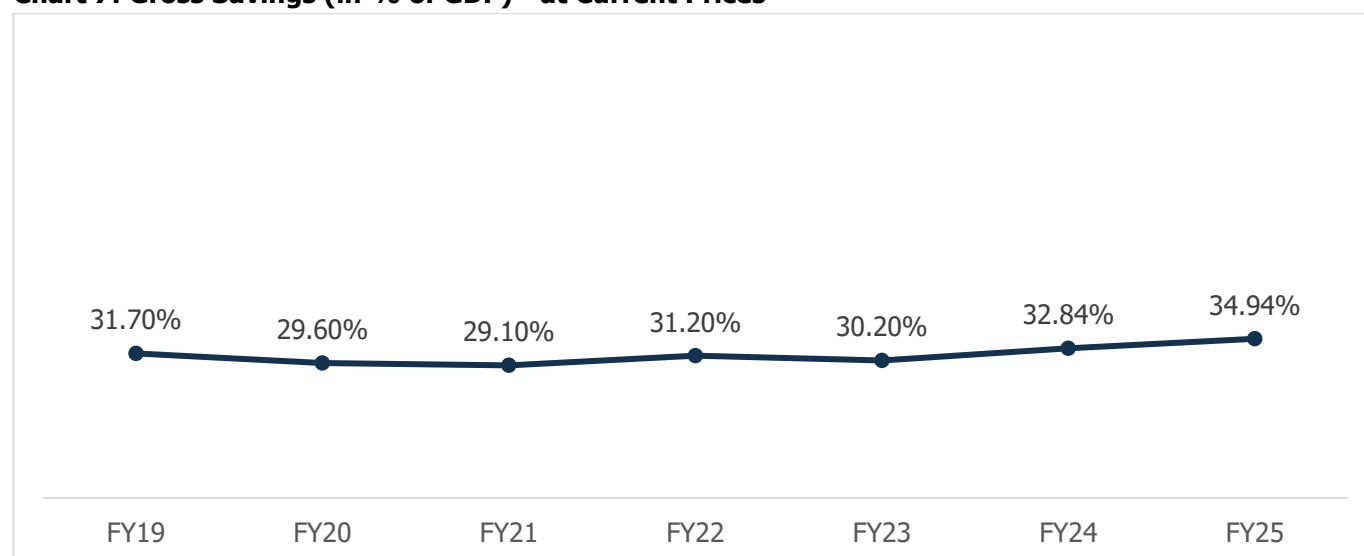
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with a 23.11% and 7.23% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings (in Rs Trillion)



Source: MOSPI

Chart 7: Gross Savings (in % of GDP) - at Current Prices



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY25 at 34.94%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up again in FY24 to 32.84% and further to 34.94% in FY25.

As of FY25, Savings were Rs 111.13 trillion indicating a Y-o-Y growth of 16.77% while GDP was at Rs 318.07 trillion showing a growth of 9.74%.

1.2.6 Growth of The Middle Class in India and The Rural Economy in India

India's Indian rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to FY24-25. RBI highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education and essential consumer goods such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The government's budget measures, which focus on agriculture, infrastructure and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly and climate-resilient agriculture.

Despite higher absolute incomes among the wealthy class, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

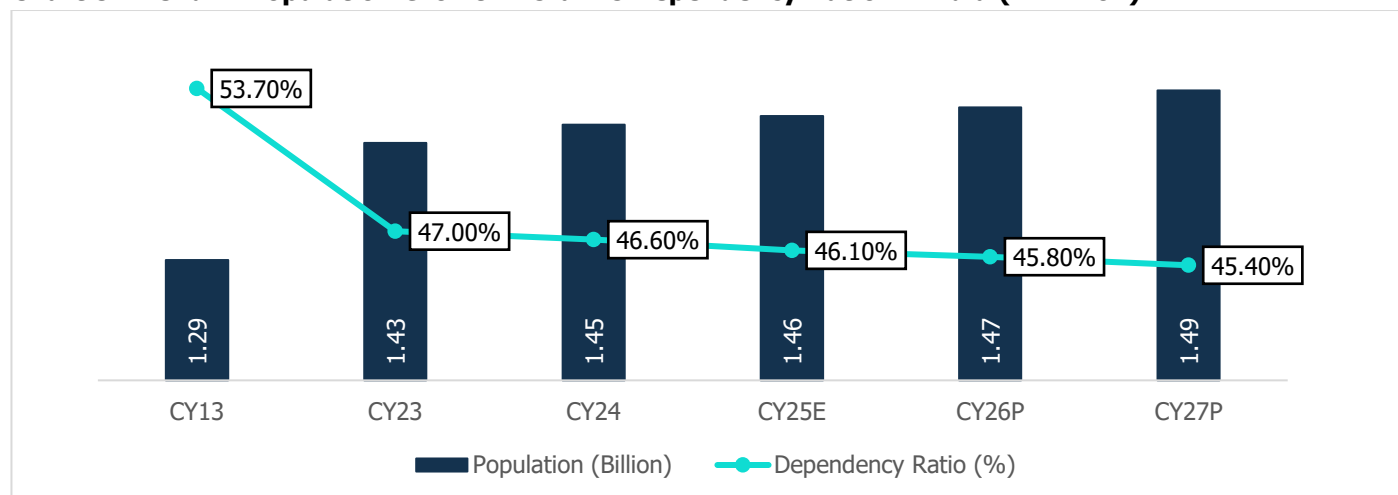
1.2.7 Overview on Key Demographic Parameters

- **Population Growth and Urbanisation**

The trajectory of economic growth and private consumption in India is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

The Age Dependency Ratio, which is the ratio of dependents to the working age population has been on a declining trend. The ratio covers age 15 to 64 years, wherein dependents are population younger than 15 and older than 64. Declining dependency ratio indicates that the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

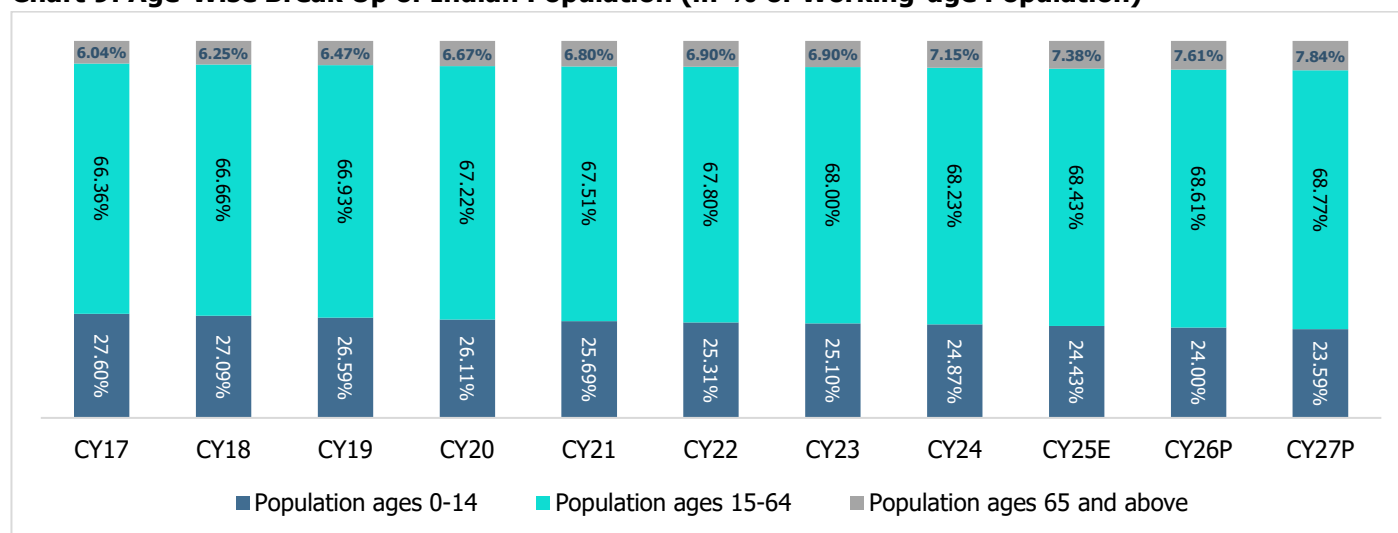
Chart 8: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

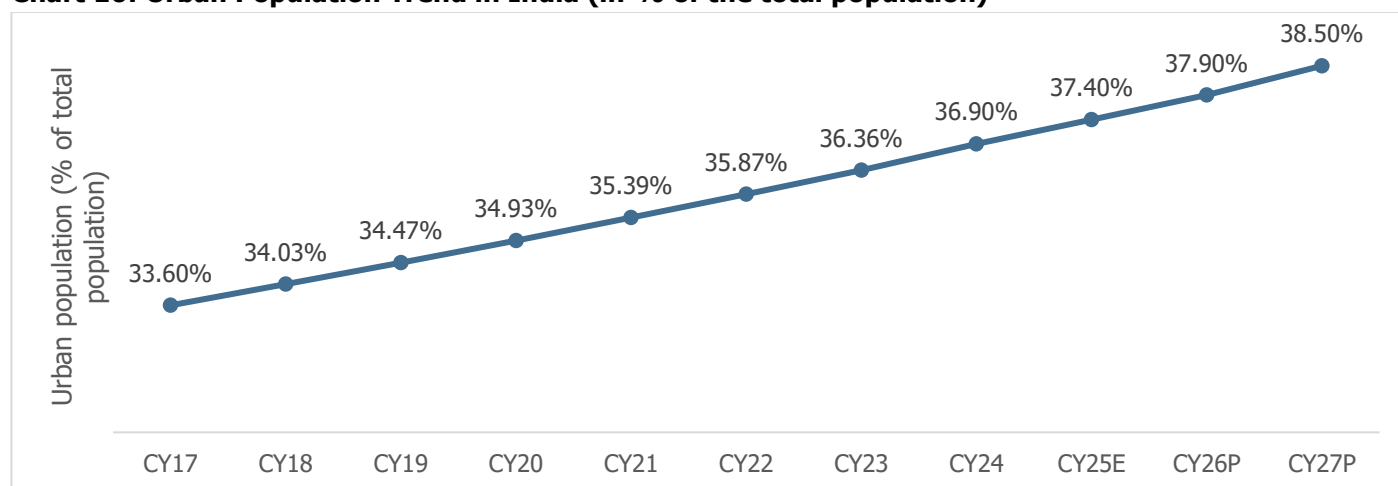
Chart 9: Age-Wise Break Up of Indian Population (in % of Working-age Population)



Source: World Bank Database; Note; E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing and transportation.

Chart 10: Urban Population Trend in India (in % of the total population)



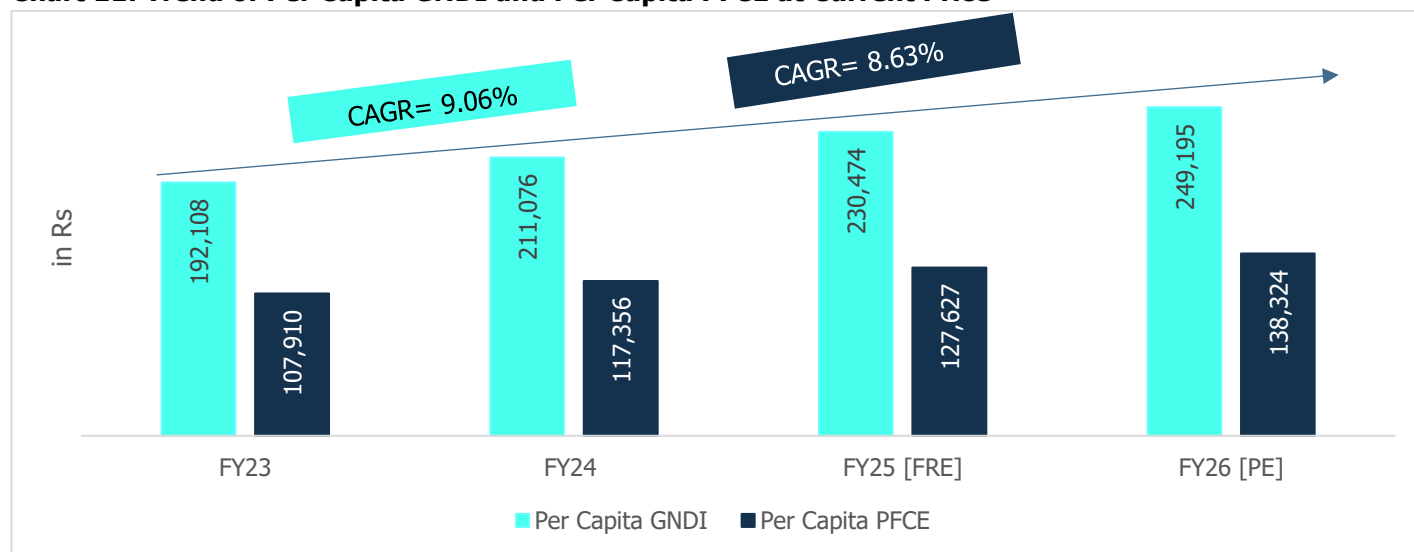
Source: World Bank Database; Note: E- Estimated, F- Forecasted

• Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 and FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in the country's consumer spending behaviour. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE at Current Price



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23

1.2.8 Production Linked Incentive (PLI) Scheme

The PLI scheme, launched in 2020, aims to strengthen India's manufacturing base by providing financial incentives to eligible companies based on incremental sales. Initially introduced for three sectors, the scheme has since expanded to 14 sectors, including electronics, textiles, automobiles and food processing. With 806 approved applications, it reflects strong industry participation and confidence. The scheme aligns with national priorities such as Atmanirbhar Bharat, Make in India, and India's vision of a USD 5 trillion economy.

In the Union Budget 2026-27, the Production Linked Incentive (PLI) Scheme, with an incentive outlay of Rs. 1.91 lakh crores have been introduced to support domestic manufacturing across identified sectors. The scheme covers 14 sectors, with 836 applications approved. Since its launch, the scheme has contributed to investment, production, exports, and employment generation across participating sectors. As of 31 December 2025, cumulative investment under the scheme exceeded Rs. 2.16 lakh crores, while production/sales reached over Rs. 20.41 lakh crores. Exports stood at more than Rs. 8.3 lakh crores, and the scheme supported the creation of over 14.39 lakh direct and indirect employment opportunities. Further, incentives amounting to Rs. 28,748 crores have been disbursed under the scheme.

Over time, the scheme attracted strong interest from both domestic and global players, leading to approvals of multiple projects in sectors such as automobile, electronics, bulk drugs, medical devices and textiles.

1.2.9 Expansion of Global Capability Centres (GCCs) in India

India has emerged as a leading hub for GCCs, supported by a strong talent base, favourable policy environment and improving business ecosystem. According to the Economic Survey 2024-25 released by the Ministry of Finance, GCCs in India have evolved significantly from traditional back-office operations to strategic centres focusing on engineering research and development, innovation and advanced digital capabilities. These centres now play an important role in sectors such as aerospace, defence, semiconductors and advanced manufacturing, strengthening India's position as a global hub for technology and engineering services.

The growth of GCCs has been supported by ease of doing business reforms, liberalised FDI policies and government initiatives aimed at strengthening innovation ecosystems. One such initiative is the GENESIS programme launched by the Ministry of Electronics and Information Technology (MeitY) with a budget of Rs 490 crore to support startups and innovation ecosystems in Tier-II and Tier-III cities.

India currently hosts over 1,700 GCCs, primarily concentrated in major technology and business hubs such as Mumbai, Bengaluru, Hyderabad, Pune, Chennai and the Delhi National Capital Region. The sector is projected to expand significantly, with the total GCC market expected to reach USD 105 billion by 2030, supported by around 2,400 centres employing over 2.8 million professionals.

Several key trends highlight the rapid expansion of the GCC ecosystem in India:

- **Expansion:** More than 400 new GCCs and over 1,100 additional units have been established in the past five years.
- **Technology Focus:** India is increasingly becoming a central hub for technology ecosystems, particularly in high-tech sectors such as aerospace, defence and semiconductors.
- **R&D Growth:** Engineering and research-focused GCCs are expanding 1.3 times faster than the overall GCC ecosystem, reflecting a shift toward innovation-driven operations.
- **Talent Advantage:** India accounts for nearly 28% of the global STEM workforce and about 23% of global software engineering talent, making it a preferred destination for technology-driven operations.
- **Leadership Roles:** The number of global leadership roles in GCCs is expected to increase from around 6,500 to over 30,000 by 2030, highlighting India's rising strategic importance.

- Innovation and Digitalisation: Increasing adoption of artificial intelligence (AI), machine learning (ML), and centres of excellence is strengthening the innovation capabilities of GCCs operating in India.

Global Capability Centres are essentially offshore units established by multinational corporations to provide specialised services to their parent organisations. These services include information technology, engineering R&D, business process management, customer support, and digital transformation initiatives. Over time, GCCs have evolved into integral parts of global corporate structures, driving innovation, research and strategic operations.

Many multinational companies in India have established GCCs to manage functions such as business process services, IT services, R&D centres, innovation hubs and customer service operations. Over the last five years, the sector has witnessed strong growth. Employment in GCCs has also increased significantly, with the sector currently employing over 1.9 million professionals across India.

Overall, the continued expansion of GCCs strengthen India's position as a global technology and innovation hub, supported by government policies, strong infrastructure and a highly skilled workforce.

From the perspective of the writing instruments industry, the expansion of GCCs and large corporate offices is expected to support demand for writing instruments through increased office usage, corporate procurement and demand for premium and branded writing products used in professional and corporate environments.

1.2.10 Literacy and Education in India

Education Ecosystem Analysis and Its Implications for the Indian Writing Instruments Industry

The Union Budget for FY2026-27 continues to emphasise education as a key pillar of India's long-term socio-economic development. The total allocation for the Ministry of Education has reached Rs. 1,39,289.48 crores, representing a 8.27% increase over the FY2025-26 budget estimates. This sustained rise in public spending reflects the government's continued commitment to strengthening the country's education ecosystem and improving literacy and learning outcomes across regions.

The Department of Higher Education has received an overall budget allocation of Rs. 55,727.22 crores for FY 2026-27, comprising scheme allocation of Rs. 10,142.40 crores and non-scheme allocation of Rs. 45,584.82 crores. The allocation represents an increase of Rs. 5,649.27 crores, reflecting a growth of 11.28% compared with FY2025-26. The higher allocation is expected to support the expansion and development of higher education institutions, improvement in educational infrastructure, strengthening of academic programmes, and enhancement of research and innovation capabilities across the higher education ecosystem.

Budget allocations to major higher education institutions have witnessed an increase in FY2026-27, supporting the continued development of universities, technical institutions, and higher education infrastructure. Central Universities have been allocated Rs. 17,440 crores in FY 2026-27, representing an increase of Rs. 748.69 crores (4.49%) compared with budget estimates FY2025-26. The University Grants Commission (UGC) has received an allocation of Rs. 3,709 crores, reflecting an increase of Rs. 373.03 crores (11.18%), while Indian Institutes of Technology (IITs) have been allocated Rs. 12,123 crores, registering an increase of Rs. 774 crores (6.82%) over budget estimates FY2025-26.

Further, National Institutes of Technology (NITs) have been allocated Rs. 6,260 crores in FY2026-27, increasing by Rs. 572.53 crores (10.07%) compared with budget estimates FY2025-26. The allocations for Deemed Universities increased to Rs. 650 crores, representing growth of Rs. 46 crores (7.62%), while support to Indian Institutes of Management (IIMs) increased to Rs. 292 crores, representing an increase of Rs. 40.11 crores (15.92%) over budget estimates FY2025-26. These increased allocations are expected to support capacity expansion, academic development, research activities, and strengthening of India's higher education ecosystem.

The Government's allocation towards major higher education schemes in FY2026-27 reflects continued focus on strengthening research capabilities, digital education, technical education, and institutional development. The PM-One

Nation One Subscription (PM-ONOS) scheme has received an allocation of Rs. 2,200 crores, while newly introduced initiatives such as PM Research Chair (PMRC) and Centre of Excellence (CoEs) in Artificial Intelligence (AI) for Education have been allocated Rs. 200 crores and Rs. 100 crores, respectively. Further, the allocation towards World Class Institutions increased to Rs. 900 crores in FY2026-27, reflecting an increase of Rs. 424.88 crores (89.43%) over budget estimates FY2025-26.

Technical education and research-focused initiatives also witnessed increased allocations, with Rs. 300 crores allocated towards Multidisciplinary Education and Research Improvement in Technical Education-EAP (MERITE), representing an increase of Rs. 80 crores (36.36%) compared with budget estimates FY2025-26. The Establishment of 3 Centres of Excellence (CoEs) in Artificial Intelligence (AI) scheme has received Rs. 250 crores, an increase of Rs. 50 crores (25.00%) over budget estimates FY2025-26. In addition, PM-USHA has been allocated Rs. 1,850 crores, while Pradhan Mantri Uchhatar Shiksha Protsahan Yojna (PM-USP) has received Rs. 1,560 crores for FY2026-27.

Skill development, digital learning, and research initiatives continued to receive budgetary support, with the National Apprenticeship Training Scheme (NATS) allocated Rs. 1,250 crores, reflecting an increase of Rs. 72 crores (6.11%) over budget estimates FY2025-26. The PM-Research Fellowship (PMRF) and National Mission in Education through ICT have been allocated Rs. 600 crores and Rs. 650 crores, respectively. These allocations are expected to support the expansion of research infrastructure, technology adoption, skill development, and quality improvement across India's higher education ecosystem.

The Department of School Education & Literacy has received an overall budget allocation of Rs. 83,562 crores for FY2026-27, reflecting an increase of Rs. 4,990 crores (6.35%) compared with budget estimates FY2025-26 and Rs. 12,995 crores (18.42%) compared with revised estimates FY2025-26. Out of the total allocation, Rs. 66,641 crores have been allocated towards schemes, while Rs. 16,921 crores have been allocated towards non-scheme expenditure. The scheme allocation increased by Rs. 3,552 crores (5.63%) compared with budget estimates FY2025-26, reflecting continued investments towards improving school infrastructure, learning outcomes, and access to education.

Allocations towards key educational institutions have also increased, with Kendriya Vidyalaya Sangathan (KVS) receiving Rs. 10,129 crores and Navodaya Vidyalaya Samiti (NVS) receiving Rs. 6,025 crores in FY2026-27. The allocation for KVS increased by Rs. 626 crores, while NVS witnessed an increase of Rs. 720 crores compared with budget estimates FY2025-26, supporting the expansion and strengthening of school education infrastructure.

Major school education initiatives also witnessed higher budgetary support during FY2026-27, with allocations increasing for Samagra Shiksha and PM-POSHAN by Rs. 850 crores and Rs. 250 crores, respectively, compared with budget estimates FY2025-26. Additionally, compared with revised estimates FY2025-26, allocations for Samagra Shiksha increased by Rs. 4,100 crores (10.79%), PM-POSHAN by Rs. 2,150 crores (20.28%), and PM-SHRI by Rs. 3,000 crores (66.67%). Further, the Atal Tinkering Labs (ATL) initiative has been allocated Rs. 3,200 crores for FY2026-27. These allocations are expected to support improvements in school infrastructure, digital learning, innovation, student development, and overall strengthening of India's school education ecosystem.

Overall, sustained government investment in education is expected to significantly strengthen literacy levels, institutional capacity, and student enrolment across the country. While digital infrastructure and online learning resources are increasingly becoming part of the education ecosystem, traditional learning tools such as writing instruments continue to play a fundamental role in classroom learning, examinations, note-taking, and skill development. As educational access expands and literacy levels improve, the demand for basic academic supplies including pens, pencils, and related stationery, is likely to remain strong, reinforcing the continued relevance of writing instruments even in an increasingly digital learning environment.

National Education Policy (NEP)

NEP aims to address the country's evolving developmental needs by comprehensively reforming the education system. The policy focuses on restructuring various aspects of education, including governance, regulation, curriculum, and learning frameworks, to create a system aligned with the goals and requirements of modern 21st century education.

A key objective of the policy is to strengthen the overall quality of education by emphasising the development of each student's creative potential. It promotes not only foundational skills such as literacy and numeracy, but also higher-order abilities including critical thinking, problem-solving, and analytical learning, while encouraging social, ethical, and emotional development. By adopting a more holistic and flexible learning approach, the policy aims to enhance the learning experience and better prepare students for future academic and professional challenges.

The policy also places strong emphasis on equitable access to education, ensuring that all students regardless of geographical location or socio-economic background, can benefit from a quality education system. Special focus is given to historically disadvantaged and underrepresented communities through targeted initiatives that improve access, participation, and academic success.

Overall, NEP is expected to strengthen the education ecosystem in India by improving access, quality, and inclusivity, enabling education to act as a powerful driver of social mobility, economic opportunity, and national development.

Education Ecosystem Analysis and Its Implications for the Indian Writing Instruments Industry

Schools	2024-25
Total Number of Schools	14,71,473
Total number of Kendriya Vidyalaya (KVs)	1,253
Total number of Jawahar Navodaya Vidyalaya (JNVs)	653
Other Central Government	252
State Government	10,11,164
Total Government Schools	10,13,322
Total Government Aided Schools	79,349
Total Private Unaided Recognized Schools	3,39,583
Number of residential schools	46,517

Source: National Highlights of UDISE+ data, 2024-25

Enrolments	2024-25
Total Number of Enrolments (Pre-Primary to Higher Secondary)	24,69,32,680
Total Number of Enrolments (Primary to Higher Secondary)	23,28,85,600
Enrolment in Secondary	3,71,65,436
Enrolment in Higher Secondary	2,76,43,717

Source: National Highlights of UDISE+ data, 2024-25

Gross Enrolment Ratio (GER)	
Gross Enrolment Ratio (GER) – Primary	90.9
Gross Enrolment Ratio (GER) – Upper Primary	90.3
Gross Enrolment Ratio (GER) – Elementary	90.6
Gross Enrolment Ratio (GER) – Secondary	78.7
Gross Enrolment Ratio (GER) – Higher Secondary	58.4

Source: National Highlights of UDISE+ data, 2024-25

The data published by Ministry of Education highlights the scale and depth of India's school education ecosystem, which forms the primary demand base for the writing instruments industry. With over 1.47 million schools across the country and more than 246 million students enrolled from pre-primary to higher secondary levels, the education sector represents a structurally large and recurring consumption base for basic writing products such as pens, pencils, markers, and related stationery items.

A significant portion of this ecosystem is comprised of government-run institutions, with more than 1.01 million schools operated by state governments and over 1.3 million government and government-aided schools combined. These institutions typically procure writing materials through bulk purchases, institutional supply programs, and public procurement systems, creating a stable and predictable demand channel for manufacturers. Government initiatives aimed at improving school infrastructure and educational access also indirectly support demand for school supplies, including writing instruments.

The presence of over 3,39,000 private unaided recognised schools further strengthens market demand, as private institutions typically rely on retail purchases by students and parents, supporting consistent consumption through retail and distribution networks. Additionally, the existence of over 46,000 residential schools indicates a concentrated student population that requires continuous supply of academic materials throughout the academic year.

From an enrolment perspective, the data indicates over 232 million students enrolled from primary to higher secondary levels, reinforcing the large recurring user base for writing instruments. Each student typically uses multiple writing tools annually for classroom activities, homework, examinations, and note-taking, resulting in high-frequency replenishment demand for low-cost writing products such as ballpoint pens and pencils.

The Gross Enrolment Ratio (GER) exceeding 90% at primary and upper primary levels suggests strong penetration of formal schooling in early education stages, which are the most writing-intensive years for students. Although GER declines at secondary and higher secondary levels, the overall student base remains substantial, supporting continued demand for writing instruments in higher classes where notetaking and exam preparation become even more intensive.

Overall, the scale of India's school infrastructure, combined with high student enrolment levels and strong participation in primary education, creates a structurally resilient and recurring demand foundation for the writing instruments industry. As educational access expands and school participation improves, the education sector is expected to remain the largest and most stable end-user segment for writing instruments in India.

1.3 Concluding Remarks

From macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.40% in CY26 (FY27), far outpacing the estimated CY26 global average of 3.06%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

The US intends to impose tariffs of up to 100% on India and other countries which import oil and gas from Russia. This is a severe escalation from the previous reciprocal tariffs of 50% on India's imports from Russia. An imposition of 100% tariffs will be nearly impossible for India's micro, small, medium enterprises (MSMEs) to sustain. The 100% tariff will be levied over and above the 10% 'forced labour' tariffs and 50% Section 232 tariffs on steel and aluminum. India can

either find alternatives to Russian oil, retain the imports and bear the tariffs or negotiate with the US to implement a low tariff rate using the “up to 100%” wording of the law.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India’s growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India’s chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions is expected to contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

The Union Budget’s allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government’s commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

2 Indian Writing Instruments Industry

2.1 Industry Overview

India's writing instruments market is fundamentally supported by demand arising from the education sector (schools and higher education), Corporate sector & offices, institutional purchases, and export-oriented contract manufacturing for international retailers. Overall demand is closely linked to education-related consumption, everyday office use, and gifting or institutional procurement, particularly for higher-value products.

Consumer purchasing patterns typically involve frequent replenishment for basic items such as pens and pencils, while demand for premium products is more influenced by factors such as perceived quality, design, brand recognition, and presentation. As a result, the industry experiences seasonal variations aligned with school calendars, fluctuations in distribution channel inventories, and changes in consumer purchasing power. At the same time, demand remains relatively stable because core products are essential items with low unit costs.

The Indian writing instruments industry can be characterised as a mass-consumption segment driven by brand strength and distribution reach. Consistent product performance, affordability across different price points, and widespread availability at retail outlets are key determinants of market success. Supplier relationships also play an important role in the writing instruments industry, as certain components such as precision tips, specialised inks, and moulding equipment are generally dependent on imports.

The industry also remains structurally fragmented, with numerous small local manufacturers operating alongside organised branded players. Larger companies typically compete by leveraging large-scale manufacturing, stronger quality control systems, broader product portfolios, and extensive nationwide distribution networks.

2.2 Types of Products



1. Ballpoint Pens

Ballpoint pens use a small rotating ball in the tip to dispense oil-based ink onto paper. They are durable, long-lasting and less prone to smudging, making them ideal for everyday writing tasks.

Regular use: Schools, offices, banks, forms, and general daily writing.

2. Gel Pens

Gel pens use water-based gel ink that produces smoother and darker lines compared to ballpoint pens. They often come in a wide range of colours and provide better writing comfort.

Regular Use: Student notetaking, journaling, creative writing, and decorative work.

3. Roller Pens (Rollerball Pens)

Roller pens use liquid water-based ink that flows more freely than ballpoint ink, offering a smoother writing experience and richer colour output.

Regular Use: Professional writing, office documentation, signatures and premium everyday writing.

4. Fountain Pens

Fountain pens use liquid ink delivered through a nib, offering precise and smooth writing with varying line thickness depending on pressure and nib style. They are often associated with premium or traditional writing instruments.

Regular Use: Formal writing, signatures, and calligraphy practice.

5. Markers & Highlighters

Markers use felt tips and fast-drying ink to produce bold, thick lines, while highlighters contain fluorescent ink designed to emphasise important text without obscuring it.

Regular Use: Presentations, classrooms, offices, note-reviewing and creative work.

6. Pencils (Graphite, Mechanical, Coloured)

Graphite pencils are made from graphite and clay and can be erased easily, making them ideal for drafting. Mechanical pencils use refillable graphite leads for precision, while coloured pencils contain pigment for artistic use.

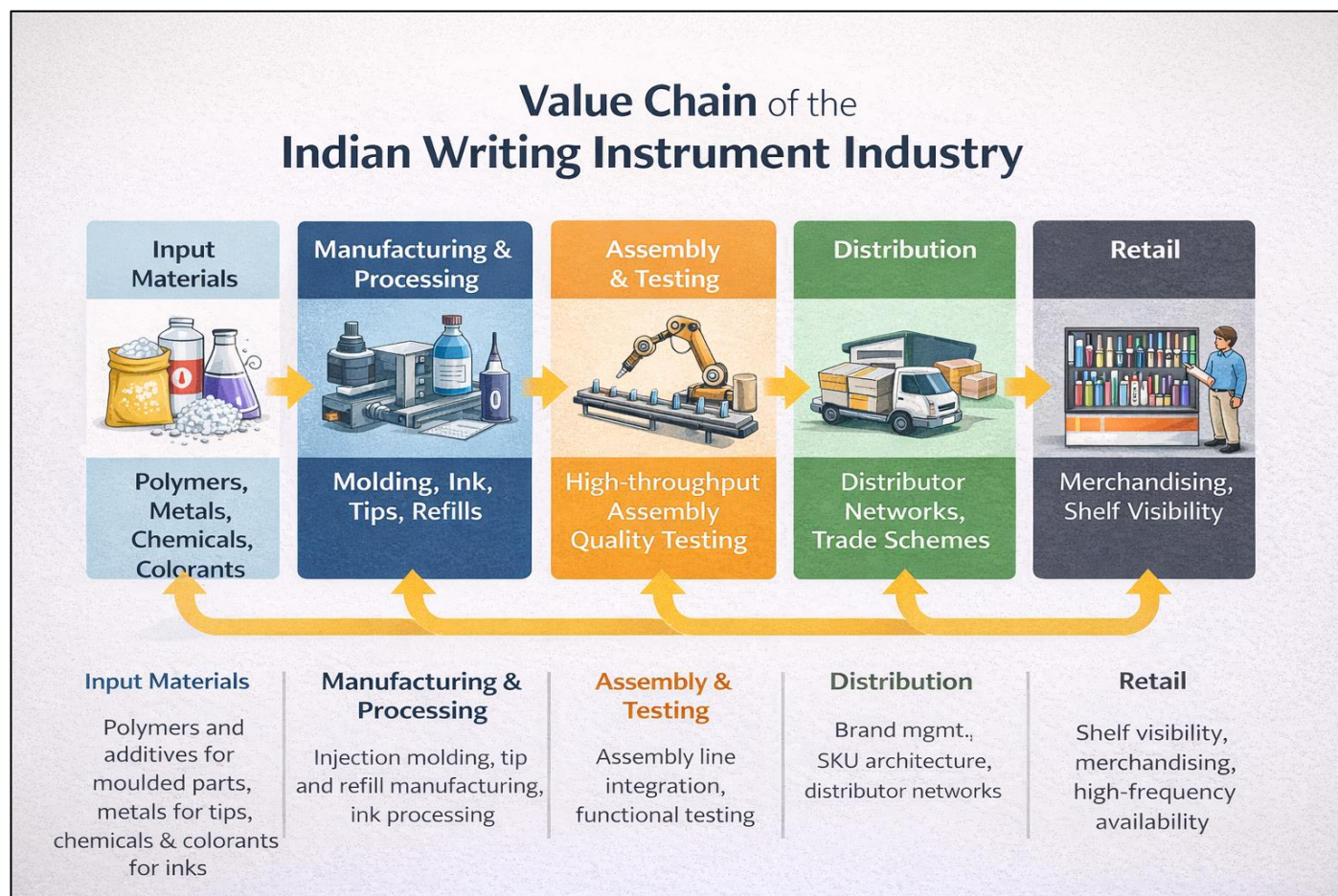
Regular use: Schools, technical drawing, sketching, design work and art.

7. Others (Whiteboard Markers, Calligraphy Pens etc.)

This category includes specialised writing instruments designed for specific surfaces or artistic purposes, such as whiteboard markers for erasable boards and calligraphy pens for decorative lettering.

Regular Use: Classrooms, offices, presentations, design studios, and artistic or hobby activities.

2.3 Value Chain of the Indian Writing Instrument Industry



2.4 Organised vs Unorganised Segment:

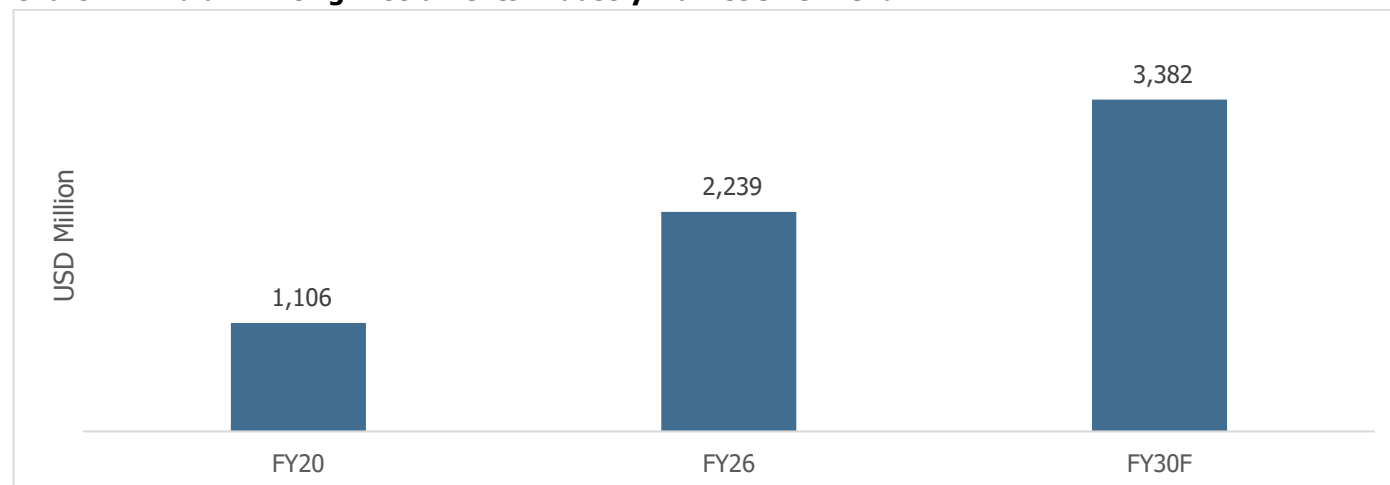
The Indian writing instruments industry comprises an organised segment consisting of established branded manufacturers with structured distribution networks, and an unorganised segment made up of smaller, regionally focused producers. Organised players are generally better positioned to serve multiple geographies, invest in brand development, ensure consistent product quality and introduce a wider range of products across different price points.

In contrast, unorganised manufacturers typically compete through strong local presence and lower operating cost structures. Competitive intensity is particularly high in entry-level price segments, where purchasing decisions are largely price-sensitive and denomination-driven. However, increasing economies of scale achieved by organised manufacturers have enabled them to offer competitive pricing while maintaining superior product quality, gradually narrowing the price gap between branded and unbranded products.

Overall, the organised segment is estimated to account for more than three-fourths of the Indian writing instruments market. This dominance is supported by strong demand from the education and corporate sectors, as well as a growing consumer preference for branded products that offer improved writing performance, reliability and product consistency.

2.5 Market Size Trend

Chart 12: Indian Writing Instruments Industry Market Size Trend



Source: CareEdge Research

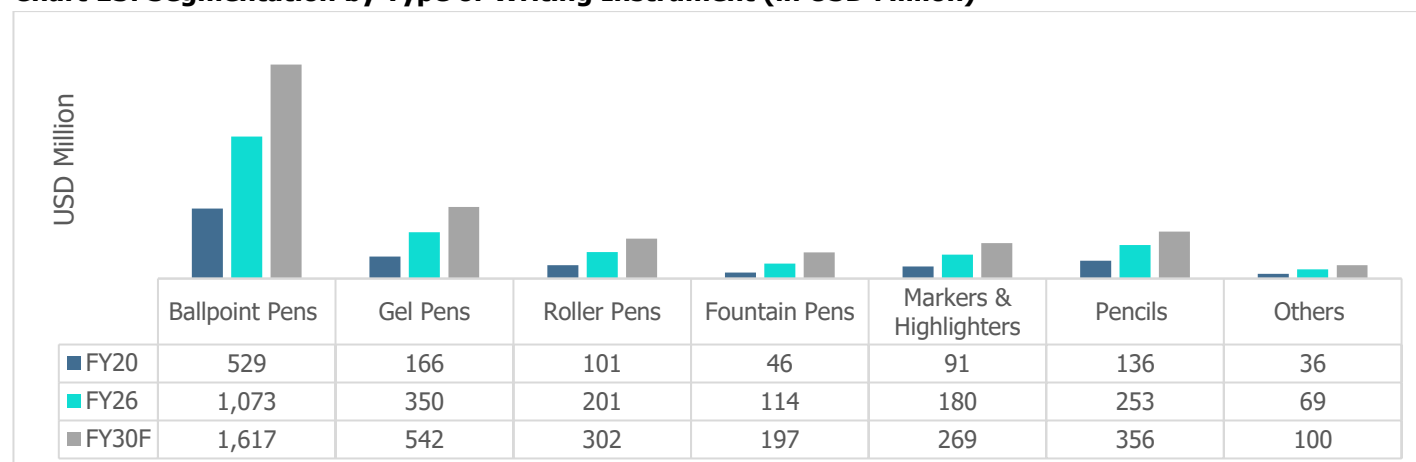
Note: F - Forecast

The Indian writing instruments industry increased from USD 1,106 million in FY20 to USD 2,239 million in FY26, supported by rising enrolment across schools and higher educational institutions, recovery in educational and office-related activities, and steady demand from corporate and institutional users. This growth during the period was also driven by increasing penetration of organised and branded manufacturers, expansion of distribution networks across traditional retail, modern trade, and e-commerce channels, product innovation, and growth in export demand.

The Indian writing instruments industry is expected to witness sustained growth to reach USD 3,382 million by FY30, supported by structural demand from the country's large student population, expansion in the education sector and steady office and institutional consumption. In addition, rising consumer preference for higher-quality and aesthetically designed writing products, along with demand from corporate gifting and institutional procurement, is expected to support value growth across the industry.

2.5.1 Market Segmentation

Chart 13: Segmentation by Type of Writing Instrument (in USD Million)



Source: CareEdge Research

Note:

1. F – Forecast
2. Others include Whiteboard Markers, Calligraphy Pens, etc.

The Indian writing instruments industry witnessed growth across all major product categories between FY20 and FY26 and is expected to continue expanding through FY30, supported by increasing demand from the education sector, offices, institutional users, and export markets. Growth is also expected to be supported by increasing penetration of organised and branded manufacturers, expansion of distribution networks, product innovation, and rising consumer preference for higher-quality writing instruments.

Ballpoint pens remained the largest product category, increasing from USD 529 million in FY20 to USD 1,073 million in FY26, and are projected to reach USD 1,617 million by FY30. The segment continues to account for the largest share of the market owing to its affordability, durability, and widespread use across schools, offices, and institutional applications. Frequent replacement demand and broad availability across price points are expected to continue supporting growth in this category.

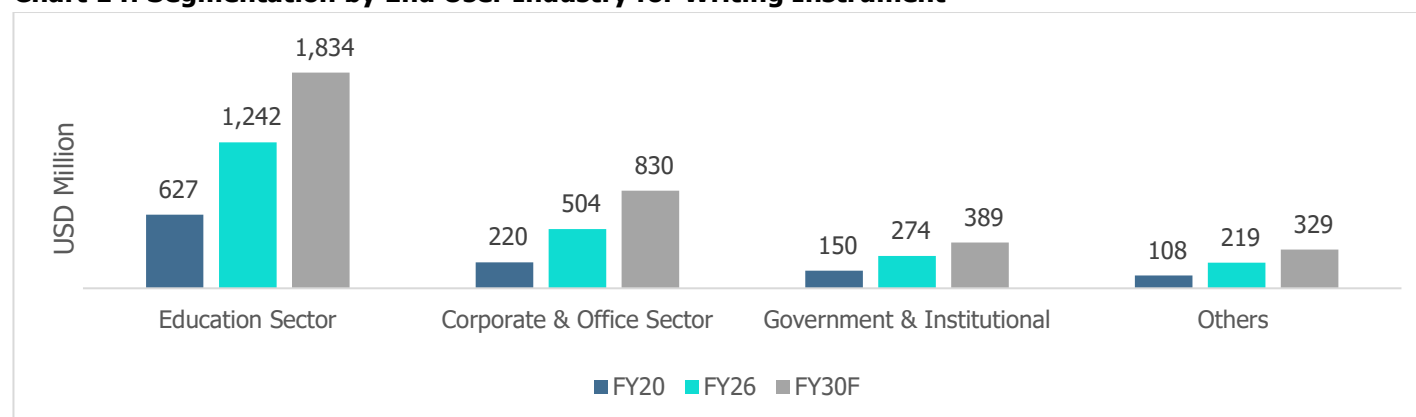
Gel pens represented the second-largest segment, growing from USD 166 million in FY20 to USD 350 million in FY26, and are projected to reach USD 542 million by FY30. The segment is supported by increasing consumer preference for smoother writing experience, improved ink quality, and aesthetically designed products. Growing adoption among students, professionals, and retail consumers is expected to support continued growth.

The pencils segment increased from USD 136 million in FY20 to USD 253 million in FY26 and is projected to reach USD 356 million by FY30. Demand continues to be supported by usage in primary education, drawing and creative activities, and office applications. Stable consumption from educational institutions and retail consumers is expected to sustain growth over the forecast period.

Roller pens, fountain pens, markers and highlighters, and other writing instruments also recorded growth during FY20–FY26 and are expected to continue expanding through FY30. Roller pens are projected to increase from USD 101 million in FY20 to USD 302 million by FY30, fountain pens from USD 46 million to USD 197 million, markers and highlighters from USD 91 million to USD 269 million, and other writing instruments from USD 36 million to USD 100 million. Growth across these categories is expected to be supported by product diversification, increasing adoption of premium writing instruments, and continued demand from educational institutions, offices, and professional users.

Overall, the Indian writing instruments industry is projected to continue expanding over the FY20–FY30 period, with growth across all major product categories. While ballpoint pens are expected to remain the largest segment, categories such as gel pens, roller pens, fountain pens, markers and highlighters are also expected to record steady growth, reflecting increasing product diversification, wider consumer adoption, and continued demand from educational, office, and institutional applications.

Chart 14: Segmentation by End User Industry for Writing Instrument



Source: CareEdge Research

Note:

1. F – Forecast
2. Others include Art & Design Industry, Healthcare, etc.

The end-user segmentation of the Indian writing instruments industry indicates that demand is primarily driven by the education sector, followed by the corporate & office sector, while government & institutional users and other end users contribute to overall industry demand. All end-user segments recorded growth between FY20 and FY26 and are expected to continue expanding through FY30, supported by increasing educational activities, office consumption, institutional procurement, and broader consumer demand.

The education sector remained the largest end-user segment, increasing from USD 627 million in FY20 to USD 1,242 million in FY26, and is projected to reach USD 1,834 million by FY30. The segment continues to account for the largest share of demand owing to the widespread use of writing instruments across schools, colleges, universities, coaching institutes, and other educational institutions. Rising student enrolment, increasing expenditure on educational supplies, and the essential nature of writing instruments for classroom learning, examinations, and academic activities are expected to support continued growth.

The corporate & office sector represented the second-largest end-user segment, growing from USD 220 million in FY20 to USD 504 million in FY26, and is projected to reach USD 830 million by FY30. Demand from this segment is supported by routine office documentation, meetings, note-taking, administrative work, and business operations across corporate offices, small and medium enterprises, and service sector organisations. Increasing adoption of branded writing instruments and demand for premium products for corporate gifting and promotional activities are also expected to support growth.

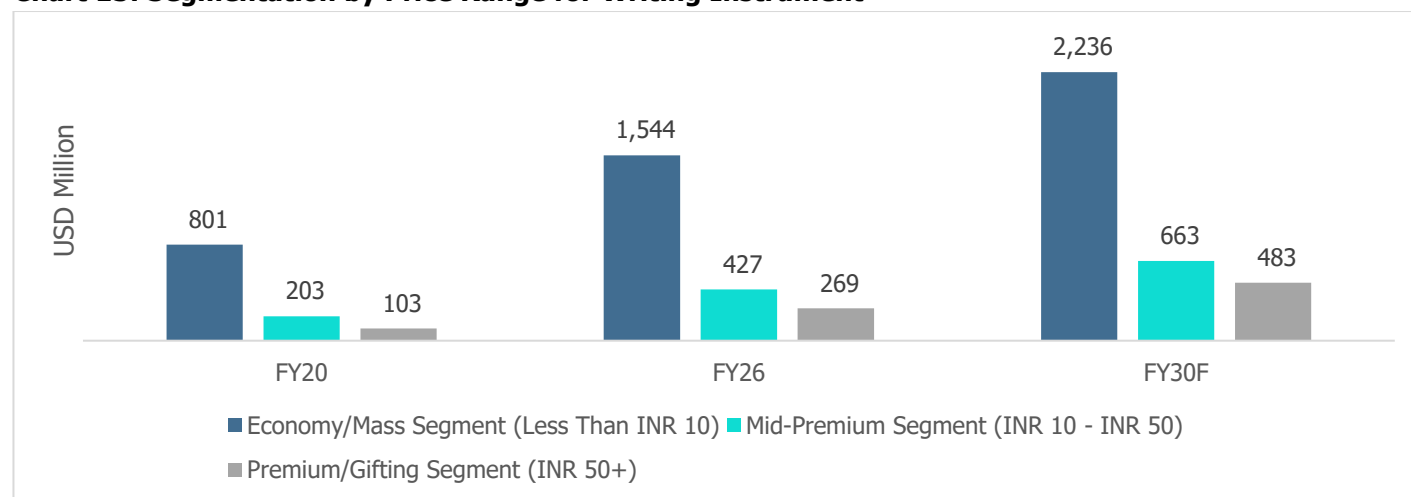
The government & institutional segment increased from USD 150 million in FY20 to USD 274 million in FY26 and is projected to reach USD 389 million by FY30. Demand in this segment is primarily driven by procurement from educational institutions, administrative offices, training centres, public sector organisations, and other institutions, where writing instruments are purchased in bulk for operational and educational purposes, providing a relatively stable source of demand.

The others segment, which includes household consumers, artists, hobbyists, and independent professionals, grew from USD 108 million in FY20 to USD 219 million in FY26 and is projected to reach USD 329 million by FY30. Growth in this segment is supported by personal writing, creative applications, drawing, journaling, and increasing purchases through retail and e-commerce channels.

Overall, the Indian writing instruments industry is expected to witness growth across all end-user segments during the FY20–FY30 period. While the education sector is expected to remain the largest contributor to industry demand, the

corporate & office, government & institutional, and other end-user segments are also projected to record steady growth, supported by increasing usage across educational, professional, institutional, and personal applications.

Chart 15: Segmentation by Price Range for Writing Instrument



Source: CareEdge Research

Note:

1. F – Forecast

The Indian writing instruments industry witnessed growth across all price segments between FY20 and FY26 and is expected to continue expanding through FY30. The market comprises the economy/mass segment (less than INR 10), mid-premium segment (INR 10–INR 50), and premium/gifting segment (above INR 50), with each segment catering to different consumer preferences and end-use applications.

The economy/mass segment remained the largest price category, increasing from USD 801 million in FY20 to USD 1,544 million in FY26, and is projected to reach USD 2,236 million by FY30. The segment continues to account for the largest share of the market owing to its affordability and widespread use across schools, colleges, offices, and institutional applications. Frequent replacement demand, broad product availability, and the presence of a large student and working population are expected to continue supporting growth in this segment.

The mid-premium segment increased from USD 203 million in FY20 to USD 427 million in FY26 and is projected to reach USD 663 million by FY30. This growth is supported by increasing consumer preference for branded writing instruments offering improved writing performance, product quality, and design. The segment continues to benefit from demand among students, professionals, and retail consumers seeking products positioned between economy and premium price points.

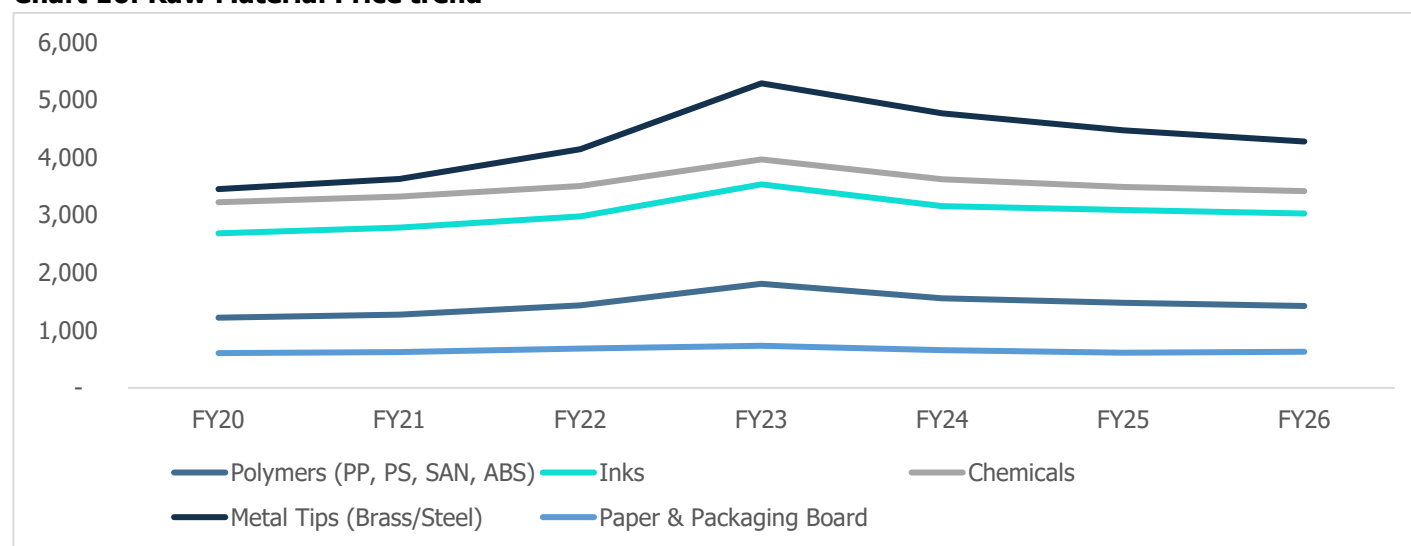
The premium/gifting segment grew from USD 103 million in FY20 to USD 269 million in FY26 and is projected to reach USD 483 million by FY30. Demand in this segment is supported by professional users, corporate gifting, and consumers seeking premium-quality writing instruments. Product innovation, expanding premium product portfolios, and increasing consumer preference for branded writing instruments are expected to support continued growth.

Overall, the Indian writing instruments industry is expected to record growth across all price segments during the FY20–FY30 period. While the economy/mass segment is expected to remain the largest contributor to market value, the mid-premium and premium/gifting segments are also projected to expand steadily, supported by increasing adoption of branded products, broader product offerings, and evolving consumer preferences across different price categories.

2.6 Supply Chain & Key Raw Materials' price trend

The supply chain of the Indian writing instruments industry is closely linked to the availability and pricing of key raw materials such as polymers, inks, chemicals, metal tips, and paper-based packaging materials. These inputs form the backbone of pen and pencil manufacturing, with plastic polymers used for pen bodies and caps, metal alloys for tips, ink formulations for refills, and paperboard for packaging. Price trends across these materials over FY20–26 indicate a period of significant volatility followed by gradual correction.

Chart 16: Raw Material Price trend



Source: MAIA, CareEdge Research

Polymers (PP, PS, SAN and ABS) recorded a gradual increase in prices from FY20 to FY23, followed by a moderation during FY24–FY26. The increase during the initial period was primarily driven by higher crude oil prices, supply chain disruptions, and elevated petrochemical feedstock costs, while the subsequent moderation reflected improved supply conditions and easing commodity prices. As polymers constitute a significant raw material for manufacturing writing instruments, fluctuations in polymer prices have a direct impact on production costs.

Ink prices also increased between FY20 and FY23 before moderating during FY24–FY26. The initial increase was supported by higher input costs, rising prices of chemical intermediates, and supply chain constraints, while the subsequent decline reflected improved raw material availability and stabilisation in input costs. Ink remains a key component influencing the quality and performance of writing instruments.

Chemical prices followed a similar trend, increasing steadily until FY23 and easing thereafter through FY26. The movement in chemical prices was influenced by fluctuations in feedstock prices, manufacturing costs, and global supply-demand dynamics. As chemicals are used in ink formulations, plastics, and other manufacturing processes, changes in their prices contribute to overall production cost movements.

Metal tips (brass/steel) recorded the highest price levels among the major raw materials throughout the period, increasing significantly between FY20 and FY23 before declining gradually by FY26. The rise was driven by higher global metal prices, increased energy costs, and supply disruptions, while prices moderated as supply conditions improved. Metal tips are essential components in pen manufacturing, making changes in metal prices an important factor affecting manufacturing costs.

Paper and packaging board prices witnessed relatively moderate fluctuations compared with other raw materials. Prices increased gradually until FY23 due to higher pulp, packaging, and logistics costs, followed by a gradual moderation during

FY24–FY26 as input costs and supply conditions improved. Packaging materials continue to represent an important cost component for writing instrument manufacturers.

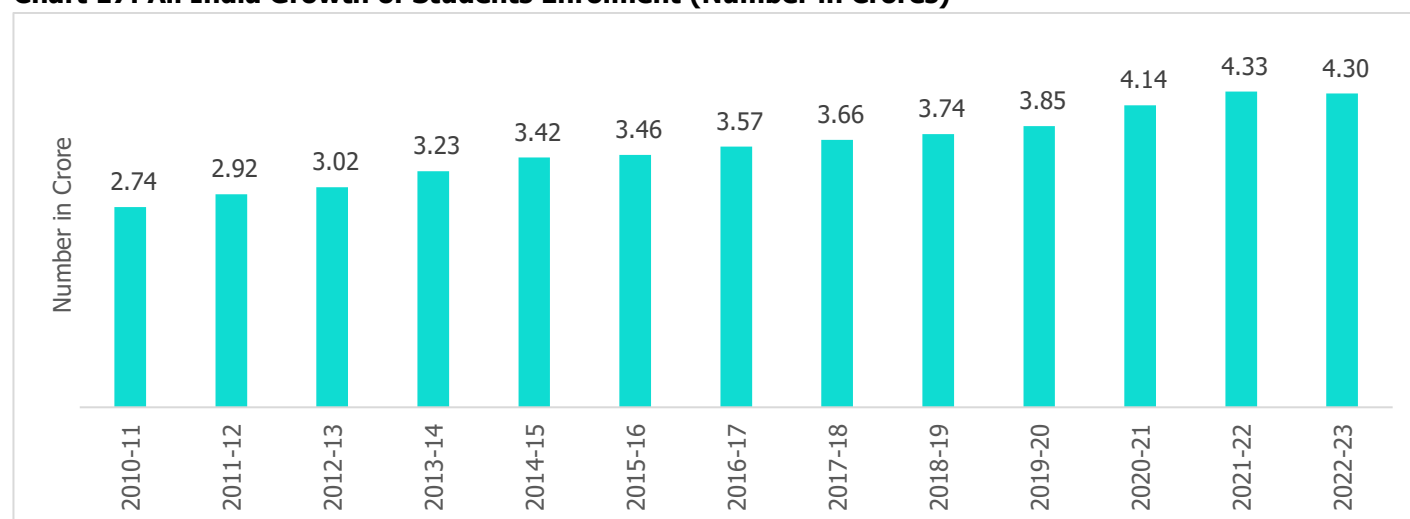
Overall, raw material prices across most categories increased between FY20 and FY23 before moderating during FY24–FY26, reflecting the normalisation of commodity markets and improvements in supply chain conditions. Since raw materials constitute a significant portion of manufacturing costs, effective procurement practices, inventory management, and supplier diversification remain important for managing input cost fluctuations and supporting operational efficiency.

2.7 Growth Drivers

1. Academic Cycles, Exam Seasons and Large Student Base

India has one of the largest student populations in the world, with a significant number of students enrolled across primary, secondary and higher education institutions. According to the latest annual report of the UGC, India has more than 1,500 universities, approximately 50,000 colleges and over 12,000 standalone institutions. Across these higher education institutions, around 4.30 crore students were enrolled in various programmes and courses in 2022-23.

Chart 17: All India Growth of Students Enrolment (Number in Crores)



Source: UGC Annual Report

This large and recurring user base drives steady demand for everyday writing instruments such as pens, pencils and markers. Consumption is typically replenishment-driven, as students frequently replace used or lost items. Demand also experiences predictable seasonal spikes during the start of academic sessions, examination periods and back-to-school purchases. As a result, academic cycles create a stable demand foundation while also generating short-term volume surges across school supply categories.

2. Education Spending and Policy Support

Government expenditure on education has remained substantial, with the Union Budget consistently allocating significant resources toward improving school infrastructure, expanding access to education and strengthening higher education institutions. Policy initiatives aimed at increasing enrolment, improving literacy rates and supporting digital and physical learning infrastructure indirectly support the writing instruments market. Institutional procurement for schools, government programmes, scholarship initiatives and public education schemes also contributes to bulk purchases of basic writing supplies, providing steady demand from institutional channels in addition to retail consumption.

Table 4: Budget Allocated to Central Universities (Rs In Lakhs)

Universities	Recurring	Capital Assets	Salary	Total
Grants to Central Universities	3,21,010	42,600	5,78,550	9,42,160
Grants to NER Central Universities	48,873	19,000	1,04,825	1,72,698
Institute of Medical Sciences - BHU	23,080	2,500	8,000	33,580
Central University of Andhra Pradesh	858	10,000	350	11,208
Andhra Pradesh and Telangana Tribal Universities	800	3,000	267	4,067
Central Sanskrit University	19,700	6,000	24,300	50,000
Central Sanskrit University-NER	500	400	650	1,550
Total	4,14,821	83,500	7,16,942	12,15,263

Source: UGC Annual Report

The budget allocation to central universities reflect continued government investment in higher education infrastructure and operations, which indirectly supports demand for writing instruments. Higher spending on recurring expenses, salaries and capital assets indicates expansion and maintenance of academic activities, faculty hiring, and campus infrastructure. As universities grow and student intake increases, the number of students, faculty members, and administrative staff using writing instruments for lectures, note-taking, examinations and documentation also rises. In addition, universities procure stationery and writing materials in bulk for libraries, departments, offices and institutional use, creating stable institutional demand. Overall, sustained government funding for universities strengthens the education ecosystem, which remains a key consumption driver for the writing instruments industry in India.

3. Premiumisation and Shift Towards Branded Products

Rising disposable incomes, increasing brand awareness and evolving consumer preferences are encouraging a shift from unbranded or low-cost writing instruments to organised, branded products. Consumers, particularly students and young professionals, are showing greater interest in products that offer improved writing comfort, aesthetic appeal, ergonomic design and enhanced durability. This trend is driving premiumisation within the industry, where manufacturers are introducing differentiated products such as gel pens, roller pens, designer stationery and multi-function writing tools. Premiumisation enables companies to improve product mix, strengthen brand positioning and achieve higher realisations in mid-to-premium segments.

4. Corporate and Personal Gifting Trends

Writing instruments, particularly premium pens and curated stationery sets, are widely used as corporate gifts and personal gifting items during events, conferences, festivals and formal occasions. Companies often use branded pens as promotional merchandise or employee gifts, while premium writing instruments are perceived as elegant and practical gifts for professional or ceremonial purposes. The continued demand for corporate gifting and customised branded merchandise supports growth in higher-value product segments and provides opportunities for manufacturers to expand into premium packaging, customised branding and limited-edition product offerings.

2.8 Regulatory Landscape for the Indian Writing Instruments Industry

1. Product Standards and Quality Regulations

The Indian writing instruments sector operates under quality norms set by the Bureau of Indian Standards (BIS). Standards such as IS 3705 for ballpoint pens and IS 3707 for refills outline key performance and safety requirements. These specifications cover parameters including writing smoothness, ink flow consistency, durability, leak resistance and overall product safety. Compliance with BIS guidelines ensures uniform product quality and enhances consumer trust.

Moreover, institutional purchasers such as government agencies, educational institutions and public-sector organisations often mandate adherence to these recognised standards. Consequently, organised manufacturers that follow BIS norms gain a competitive advantage in qualifying for large-scale tenders and procurement programmes.

2. Product Standards and Quality Regulations

Writing instrument manufacturers must also comply with environmental norms related to plastic packaging under India's Extended Producer Responsibility (EPR) framework. This regulation places responsibility on producers, importers and brand owners to manage the plastic waste arising from their products. Under EPR, companies must achieve defined targets for plastic waste collection, recycling, reuse and incorporation of recycled content. Compliance is overseen by the Central Pollution Control Board (CPCB) through a central digital platform, where companies must register, file periodic reports and demonstrate fulfilment of their obligations. These regulatory requirements influence packaging design, promote the use of recyclable or reduced-plastic materials and necessitate collaboration with authorised waste management partners. Overall, EPR compliance affects supply chain operations, vendor selection, sustainability reporting and the broader environmental accountability of the industry.

2.9 Outlook

The long-term outlook for the Indian writing instruments industry remains positive, supported by strong structural demand from the country's large and growing student population, expansion of the education ecosystem, and steady consumption from corporate and institutional users. India's demographic dividend, with a large proportion of the population in school and college-going age groups, is expected to sustain recurring demand for writing instruments over the coming years.

The industry is also witnessing a gradual shift towards the organised segment, with branded manufacturers strengthening their presence through wider distribution networks, product innovation, and consistent quality standards. Increasing economies of scale have enabled organised manufacturers to improve operating efficiencies and offer competitive pricing, reducing the price difference between branded and unbranded products while maintaining quality standards.

At the same time, unorganised manufacturers, which previously relied on cost advantages from cheaper imports, particularly from China, have seen their competitive edge diminish following the implementation of the Goods and Services Tax (GST). The formalisation of the sector and the increasing focus on quality, brand trust, and product consistency among consumers have further supported the growth of organised players. As a result, the industry is expected to witness continued consolidation, with organised manufacturers gradually increasing their market share while benefiting from rising demand across education, office, and premium product segments.

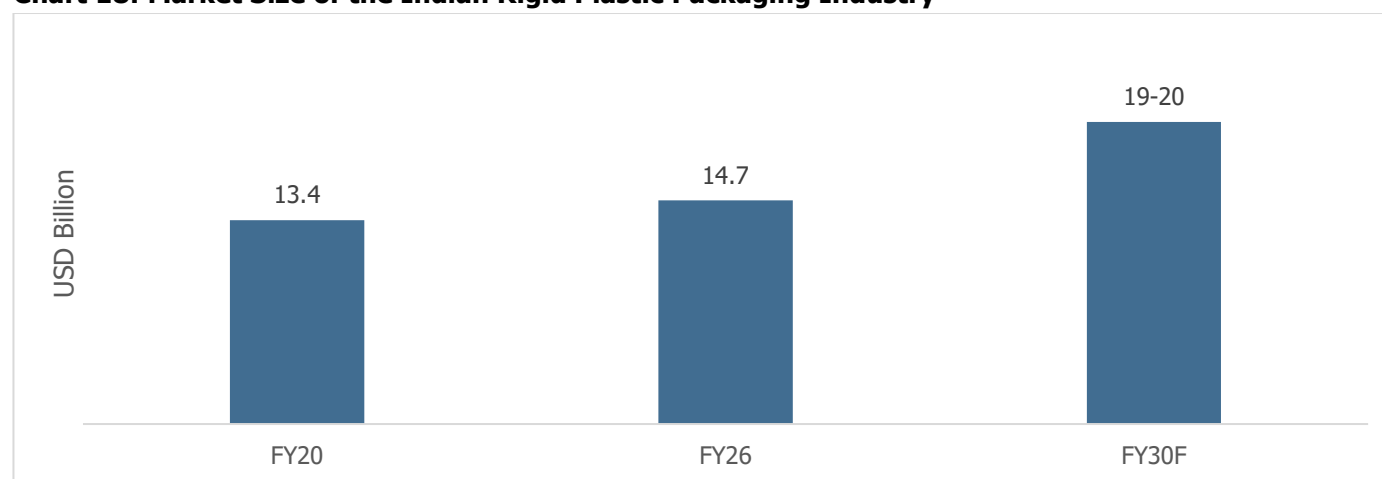
3 The Indian Rigid Packaging Industry

3.1 Rigid Packaging Industry

The Indian plastic packaging industry is broadly segmented into rigid and flexible packaging formats. Rigid packaging includes products such as bottles, jars, tubs, caps, containers, and industrial drums, while flexible packaging comprises pouches, sachets, films, wraps, and multilayer laminates used across consumer goods and food applications.

Rigid plastic packaging continues to play a critical role in applications that require structural strength, durability, reseal ability, and protection against external conditions. It is widely used for beverage bottles, edible oil containers, pharmaceutical bottles and vials, personal care packaging, and large industrial drums used for chemicals and liquids, ensuring safe storage, transportation, and extended shelf life of packaged products. However, restrictions or bans on certain plastic products in India or export markets due to measures aimed at controlling plastic pollution may affect the use of specific plastic materials and packaged consumer products. Globally, including in India, increasing environmental awareness and stricter regulatory measures aimed at reducing plastic pollution are influencing the plastics industry. Governments are progressively restricting the use of specific plastic products with high environmental impact while encouraging the adoption of sustainable alternatives such as bio based and biodegradable materials, recyclable plastics, and reusable packaging solutions. These initiatives are expected to accelerate the transition towards a more sustainable and circular plastics ecosystem.

Chart 18: Market Size of the Indian Rigid Plastic Packaging Industry



Source: Cervicon Consulting, CareEdge Research

Note: F - Forecast

The Indian rigid plastic packaging market increased from USD 13.4 billion in FY20 to USD 14.7 billion in FY26 and is projected to reach USD 19–20 billion by FY30, reflecting a CAGR of approximately 7–8% during FY26–FY30. The market growth is expected to be supported by demand from the packaged food and beverage, pharmaceuticals, personal care, home care, and healthcare sectors. This growth is also expected to be influenced by food processing activities, the adoption of packaged products, the expansion of organised retail and e-commerce, and regulatory initiatives related to recyclable packaging and the use of recycled plastic content. In addition, investments in manufacturing technologies, packaging design, and material development are expected to support industry growth over the forecast period.

3.2 Closures and Caps Industry

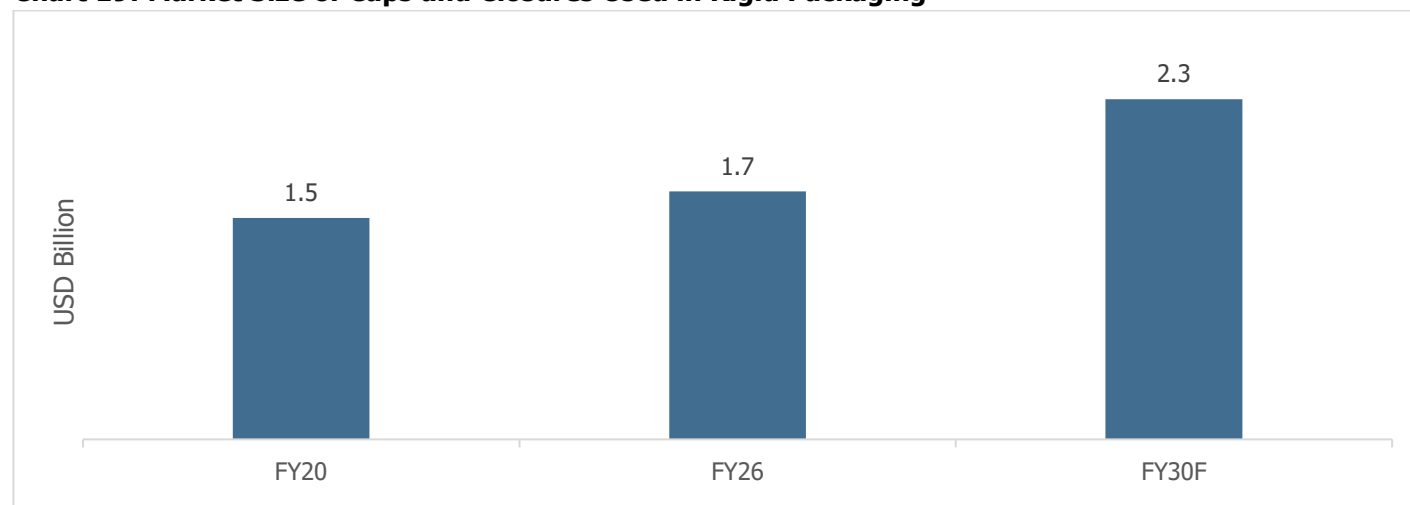
The closures play a vital role in maintaining the integrity of bottle packaging by providing an effective seal that prevents leakage and contamination. For glass bottles and jars used in the food, beverage, cosmetics, and pharmaceutical sectors, closures must provide a secure, leak-proof, and contamination-resistant seal while maintaining consumer convenience through ease of opening and reclosing. Identifying the ideal closure solution depends on factors like the nature of the product, processing and storage conditions, desired shelf life, and branding or aesthetic considerations.

In India, the market is witnessing steady growth, driven by rising demand from key sectors such as food and beverages, pharmaceuticals, and personal care. Increasing consumer awareness around product safety and environmental impact is prompting manufacturers to adopt sustainable materials and advanced sealing technologies. In the sustainable materials, the industry is increasingly adopting eco-friendly materials such as aluminium, steel, plant-based bioplastics, and recycled plastics, which promote recyclability, biodegradability, and reduced environmental impact. Simultaneously, manufacturers are adopting advanced sealing technologies like induction seals, vacuum seals, and tamper-evident closures to ensure product freshness, safety, and leak prevention. The integration of sustainable materials with advanced sealing technologies effectively safeguards both consumer interests and environmental sustainability.

The industry comprises a diverse range of materials including plastic, metal, glass, rubber, and cork each catering to specific application needs and product categories. Plastic closures dominate the market, particularly in high-volume segments such as beverages, food, pharmaceuticals, and personal care. Their widespread use is driven by advantages such as low cost, lightweight properties, design flexibility, and compatibility with automated production processes. Ongoing innovation in this segment includes tethered caps, lightweight designs, and recyclable or bio-based materials to meet sustainability goals and regulatory requirements.

Additionally, the industry is shaped by evolving regulatory requirements, circular economy initiatives, and the growing demand for customised and brand-enhancing packaging solutions, positioning it as a dynamic and rapidly evolving segment within the broader packaging landscape. Indian regulations increasingly require tamper-evident closures and the utilising materials compliant with food safety standards as outlined by the Food Safety and Standards Authority of India (FSSAI). Environmental policies encourage recyclable and reusable systems, promoting sustainable alternatives like metal and biodegradable caps. These evolving standards are driving innovation in closure design, aligning the packaging industry with global sustainability and safety goals.

Chart 19: Market Size of Caps and Closures Used in Rigid Packaging



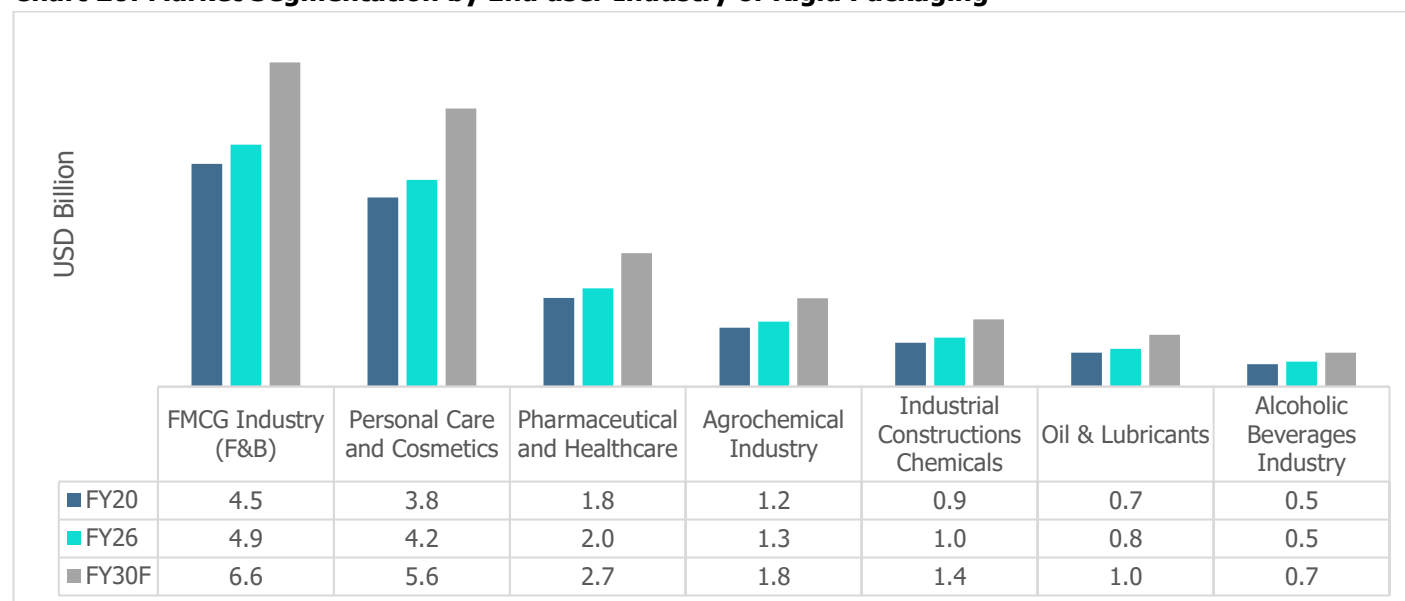
Source: Cervicon Consulting, CareEdge Research

Note: F - Forecast

The Indian market for plastic caps and closures, a segment of the rigid plastic packaging industry, increased from USD 1.5 billion in FY20 to USD 1.7 billion in FY26 and is projected to reach USD 2.3 billion by FY30, reflecting a CAGR of 8-9% during FY26–FY30. The market growth is expected to be supported by demand from the packaged food and beverage, bottled water, dairy, edible oils, pharmaceuticals, personal care, home care, and household products industries.

The demand is also expected to be influenced by the consumption of packaged products, the expansion of organised retail and e-commerce, and the adoption of packaging formats incorporating tamper-evident and resealable closures. In addition, developments in closure design, the use of recyclable materials, and manufacturing capacity expansion are expected to support market growth over the forecast period.

Chart 20: Market Segmentation by End user Industry of Rigid Packaging



Source: Cervicon Consulting, CareEdge Research

Note: F - Forecast

The demand for rigid plastic packaging in India is diversified across multiple end-user industries, with all major segments recording growth between FY20 and FY26 and expected to continue expanding through FY30. The FMCG (Food & Beverage) industry remained the largest end-user segment, increasing from USD 4.5 billion in FY20 to USD 4.9 billion in FY26, and is projected to reach USD 6.6 billion by FY30. Growth in this segment is supported by increasing consumption of packaged food, beverages, dairy products, edible oils, and other fast-moving consumer goods, where rigid plastic packaging is widely used for product protection, storage, and transportation.

The personal care and cosmetics segment represented the second-largest end-user industry, growing from USD 3.8 billion in FY20 to USD 4.2 billion in FY26, and is projected to reach USD 5.6 billion by FY30. Demand from this segment is driven by increasing consumption of personal care products, including shampoos, lotions, creams, cosmetics, and other hygiene products, which require durable, lightweight, and visually appealing packaging solutions.

The pharmaceutical and healthcare segment increased from USD 1.8 billion in FY20 to USD 2.0 billion in FY26, and is projected to reach USD 2.7 billion by FY30. The segment continues to support demand for rigid plastic packaging through its extensive use in bottles, containers, closures, and other packaging formats for medicines, syrups, healthcare products, and medical consumables.

The agrochemical industry recorded growth from USD 1.2 billion in FY20 to USD 1.3 billion in FY26, and is expected to reach USD 1.8 billion by FY30, supported by demand for durable and leak-resistant packaging for crop protection chemicals, fertilizers, and related products. Similarly, the industrial construction chemicals segment increased from USD

0.9 billion to USD 1.0 billion during FY20–FY26 and is projected to reach USD 1.4 billion by FY30, reflecting continued demand for specialised packaging solutions.

The oil and lubricants segment grew from USD 0.7 billion in FY20 to USD 0.8 billion in FY26, and is projected to reach USD 1.0 billion by FY30, while the alcoholic beverages segment is expected to increase from USD 0.5 billion in FY20 to USD 0.7 billion by FY30. Both segments continue to generate demand for rigid plastic packaging owing to requirements for secure storage, transportation, and product handling.

Overall, the Indian rigid plastic packaging industry is expected to witness broad-based growth across all major end-user industries during the FY20–FY30 period. While the FMCG (Food & Beverage) and personal care & cosmetics industries are expected to remain the largest contributors to market demand, pharmaceutical & healthcare, agrochemicals, industrial construction chemicals, oil & lubricants, and alcoholic beverages are also projected to support industry expansion through increasing consumption and wider application of rigid plastic packaging solutions.

3.3 Growth Drivers supporting the Rigid Packaging Industry

- **Regulatory Catalyst – Sustainability and Tethered Caps**

Increasing regulatory focus on plastic waste management, recyclability, and sustainable packaging is encouraging companies to adopt improved rigid packaging designs. Regulations related to Extended Producer Responsibility (EPR) and global trends such as tethered caps are pushing manufacturers to develop recyclable, lightweight, and environmentally compliant packaging solutions, thereby driving innovation and demand in the rigid packaging segment.

- **Growth of FMCG, Food & Beverage, and Personal Care Consumption**

Rapid expansion of the FMCG, beverage, personal care, and pharmaceutical sectors is a major driver for rigid packaging demand. Products such as bottled beverages, edible oils, cosmetics, and healthcare products require durable containers, bottles, jars, and closures, supporting steady demand for rigid packaging formats.

- **Demographic and Lifestyle Shifts**

Changing consumer lifestyles, rising disposable incomes, and urbanization are increasing the consumption of packaged and branded products. Consumers are increasingly preferring hygienic, convenient, and easy-to-store packaging, which supports growth in rigid plastic containers and bottles.

- **Smaller Pack Sizes and Product Premiumisation**

Companies are increasingly introducing smaller pack sizes and premium packaging formats to cater to price-sensitive consumers and enhance product visibility on retail shelves. This trend increases the overall number of packaging units required, thereby supporting demand for rigid packaging solutions.

4 Regulatory Environment in Writing Instruments and Packaging Industry

• Waste, Recycling, and Extended Producer Responsibility (EPR)

(EPR) is a regulatory framework introduced by the Government of India to ensure that producers, importers, and brand owners take responsibility for the entire lifecycle management of plastic products, particularly their collection, recycling, and environmentally sound disposal after use. Implemented under the Plastic Waste Management Rules, EPR is monitored through the Central Pollution Control Board (CPCB) portal, where obligated entities must register, report plastic usage, and meet annual recycling targets.

For industries using plastic packaging and plastic components such as pen bodies, EPR compliance requires companies to account for the volume of plastic introduced into the market and ensure equivalent quantities are collected and recycled through authorised recyclers or waste management agencies. This has implications for writing instrument manufacturers and packaging companies, as plastic components such as pen barrels, caps, refills, and packaging materials fall within the scope of plastic waste management regulations.

Under EPR guidelines, companies must also progressively incorporate recycled plastic content, improve material traceability, and maintain detailed documentation of waste collection and recycling activities. As a result, manufacturers are increasingly focusing on eco-friendly materials, recyclable packaging designs, and partnerships with recycling networks to remain compliant. While EPR introduces additional compliance and reporting requirements, it is also encouraging greater sustainability, circular economy practices, and responsible plastic usage across the plastics and writing instruments industries in India.

• Regulations on Single-Use Plastics and Their Impact on Low-Cost Pens

India has introduced regulations on single-use plastics (SUP) under the Plastic Waste Management Rules, with amendments implemented by the Ministry of Environment, Forest and Climate Change (MoEFCC). From July 2022, the government banned several identified single-use plastic items such as plastic cutlery, straws, plates, stirrers, and certain low-utility plastic products. Although writing instruments such as pens are not directly included in the banned list, the broader regulatory focus on reducing disposable plastics has implications for the industry, particularly for low-cost plastic pens.

Low-cost pens, which are often designed as non-refillable products made largely from plastic, may increasingly come under scrutiny due to their disposable nature and short usage cycle. As environmental awareness grows and waste management regulations tighten, manufacturers may face pressure to adopt more sustainable designs, such as refillable pens, recyclable materials, or reduced plastic content.

Additionally, compliance with Extended Producer Responsibility (EPR) requirements means that companies producing plastic pens must ensure proper collection and recycling of plastic waste introduced into the market. For manufacturers operating in the mass segment, this could lead to higher compliance costs, changes in product design, and potential shifts toward refill-based or eco-friendly product lines.

• Bureau of Indian Standards (BIS)

BIS sets quality and safety standards for packaging materials across various industries. These standards outline how packaging should be designed, tested, and utilised to maintain product quality. They cover materials such as plastic, metal, glass, and paper. For example, BIS has specific standards for food cans, drums, and industrial containers to ensure their durability and safety for intended uses. Many export-oriented companies also comply with BIS norms to meet both Indian and international quality standards.

- **Import & Export Policies in the Writing Instruments Industry**

On the import front, the Government of India levies customs duties on imported stationery products, including pens, pencils, and other writing instruments. Products such as ballpoint pens, markers, and fountain pens are classified under HS Code 9608 of the Indian Customs Tariff, and imports under this category attract Basic Customs Duty along with applicable IGST and surcharges, as notified by the Ministry of Finance, Government of India. These duties increase the landed cost of imported stationery products, thereby providing a level of competitive protection to domestic manufacturers. They help safeguard the domestic industry from low-cost imports originating from large-scale manufacturing countries. By making imported products relatively more expensive, such tariff measures support Indian manufacturers in strengthening local production capabilities, expanding manufacturing capacity, and maintaining their market presence in the domestic market.

On the export side, schemes such as the Remission of Duties and Taxes on Exported Products (RoDTEP) provide incentives to exporters. Under this scheme, exporters receive refunds of certain embedded taxes and duties incurred during the production and distribution process that are not otherwise refunded. This improves the cost competitiveness of Indian writing instruments in international markets, encouraging manufacturers to increase exports and expand their global presence.

Overall, these policies aim to balance domestic industry protection with export promotion, supporting the growth of India's stationery and writing instruments manufacturing sector.

5 Indian Electric Fan & Home Appliance Industry

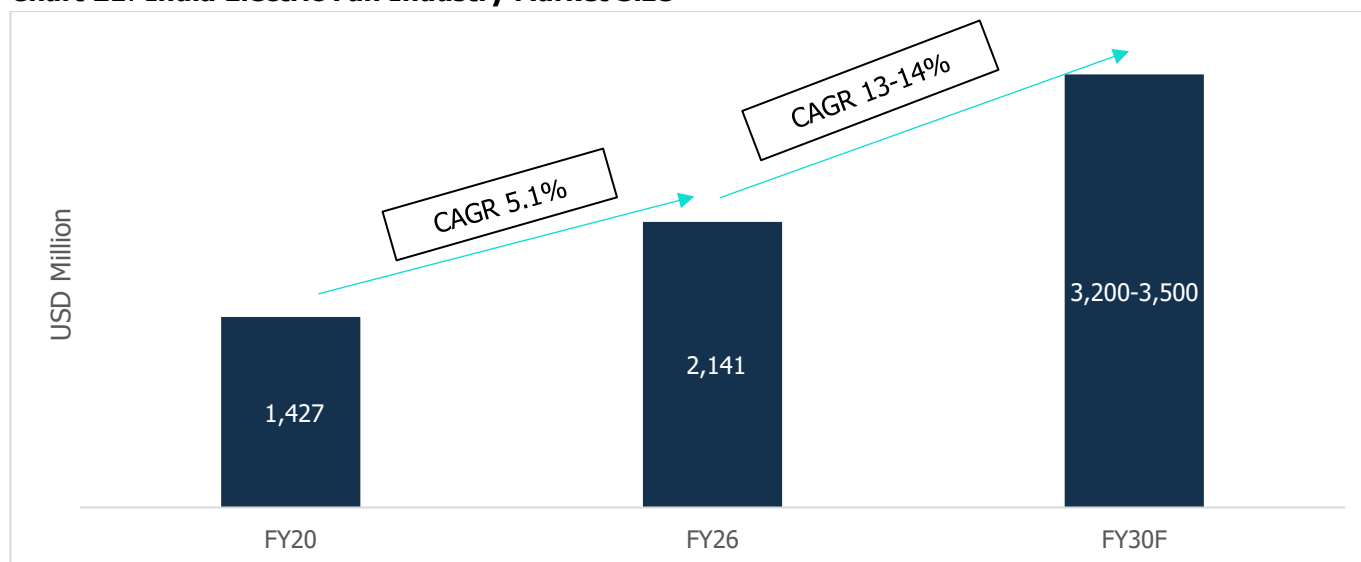
The Indian electric fan industry is a key industry within the broader fast moving electrical goods market and comprises products used for air circulation in residential, commercial and industrial applications. The product category primarily includes ceiling fans, table fans, pedestal fans, wall mounted fans and exhaust fans. Ceiling fans account for the largest share of the market due to their widespread usage in residential households, offices, commercial establishments and public infrastructure. India represents one of the largest markets for electric fans globally owing to its tropical climate, large population base and the high penetration of fans across households. Ceiling fans are considered an essential household appliance in India, particularly in regions with warm climatic conditions where they are used extensively for thermal comfort. Compared to air conditioning systems, electric fans are more affordable and consume relatively less electricity, making them widely adopted across income segments.

5.1 Market Size & Forecast

The Indian electric fan industry increased from USD 1,427 million in FY20 to USD 2,141 million in FY26, registering a CAGR of 5.1% during FY20–FY26. This growth was supported by increasing demand from residential and commercial sectors, rising housing development, expansion of electrification across urban and rural regions, and steady replacement demand for fans. Increasing consumer preference for energy-efficient products and wider availability of advanced fan technologies also contributed to market growth.

The industry is projected to reach USD 3,200–3,500 million by FY30, reflecting a CAGR of approximately 13–14% during FY26–FY30. This growth is expected to be driven by increasing adoption of energy-efficient fans, including BLDC (Brushless Direct Current) models, rising consumer preference for lower electricity consumption appliances, and replacement demand supported by energy efficiency standards. However, demand for electric fans may be influenced by consumer sentiment, discretionary spending patterns, replacement cycles, competitive pricing, promotional activities, availability of alternate cooling products such as air coolers and air conditioners, and overall economic conditions. Any slowdown in consumer spending, changes in purchasing power, or shift in consumer preferences may impact demand for electric fans and related appliances.

Chart 21: India Electric Fan Industry Market Size



Source: Maia Research, CareEdge Research

Note: F is Forecasted

5.2 Market Segmentation by Product

The Indian electric fan industry can be broadly segmented based on product type into ceiling fans, table pedestal wall fans and exhaust and industrial fans. Each segment caters to different end use applications across residential, commercial and industrial environments.

Ceiling Fans

Ceiling fans constitute the largest segment of the Indian fan market and account for a significant share of total industry sales. These fans are widely used in residential households, offices, educational institutions and commercial establishments due to their affordability, energy efficiency and ability to provide effective air circulation in indoor spaces. Ceiling fans are considered an essential electrical appliance in Indian households, particularly in regions with warm climatic conditions. The segment is also witnessing increasing adoption of technologically advanced products such as energy efficient BLDC fans, remote controlled fans and designer models.

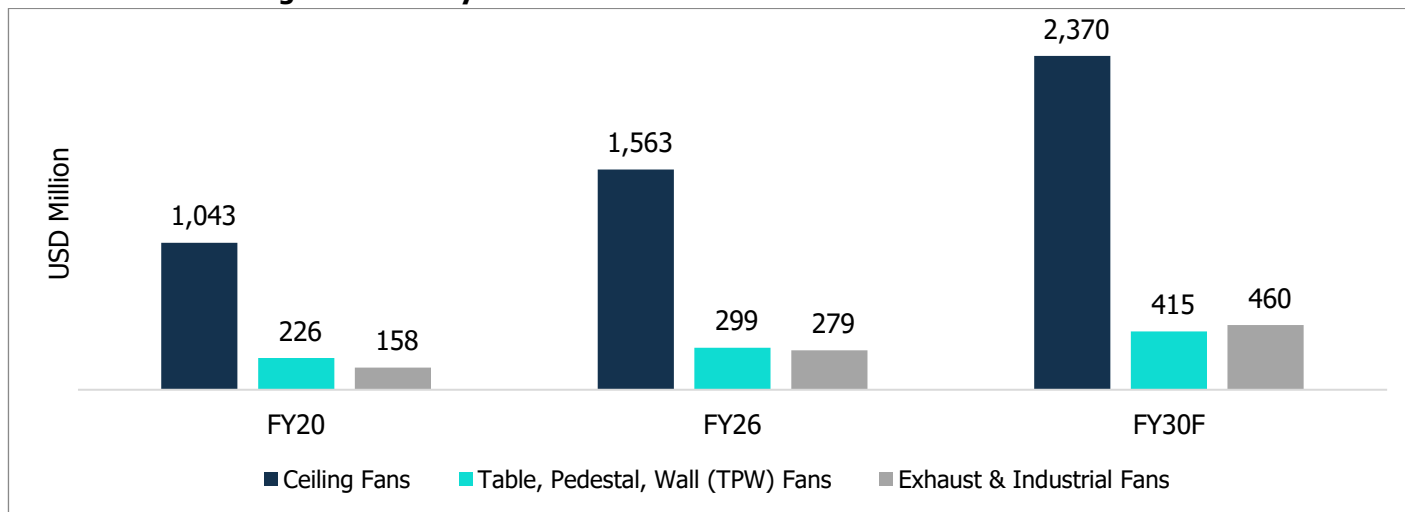
Table, Pedestal and Wall Fans

Table, pedestal and wall fans collectively form the portable fan segment of the market. These fans are primarily used where fixed ceiling fan installation may not be feasible or where additional localized airflow is required. Table fans are commonly used in households and small offices, while pedestal fans are preferred for larger rooms and commercial spaces due to their adjustable height and wider air delivery coverage. Wall mounted fans are widely used in retail shops, restaurants, workshops and public areas where floor space needs to be optimized. Demand in this segment is largely driven by affordability, mobility and ease of installation.

Exhaust and Industrial Fans

Exhaust and industrial fans are designed for ventilation and air circulation in kitchens, bathrooms, factories, warehouses and commercial facilities. Exhaust fans help remove heat, smoke, moisture and odors from enclosed spaces, making them essential in both residential and commercial buildings. Industrial fans, on the other hand, are designed for heavy duty applications in manufacturing plants, large commercial spaces and industrial facilities where high airflow capacity and durability are required. Growth in this segment is supported by expanding construction activity, increasing industrial infrastructure and rising awareness regarding ventilation and indoor air quality.

Chart 22: Market Segmentation by Product



Source: Maia Research, CareEdge Research

Note: F is Forecasted

5.3 Technology Transition in the Indian Electric Fan Industry

BLDC (Brushless DC) Revolution

The Indian electric fan industry is undergoing a significant technological transition with the increasing adoption of Brushless Direct Current technology. BLDC fans are designed to deliver substantially higher energy efficiency compared to conventional induction motor fans. Traditional ceiling fans typically consume around 70 to 80 watts of electricity, whereas BLDC fans generally consume approximately 25 to 35 watts while delivering similar air circulation performance. This improvement in energy efficiency has made BLDC technology increasingly attractive for consumers seeking to reduce electricity consumption and operating costs.

In addition to lower power consumption, BLDC fans offer several functional advantages such as remote-control operation, multiple speed settings, inverter compatibility and quieter performance. The ability of BLDC fans to operate efficiently during power fluctuations and their compatibility with backup power systems has also supported adoption in regions with inconsistent power supply. As electricity costs increase and consumers become more conscious of energy savings, manufacturers are expanding their portfolios of BLDC based products across various price segments. Consequently, the penetration of energy efficient fans in the Indian market is expected to rise steadily over the coming years.

BEE Star Labelling and Regulatory Impact

The implementation of mandatory energy efficiency standards has played a crucial role in accelerating the adoption of energy efficient fan technologies in India. The Bureau of Energy Efficiency introduced mandatory star labelling for ceiling fans from January 2023. Under this regulation, manufacturers are required to display energy performance ratings that classify fans based on electricity consumption and air delivery efficiency.

The introduction of mandatory star ratings has encouraged manufacturers to invest in improved motor technologies and aerodynamic designs in order to comply with energy efficiency requirements. While these regulations promote long term energy savings for consumers, they have also increased production costs for manufacturers due to the need for upgraded components and technology integration. In the short term, the cost of compliant products may be higher compared to conventional fans, which can influence pricing strategies in the highly price sensitive Indian market.

Despite the initial cost implications, the star labelling programme is expected to improve consumer awareness regarding energy efficiency and accelerate the transition toward technologically advanced fans. Over time, economies of scale and wider adoption of efficient technologies such as BLDC motors are expected to reduce manufacturing costs and support broader consumer adoption across different income segments.

5.4 Indian Home Appliance Industry

The Indian home appliance industry comprises large appliances such as refrigerators, air conditioners, washing machines and microwave ovens, and small domestic appliances such as mixers, grinders, induction cooktops, electric irons, water heaters and other kitchen and personal care devices. The industry forms a core segment of the broader consumer durables and fast-moving electrical goods market and caters primarily to residential end users across urban and rural India.

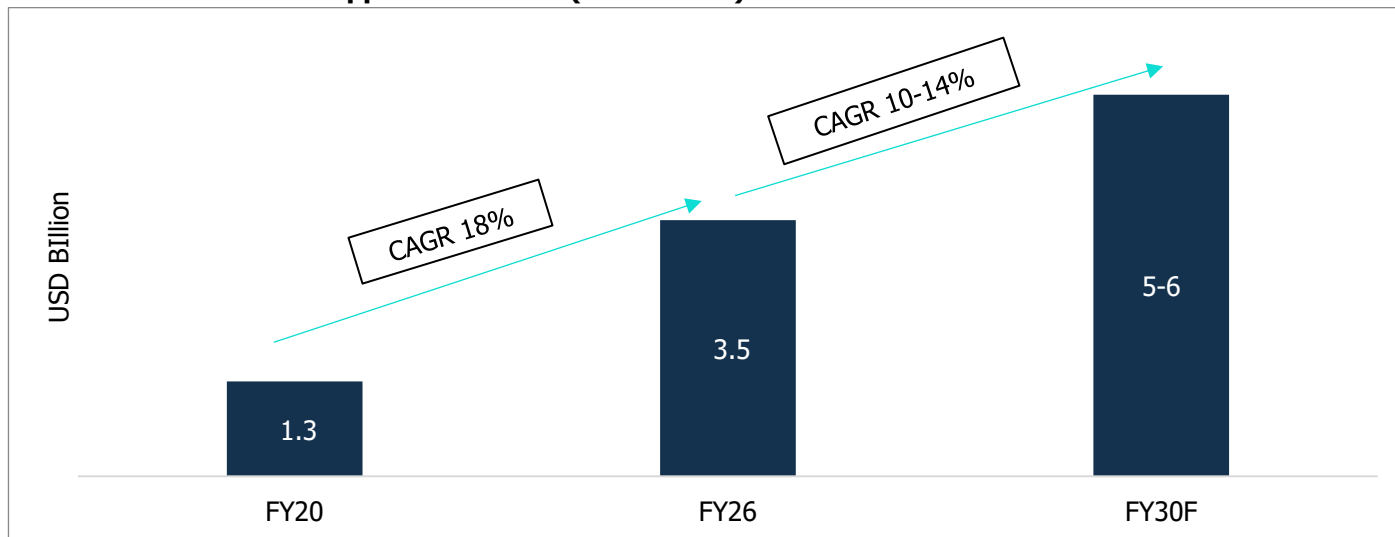
The industry is broadly divided into two categories. The first category includes large appliances, often referred to as white goods, which are high value products with longer replacement cycles. The second category includes small domestic appliances, which are lower ticket items with relatively shorter replacement cycles and faster volume turnover.

5.5 Market Size & Forecast Home Appliance Industry

India's home appliance market increased from USD 1.3 billion in FY20 to USD 3.5 billion in FY26, registering a CAGR of 18% during FY20–FY26. This growth was supported by rising household consumption, increasing disposable incomes, higher penetration of electrical appliances across urban and semi-urban markets, expansion of organized retail and e-commerce channels, and growing consumer preference for convenience-oriented and energy-efficient appliances.

The market is projected to reach USD 5–6 billion by FY30, reflecting a CAGR of approximately 10–14% during FY26–FY30. This growth is expected to be driven by rising urbanization, increasing penetration of home appliances in smaller cities and rural markets, premiumisation across product categories, and continued demand for smart and energy-efficient appliances.

Chart 23: India's Home Appliance Market (Sales Value)



Source: IMARC Group, CareEdge Research

Note: F is Forecasted

5.6 Growth Drivers

Growing Awareness of Personal Hygiene

Increasing awareness of personal hygiene and health standards has emerged as a significant driver for India's home appliance market. Rising focus on cleanliness, safe water consumption and better sanitation practices has led to higher adoption of appliances such as water purifiers, washing machines, dishwashers and other hygiene related products. Urban households are prioritising appliances that reduce manual effort while ensuring improved hygiene standards.

Post pandemic behavioural shifts have further accelerated demand for products that support sanitisation, disinfection and automated cleaning. Consumers are increasingly opting for appliances equipped with advanced filtration systems, antibacterial features and high temperature wash cycles. This structural change in consumer preference is contributing to higher penetration levels and premium product demand across both metropolitan and emerging urban markets.

Increasing High-Rise Buildings and Urban Infrastructure Expansion

Rapid urbanisation and vertical development in major cities have significantly influenced demand patterns within the home appliance sector. The increasing number of high-rise residential buildings has created demand for specialised home utility systems, including high pressure water handling tanks, booster pumps and advanced plumbing support appliances.

High rise living requires efficient water pressure management and reliable storage systems to ensure consistent supply across multiple floors. As a result, residential complexes increasingly adopt high capacity and high-pressure handling equipment, which supports growth in related appliance categories. Additionally, compact living spaces in vertical housing projects encourage adoption of space efficient and technologically advanced appliances.

The expansion of urban infrastructure, particularly in Tier I and Tier II cities, continues to generate new residential supply, thereby increasing the installed base of appliances per household. Each new housing unit contributes incremental demand for essential home appliances, reinforcing long term growth prospects for the industry.

6 End-user Segments & Distribution Channels

Residential Sector

The residential segment represents the largest end user category for home appliances in India. Demand from households is primarily driven by new housing construction, replacement purchases and rising penetration of modern appliances in both urban and semi urban markets. Urban households increasingly adopt a wide range of appliances such as mixer grinders, induction cooktops, microwave ovens and water purifiers to improve convenience and efficiency in daily cooking activities. Growth in nuclear families, rising disposable incomes and increasing consumer preference for branded products have further strengthened demand within the residential segment. In addition, expansion of residential real estate developments and apartment complexes has contributed to higher adoption of kitchen and home appliances as part of modern household infrastructure.

Commercial Sector

The commercial segment includes demand from hotels, restaurants, catering services, cloud kitchens, corporate cafeterias and institutional kitchens. These establishments require high capacity and durable appliances for food preparation, cooking and storage. Growth in the hospitality industry, expansion of quick service restaurants and increasing number of organized food service outlets have supported demand for commercial grade kitchen appliances. Additionally, the growth of food delivery platforms and cloud kitchens has created incremental demand for efficient and space-optimised cooking appliances designed for high frequency usage.

Distribution Landscape

- **General Trade**

General trade continues to play an important role in the distribution of home appliances in India, particularly in Tier II, Tier III and rural markets. Electrical hardware stores, local appliance retailers and wholesalers form the backbone of this channel. These outlets provide wide product accessibility and personalised customer service, which helps build consumer trust in smaller markets. General trade networks also enable manufacturers to reach a large geographic base through dealer and distributor partnerships.

- **Modern Trade**

Modern trade channels include large format retail stores and organised consumer electronics chains such as Reliance Digital, Croma and Vijay Sales. These outlets typically offer a wide range of appliances across multiple brands along with in-store product demonstrations, promotional offers and financing options. Modern trade stores are concentrated primarily in urban areas and shopping malls and are increasingly becoming an important channel for high value appliances where consumers prefer to evaluate product features before purchase.

- **E-Commerce**

E commerce has emerged as a rapidly growing distribution channel for home and kitchen appliances. Online platforms such as Amazon and Flipkart provide consumers with access to a broad product range, competitive pricing and home delivery services. The growth of digital payments, improving logistics infrastructure and increasing internet penetration have accelerated the shift toward online purchasing. In addition to marketplace platforms, many manufacturers are also developing direct to consumer channels through their own websites to strengthen customer engagement and improve margins.

- **B2B and Institutional Sales**

The B2B segment includes direct sales to real estate developers, commercial establishments and government institutions. Appliance manufacturers often supply products in bulk to residential projects, hotels, hospitals and corporate facilities. Government procurement through tenders and public infrastructure projects also contributes

to institutional demand for appliances and related electrical products. This channel enables manufacturers to secure large volume orders and establishes long-term business relationships with institutional clients.

7 Regulatory Environment in the Electrical Industry

Bureau of Energy Efficiency (BEE)

The Bureau of Energy Efficiency plays a significant role in regulating energy consumption standards for electrical appliances in India. Under its energy efficiency programme, BEE mandates star labelling for several consumer electrical products to promote the adoption of energy efficient appliances. Star labelling provides consumers with clear information regarding the energy performance of appliances and encourages manufacturers to develop products with lower electricity consumption.

From January 2023, star labelling norms for ceiling fans became mandatory in India. The regulation requires manufacturers to display energy efficiency ratings on ceiling fans based on the amount of electricity consumed for air delivery performance. The objective of this regulation is to reduce national electricity consumption and encourage the transition toward energy efficient fan technologies such as brushless direct current motors.

Similarly, water heaters are also covered under the BEE star labelling programme. Manufacturers must comply with prescribed efficiency benchmarks and display star ratings on product labels, enabling consumers to compare energy consumption across different models.

Bureau of Indian Standards (BIS)

The Bureau of Indian Standards establishes mandatory safety and quality standards for electrical products sold in India. Appliances such as ceiling fans, electric iron and water heaters are required to comply with BIS safety standards and carry the ISI certification mark. The ISI mark indicates that the product has been tested and certified for compliance with prescribed safety and quality requirements. These standards aim to ensure consumer safety, product reliability and uniform quality across the electrical appliance market.

E-Waste Management Rules

India has introduced E-Waste Management Rules to address the environmental impact of discarded electrical and electronic equipment. Under these regulations, manufacturers are required to comply with Extended Producer Responsibility obligations. This framework makes producers responsible for the collection, recycling and environmentally safe disposal of electronic waste generated from their products. Companies must establish systems for collection and recycling and meet specific targets for e-waste recovery.

Legal Metrology

Legal Metrology regulations govern packaging, labeling and disclosure requirements for consumer products including electrical appliances. Under these rules, manufacturers must provide accurate information on product packaging such as maximum retail price, manufacturer details, net quantity, date of manufacture and other mandatory declarations. The objective of these regulations is to protect consumer interests by ensuring transparency in product information and preventing misleading packaging practices in the consumer electronics and electrical appliances market.

8 Key Threats and Challenges for Company's Products and Services

1. Digitalisation and Changing Learning Habits

The increasing adoption of digital learning tools such as tablets, laptops, and online learning platforms is gradually influencing traditional writing habits, particularly among urban students and professionals. Schools, universities, and coaching institutes are increasingly integrating digital content, smart classrooms, and e-learning platforms into their teaching methods. While handwriting remains an essential part of early education and examinations, a gradual shift toward digital notetaking and documentation is expected to moderate long-term demand growth for certain categories of writing instruments.

2. Raw Material Price Volatility

Writing instrument manufacturing is highly dependent on polymer-based materials, including polypropylene, polystyrene, and other plastic resins derived from crude oil. Fluctuations in global crude oil prices directly impact the cost of these raw materials. Additionally, inks, metal tips, packaging materials, and additives are also subject to commodity price volatility. Since a large portion of the market operates in price-sensitive segments, manufacturers may face challenges in passing on cost increases to consumers, thereby putting pressure on profit margins. Volatility in raw material prices represents a significant challenge for manufacturers operating in the fast-moving electrical goods industry. Key inputs such as copper, aluminium and steel constitute a substantial portion of the production cost for products including ceiling fans, water heaters, lighting equipment and other electrical appliances. Fluctuations in global commodity prices can directly impact manufacturing costs and pressure operating margins for companies. Since the industry operates in a highly competitive environment, manufacturers often face limitations in passing on increased input costs to consumers immediately, which can lead to margin compression during periods of rising raw material prices.

3. Counterfeiting and Unorganised Market Competition

The presence of a large unorganised manufacturing sector and the circulation of counterfeit or look-alike products pose a significant challenge for organised players. These products often imitate the design and branding of established companies but are sold at lower prices due to inferior materials and limited quality control. Such practices can erode brand value, create pricing pressure, and impact consumer trust, especially in highly price-sensitive mass-market segments. The presence of counterfeit products and unorganized local manufacturers poses a persistent challenge for established brands in the FMEG industry. In several Tier III and Tier IV markets, locally manufactured products often imitate the appearance and branding of well-known companies while being sold at significantly lower prices. These products typically do not comply with regulatory quality standards but attract price sensitive consumers due to their affordability. The proliferation of such products can lead to revenue losses for organized manufacturers and may also dilute brand perception among consumers.

4. Intense Price Competition

The Indian writing instruments market is highly competitive, particularly in the economy and mass segments, where consumer purchasing decisions are strongly price driven. Numerous domestic manufacturers and regional brands compete on cost efficiency, distribution reach, and product availability. This intense price competition can limit the ability of companies to expand margins, especially when input costs rise. Also, The Indian consumer electricals market is highly price sensitive, particularly in the mass and entry level segments. A large proportion of demand comes from middle income and price conscious consumers who closely evaluate product pricing before making purchasing decisions. Regulatory changes such as the implementation of higher energy efficiency standards under BEE star labeling norms can increase product manufacturing costs due to the adoption of improved components and technologies. In such cases, manufacturers may face challenges in transferring the full cost increase to consumers without affecting demand, thereby impacting profitability and competitive positioning.

5. Supply Chain and Import Dependence

Certain components used in writing instruments, such as precision tips, specialised inks, and moulding equipment, may be partially dependent on imports. Any disruptions in global supply chains, logistics challenges, or changes in import duties can impact manufacturing timelines and costs. Exchange rate fluctuations may also affect procurement costs for imported inputs.

6. Environmental and Regulatory Pressures

Increasing regulatory focus on plastic usage, waste management, and sustainability may pose additional compliance requirements for manufacturers. Policies such as Extended Producer Responsibility (EPR) for plastic packaging require companies to ensure proper recycling and waste management. While these initiatives support environmental sustainability, they may increase compliance costs and require changes in packaging materials and supply chain practices.

7. Changing Consumer Preferences

Consumer preferences are evolving, with greater emphasis on design, ergonomics, sustainability, and premium product features. Manufacturers that fail to adapt to these changing expectations may face challenges in maintaining market relevance. At the same time, innovation and product differentiation require continuous investment in R&D, branding, and marketing, which can increase operational costs.

Overall, while the Indian writing instruments industry benefits from strong structural demand driven by education and office usage, companies operating in the sector must navigate challenges related to digitalisation, cost volatility, competitive pressures, regulatory compliance, and evolving consumer expectations to sustain long-term growth.

8. Seasonality in Product Demand

Demand for certain FMEG products is strongly influenced by seasonal weather patterns, which can create fluctuations in sales volumes during different times of the year. For example, ceiling fans experience peak demand during the summer months when temperatures rise, while water heaters witness stronger demand during winter seasons. As a result, manufacturers and distributors often experience uneven demand cycles, requiring careful inventory planning and production management. Any deviation in seasonal weather conditions, such as an unusually mild summer or winter, can directly affect product sales and overall industry performance.

9 Competitive Landscape

9.1 Company Overview

1. Tenty Limited

Tenty Limited (TL) was incorporated in 1997 and has its registered office located in Kolkata, West Bengal. It is engaged in the business of manufacturing injection-moulded products such as pens, parts of pens, containers of food products, cosmetics, and other fast-moving consumer goods. It has seven manufacturing units located in West Bengal and Assam. It is one of the leading manufacturers of RPP products and writing instruments in Eastern India, offering customised packaging solutions to operators in the FMCG and writing instruments industries. Its product segments include RPP products, writing instruments, electric fans and household electrical appliances.

2. Mold-Tek Packaging Limited

Mold-Tek is an Indian manufacturer of injection-moulded rigid plastic packaging, established in 1986 and headquartered in Hyderabad. Its competitive advantage comes from in-house mould design, tool room, robot manufacturing and label printing, which enable quick product development and backward-integrated cost efficiency. The company operates 10+ plants across India, located close to key customer clusters. It serves paints, lubricants, edible oil, food & FMCG and pharma companies.

3. Glen Industries Limited

A Kolkata-based manufacturer of food packaging and food service products, incorporated in 2007. Its product range includes thin-wall food containers, PLA straws and paper straws. Glen operates a certified facility at Poly Park, Dhulagarh (Howrah) and offers customised printing and packaging solutions. The company serves HoReCa, QSR

, beverage, dairy and food packaging customers across 26+ states, and exports to 20+ markets including Europe, the USA, Australia, the Middle East and Africa. It focuses on sustainable, eco-friendly packaging.

4. Bajaj Electricals Limited

Bajaj Electricals, part of the Bajaj Group, is an Indian FMEG company incorporated in 1938 and headquartered in Mumbai. The Company offers fans, kitchen and home appliances, and consumer and professional lighting products under the Bajaj, Morphy Richards and Nirlep brands.

5. Orient Electric Limited

Orient Electric, part of the CK Birla Group, is an Indian electrical goods company with the Orient fans business dating back to 1954. Its product portfolio includes fans, air coolers, water heaters, kitchen appliances, lighting, switchgear and wiring devices. The Company has manufacturing facilities in Faridabad, Kolkata and Noida.

9.2 Key Competitors across the Industries

Category	Mold-tek packaging limited	Glen Industries Limited	Bajaj Electricals Limited	Orient Electric Limited	Tenty Limited
Operational Analysis					
1. Company Background	Established in 1986 and headquartered in Hyderabad, the Company is engaged in the manufacturing of injection-moulded rigid plastic packaging and was among the early adopters of In-Mould Labelling (IML) technology in India.	Incorporated in 2007 as Glen Stationery; Kolkata-based; manufacturing food packaging since 2019	Incorporated in 1938 as Radio Lamp Works and headquartered in Mumbai, the Company is part of the Bajaj Group and is one of the leading FMEG companies in India.	Part of the CK Birla Group; Orient fans legacy since 1954; demerged from Orient Paper & Industries and listed in 2018	Incorporated in 1997 in Kolkata (formerly Tenty Marketing Co. Pvt. Ltd.); 3 decades in plastics; fans & appliances through subsidiary Polar Elektrik
2. Footprint & Industries	Paints, lubricants, edible oil, food & FMCG and pharma	HoReCa, QSR, beverage, dairy and food packaging	Households, institutional and professional lighting	Residential consumers, retail and B2B lighting & switchgear	FMCG, food packaging, writing instruments and consumer appliances
3. Primary geographies Catered	Pan-India plant and supply network located near key customer clusters	Eastern India base export markets	Pan-India	Pan-India and exports to 35+ countries	Primarily Eastern India
4. Products	IML & plain pails/containers, lube packs, paint packs, food & FMCG containers, pharma packaging	Thin-wall food containers, PLA straws and paper straws	Fans, kitchen & home appliances (Bajaj, Morphy Richards, Nirlep), consumer & professional lighting	Fans, air coolers, water heaters, kitchen appliances, lighting, switchgear & wiring devices	Caps & closures, PET preforms, thin-wall packaging, writing instruments, fan components; fans & appliances
Financial Analysis in Lakhs					
5. Revenue (FY 2026)	88,660.95	20,312.61	4,46,215.98	3,32,639.00	82,066.08
6. PAT (FY 2026)	7,287.42	1,650.25	(9,085.59)	9,584.00	2,264.84
7. PAT Margin (FY 2026)	8.22%	8.12%	(2.04)%	2.88%	2.76%

Source: Company Reports

Note: Tenty Ltd. does not have any direct peers. Accordingly, segmental peers have been considered for the purpose of analysis.

Abbreviations

Abbreviation	
CY	Current Year
FY	Financial Year
GDP	Gross Domestic Product
FDI	Foreign Direct Investment.
IMF – WEO	International Monetary Fund
MoSPI	Ministry of Statistics and Programme Implementation
GVA	Gross Value Added
SDP	State Domestic Product
CPI	Consumer Price Index
RBI	Reserve Bank of India
IMD	India Meteorological Department
GNDI	Gross National Disposable Income
PFCE	Private Final Consumption Expenditure
PLI	Production-Linked Incentive
CAGR	Compound Annual Growth Rate
FRE	First Revised Estimates
FE	Final Estimates
PE	Provisional Estimates
QSR	Quick Service Restaurant

Contact

Tanvi Shah	Senior Director – Advisory & Research	tanvi.shah@careedge.in	022 6837 4470
Vikram Thirani	Director – Business Development	vikram.thirani@careedge.in	022 6837 4434

CARE Analytics and Advisory Private Limited

(Wholly-owned subsidiary of CARE Ratings Ltd.)

303B, B wing Times Square' Building Andheri - Kurla Rd, Gamdevi, Marol, Andheri East, Mumbai, Maharashtra 400059

Phone: +91-22-68374400

Connect:



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