



Industry Report On Water Purifier, Fans, and Kitchen & Small Home Appliances Market in India

9th January 2025



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1. Macroeconomic overview of Global and Indian Economy

1.1 Overview of the Global Economy

GDP and GDP Growth

The global economy has experienced a combination of both risks and opportunities over the years and has seen a rebound post-pandemic with governments taking appropriate measures including the consistent implementation of fiscal and monetary support strategies. On the back of continued fiscal and monetary stimuli across countries, the global GDP is projected to grow from USD 105.6 trillion in CY2023 to USD 133.8 trillion by CY2028, thus growing at a CAGR (Compound Annual Growth Rate) of ~4.07% during the forecast period. Also, the CAGR of other major economies such as France (~3.13%), UK (~5.92%), Germany (~2.93%), USA (~4.16%) and India (~11.93%) are projected to grow favorably for a similar period between CY2023 to CY2028, showcasing an upward trajectory in these years.

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (in USD trillion) CY and GDP Ranking of Key Economies

Country	Rank in GDP (CY 23)	2017	2018	2019	2020	2021	2022	2023	2024E	2025P	2028P	CAGR (CY 2018 - 23)	CAGR (CY 2023 - 28P)
USA	1	19.5	20.5	21.4	21.1	23.3	25.5	27.4	28.8	29.8	33.6	5.97%	4.16%
China	2	12.3	13.9	14.3	14.7	17.8	18.0	17.7	18.5	19.8	23.6	4.95%	5.92%
Germany	3	3.7	4.0	3.9	3.9	4.3	4.1	4.5	4.6	4.8	5.2	2.38%	2.93%
Japan	4	4.9	5.0	5.1	5.1	5.0	4.3	4.2	4.1	4.3	4.8	-3.43%	2.71%
India	5	2.1	2.4	2.5	2.5	2.9	3.4	3.7	4.1	4.4	6.5	9.04%	11.93%
UK	6	2.7	2.9	2.9	2.7	3.1	3.1	3.3	3.5	3.7	4.4	2.62%	5.92%
France	7	2.6	2.8	2.7	2.6	3.0	2.8	3.0	3.1	3.2	3.5	1.39%	3.13%
Brazil	9	2.2	1.9	1.9	1.5	1.7	1.9	2.2	2.3	2.4	2.9	2.98%	5.68%
Australia	13	1.3	1.4	1.4	1.3	1.6	1.7	1.7	1.8	1.9	2.1	3.96%	4.32%
World	-	81.5	86.5	87.8	85.3	97.2	100.9	105.6	110.8	116.5	133.8	4.07%	4.85%

Source: World Bank Data, IMF, RBI; CY2017 for India refers to FY2018 data and so on

Note: 1 USD= INR 80

The global GDP grew by ~4.7% in CY2023 and this positive trend is expected to continue into CY2024, with a growth rate of ~4.9%. The economies of Germany, France and UK witnessed nominal GDP growth during CY2023, following the COVID-19 pandemic. Germany demonstrated a substantial year-on-year nominal GDP growth rate of ~9.8% in CY2023. Meanwhile France and UK experienced a growth rate of ~7.1% and ~6.5% respectively in CY2023. On the other hand, major economies like the USA and India reported GDP growth rates of ~9.4% and ~16.9% respectively during CY2022 followed by ~7.5% and ~8.8% in CY2023.

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

Country	2018	2019	2020	2021	2022	2023	2024(E)	2025(P)	2028(P)
USA	5.1%	4.4%	-1.4%	10.4%	9.4%	7.5%	5.1%	3.5%	4.1%
China	13.0%	2.9%	2.8%	21.1%	1.1%	-1.7%	4.5%	7.0%	6.0%
Germany	8.1%	-2.5%	0.0%	10.3%	-4.7%	9.8%	2.2%	4.3%	2.7%
Japan	2.0%	2.0%	0.0%	-2.0%	-14.0%	-2.3%	-2.4%	4.9%	3.7%
India	10.3%	6.4%	-1.2%	16.9%	16.9%	8.8%	11.1%	7.3%	13.9%
UK	7.4%	0.0%	-6.9%	14.8%	0.0%	6.5%	6.1%	5.7%	5.9%
France	7.7%	-3.6%	-3.7%	15.4%	-6.7%	7.1%	3.3%	3.2%	3.0%
Brazil	-13.6%	0.0%	-21.1%	13.3%	11.8%	15.8%	4.5%	4.3%	6.5%
Australia	7.7%	0.0%	-7.1%	23.1%	6.3%	0.0%	5.9%	5.6%	3.4%
World	6.1%	1.5%	-2.8%	14.0%	3.8%	4.7%	4.9%	5.1%	4.7%

Source: IMF, Technopak analysis

For India, CY2017 represents FY2018 and so on

Inflation

Inflation, measured by the consumer price index (CPI), reflects changes in the prices of commonly purchased goods and services. Global inflation spiked to ~8.7% in CY2022. The increase in global crude oil and commodity prices, along with COVID-19 supply chain disruptions, have driven inflation, prompting countries to raise interest rates in response. Global inflation has eased to ~6.8% in CY2023, with a projected rate of ~5.9% for CY2024. Pre-pandemic inflation was ~3.5% in CY2019.

India's CPI inflation is expected to drop from ~5.4% in CY2023 to ~4.6% in CY2024, and ~4.2% in CY2025. In the USA and Germany, inflation is projected to fall from ~4.1% and ~6.0% in CY2023 to ~2.9% and ~2.0% in CY2024, reaching ~2.0% in CY2025. China's inflation may rise from ~0.2% in CY2023 to ~2.0% in CY2025.

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

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

Source: IMF projections, Technopak Analysis

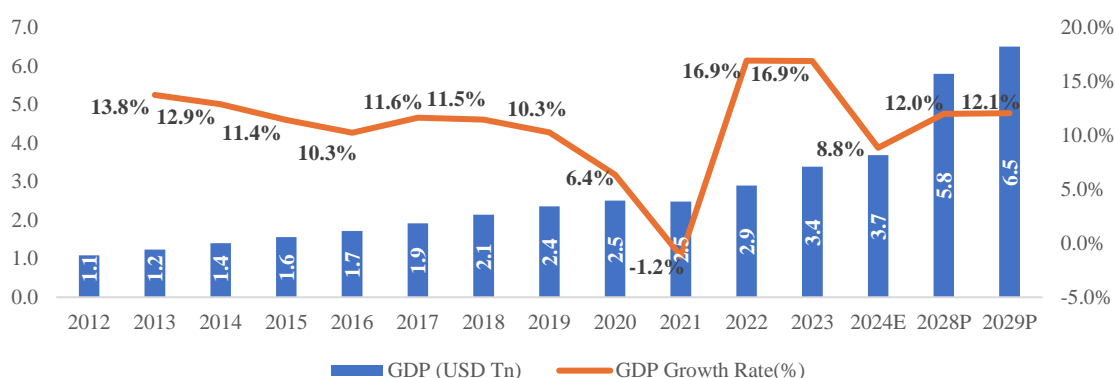
Note: For India, CY2017 data refers to FY2018 and so on

1.2 Overview of Indian Economy

India's GDP and GDP Growth (Real and Nominal)- Historical, Current & Projected Trajectory

India is ranked fifth in the world in terms of nominal gross domestic product ("GDP") for FY2024 and is the third-largest economy in the world in terms of purchasing power parity ("PPP"). India is projected to be a USD 6.5 trillion economy by FY2029 and is anticipated to become the third largest economy, surpassing Germany, and Japan in terms of Nominal GDP.

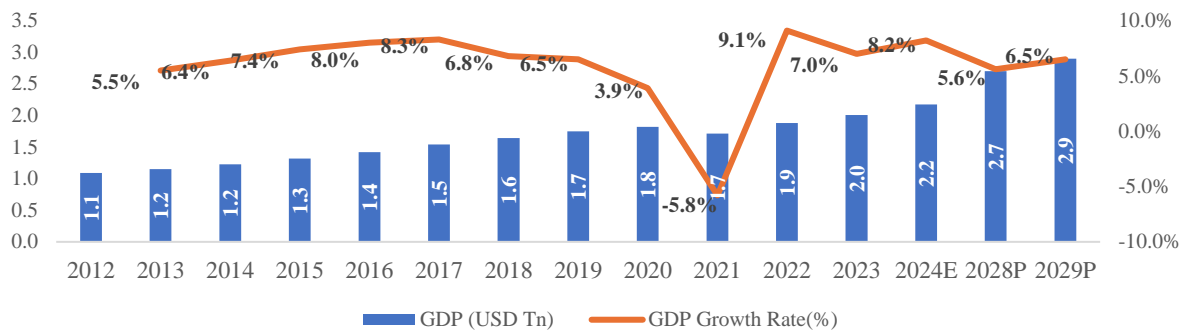
Exhibit.1.4: India's GDP at Current Prices (Nominal GDP) (in USD trillion) and GDP Growth Rate (%) (FY)



Source: RBI, Technopak Analysis

Note: 1 USD = INR 80

Exhibit. 1.5: India's GDP at Constant Prices (Real GDP) (in USD trillion) and GDP Growth Rate (%) (FY)



Source: RBI, Technopak Analysis
 Note: 1 USD = INR 80

India's nominal GDP has grown at a CAGR of ~9.04% between FY2015 and FY2023 and is projected to continue this trend by registering a CAGR of ~11.9 % for the 6-year time-period from FY2023 to FY2029.

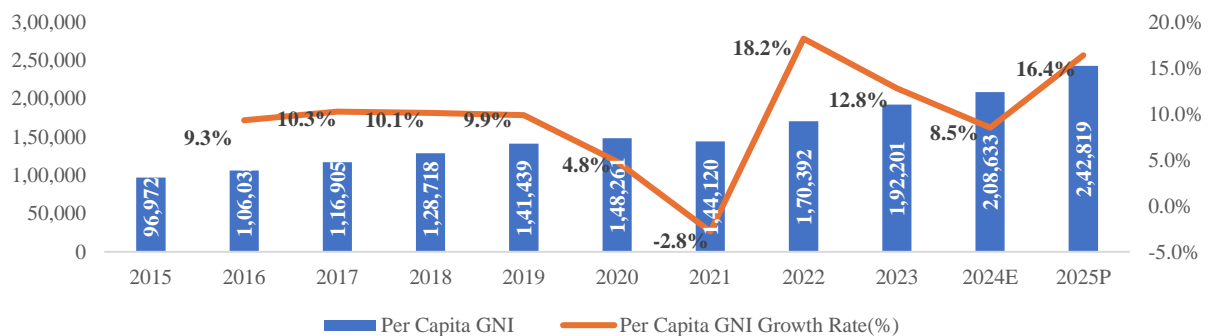
Since FY2005, the Indian economy's growth rate has been nearly twice as that of the world economy, and it is expected to sustain this growth momentum in the long term. In the wake of COVID-19, India's nominal GDP contracted by ~1.2% in FY2021 followed by ~16.9% growth in FY2022 and ~16.9% growth in FY2023. It is expected to continue the momentum and reach USD 6.5 trillion by FY2029. Between FY2023 and FY2029, India's real GDP is expected to grow at a CAGR of ~6.4%. It is also expected that the growth trajectory of the Indian economy will position India among the top three global economies by FY2028.

Several factors are likely to contribute to this long-term economic growth. These factors include favorable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, a growing young and working population, the IT revolution, increasing penetration of mobile and internet infrastructure, government policies, increasing aspirations, and affordability etc.

Evolution of Per Capita Income

In recent years, the rate of growth of per capita GNI has accelerated, indicating that the Indian economy has been growing at a faster rate as compared to USA, UK and China. The per capita GNI for India stood at INR 1,92,201 in FY2023, marking a ~49.3% increase from INR 1,28,718 in FY2018, approximately exhibiting a CAGR of ~8.3% during the period as compared to a CAGR of (~5.4%) USA, (~3.1%) UK and (~8.1%) China for the same period.

Exhibit 1.6: India's GNI Per Capita (in INR) (Current Prices) And Y-O-Y Growth Trend (%) (FY)

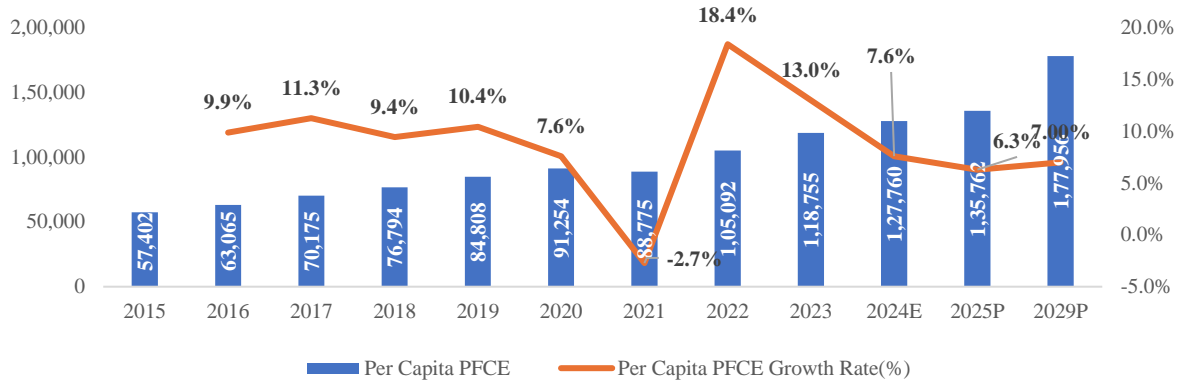


Source: Ministry of Statistics and Program Implementation, Technopak Analysis

Growth in Per Capita Final Consumption Expenditure

In FY2020, the average per capita final consumption expenditure was INR 91,254, which was a steep increase from INR 76,794 in FY2018. Per capita final consumption expenditure was INR 1,18,755 for FY2023 and is estimated at INR 1,27,760 for FY2024. Such substantial surge in consumption in India has been propelled by rising affluence, urbanization, and an expanding middle class.

Exhibit 1.7: India's Per Capita Consumption Expenditure (Current Prices) and Growth (%) (in INR) (FY)



Source: Ministry of Statistics and Program Implementation, Technopak Analysis

Demographic Profile of India

India has one of the youngest populations globally compared to other leading economies. The median age in India was 29.5 years for CY2023, as compared to 38.5 years and 39.8 years in the USA and China respectively and is expected to remain under 30 years until CY2030. The younger population is naturally predisposed to adopting the latest trends and exploration, given their educational profile and exposure to media and technology. This presents an opportunity for domestic consumption in the form of branded products and organized retail.

Exhibit 1.8: Median Age: Key Emerging & Developed Economies (CY2023)

Country	India	China	USA	Singapore	Russia	Brazil	Vietnam	UK
Median Age (Yrs.)	29.5	39.8	38.5	38.9	41.5	34.7	32.7	40.6

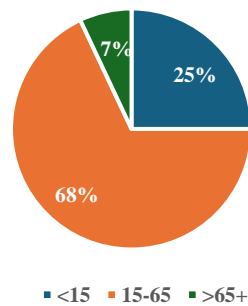
Source: World Population Review

Note: For India, Data for CY2023 refers to FY2024

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

As of April 2024, India, the most populous country in the world with approximately 1.44 billion people, has a demographic composition that highlights its potential as a dynamic consumer market. The population is distributed as 25% under the age of 15, 68% within the working-age group of 15-65 years, and 7% aged 65 and above. This youthful and predominantly working-age population positions India with a significant demographic advantage. The large base of younger consumers is not only more informed and open to experimentation but also early adopters of brands, setting trends across various industries. Despite varying levels of disposable income, this group prioritizes spending on experiences and lifestyle-enhancing products, fueling demand and driving innovation in the market.

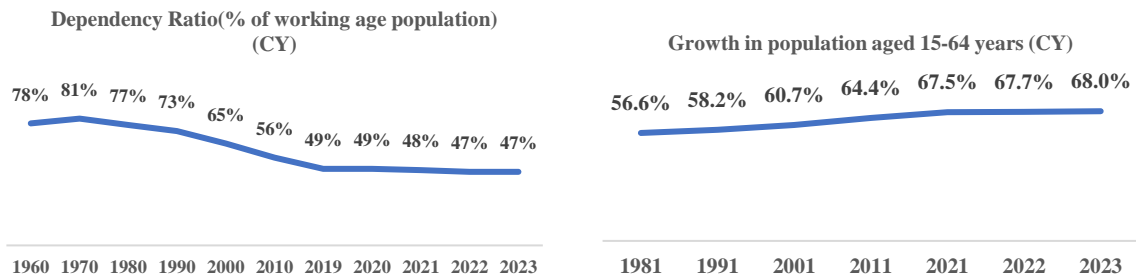
Exhibit 1.9: Population Distribution of India by Age (%) (CY2023)



Source: World Bank and Technopak Estimates

Note: For India, CY2023 refers to FY2024 data

Exhibit 1.10: Age Dependency Ratio

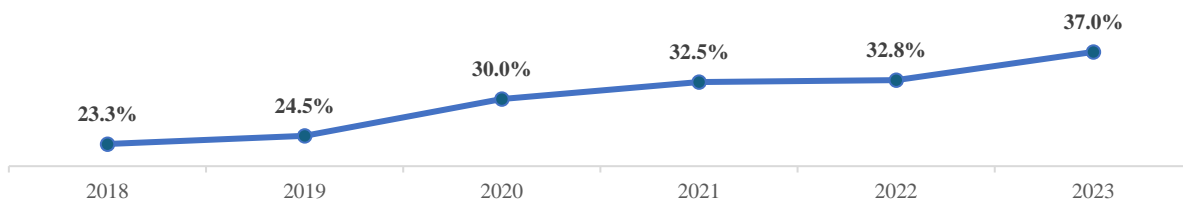


Source: Census of India 2011, World Bank, MOSPI; Age-wise break up of population not adding up to 100% due to rounding off
 Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY2023 for India refers to FY2024 data and so on
 Dependency Ratio signifies the number of dependents to non-dependents (or working population) in a given population

Increasing Women Participation in Working Population

The percentage of working women in India has shown a steady increase over the period. The female labour force participation rate for aged 15 years and above was ~37.0% in FY2023 as per PLFS survey. This upward trend highlights a gradual yet significant shift in the workforce composition, likely driven by social, economic, and policy factors that promote female employment. The consistent increase reflects progress toward gender inclusion in the labour market, indicating that more women are gaining access to employment opportunities and that societal attitudes toward women in the workforce are evolving. This shift not only contributes to India’s economic growth but also aligns with broader objectives of gender equity and empowerment.

Exhibit 1.11: Participation of Women in Workforce aged 15 years and above (%) (FY)

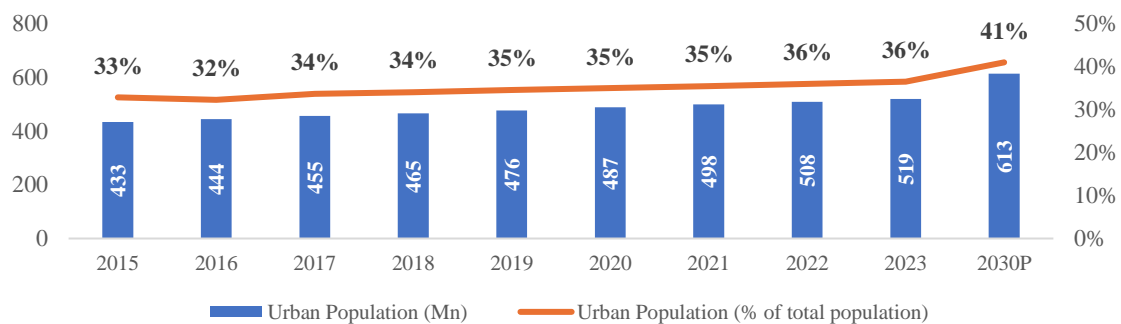


Source: Periodic Labor Force Survey (PLFS), MOSPI

Urbanization

Urbanisation is one of the most important pillars of India’s growth story, as these areas serve as the core drivers for consumption. India had the second-largest urban population in the world (in absolute terms) at about 519 million in CY2023, ranking only below China. Indian urban system constitutes ~11% of the total global urban population. However, only ~36% of India’s population is classified as urban, compared to a global average of ~58%. It is the pace of India’s urbanization that is a key trend fuelling India’s economic growth. Currently, the urban population contributes 63% to India’s GDP. Looking ahead, it is estimated that ~41% (613 million) of India’s population will be living in urban centres by CY2030.

Exhibit 1.12: India’s Urban Population (in million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)



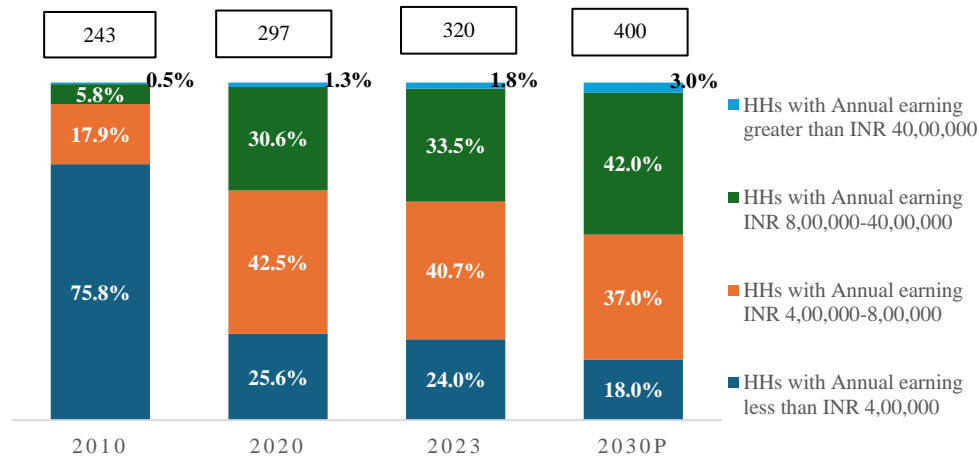
Source: World Bank, Technopak Analysis

Note: For India, Data for CY2023 refers to FY2024

Growing Middle Class

The increase in number of households with annual earnings ranging from INR 8,00,000 to INR 40,00,000 is poised to drive the Indian economy by fostering demand for a wide array of goods, improved services, housing, healthcare, education, and more. Households with an annual income between INR 8,00,000 to INR 40,00,000 constituted a minor portion, accounting for 5.8% of the total population in FY2010. This share increased to ~34.5% in FY2023 and is expected to continue in the same manner rising to nearly 42% of the total population by FY2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumisation across various sectors, including goods and services, construction, housing services, financial services, telecommunications, and retail.

Exhibit 1.13: Household Annual Earning Details (FY) (Households in millions)



Source: EIU, Technopak Estimates

Rising contribution of Tier 2 and Tier 3 cities to India's economic growth

Tier 2 and Tier 3 cities in India are rapidly emerging as key drivers of the country's economic growth, contributing 37% of India's GDP as of FY 2024. These cities, home to 45% of India's urban population, are evolving as emerging urban centres. With a combined population of 171 million and improving literacy rates—85% in Tier 2 and 75% in Tier 3 cities—they hold significant potential for development. With rapid economic expansion extending beyond metro and mini-metro cities, Tier 1, along with Tier 2 and Tier 3 cities, are poised to experience significant growth in the near future. Tier 2 and Tier 3 cities are often underserved by current market offerings, thereby presenting a substantial opportunity for key players in consumer durables and appliances category, to enhance their market presence. Leading E-commerce players such as Amazon and Flipkart are also rigorously expanding into Tier 2 and 3 cities, owing to increased internet penetration and better logistics network. Leading brands in consumer durable and appliances industry are also expanding their distribution network and retail footprints to Tier-2,3 and beyond cities, in order to capture a larger share of these markets.

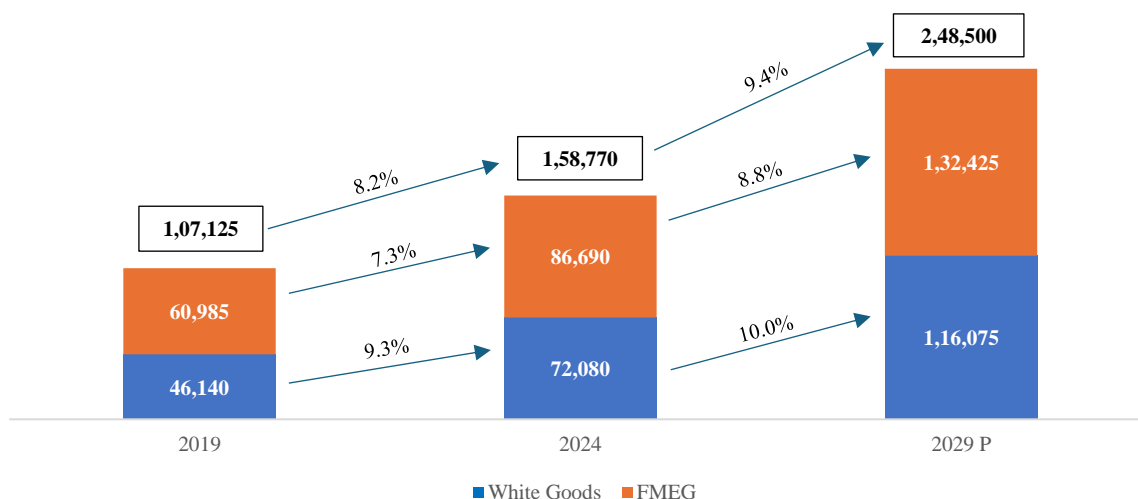
2. Consumer Durables and Appliances Market in India

2.1 Market Size and Growth

Consumer durables and appliances refer to a broad category of long-lasting goods designed for personal or household use. This market comprises White Goods (e.g., refrigerators, washing machines, air conditioners etc.), Fast Moving Electrical Goods (FMEG) (e.g., fans, lights, home and kitchen appliances etc.), consumer electronics (e.g., televisions, audio systems etc.), and IT & communication devices (e.g., smartphones, laptops, tablets etc.). Consumer durable and appliances market in India is one of the fastest growing in the world and is set to become the fourth-largest consumer durable and appliances market by FY2027, after China, USA, and Japan.

The consumer durables and appliances market, consisting of white goods and FMEGs, grew at a CAGR of ~8.2% from FY2019 to FY2024, reaching INR 1,58,770 crore in FY2024, with FMEG representing ~55% share of the market. The total market is further projected to grow at a CAGR of ~9.4% to reach a value of INR 2,48,500 crore by FY2029. Rural electrification, Government of India's infrastructure development support and favourable trade policies to increase exports through initiatives such as production linked incentive (PLI) and Remission of Duties and Taxes on Exported Products (RoDTEP) schemes are some of the key factors that are driving the growth of consumer durables and appliances market in India.

Exhibit 2.1: Consumer Durables & Appliances Market Size- By Value (in INR crore) (FY)



Source: Secondary Research and Technopak Analysis

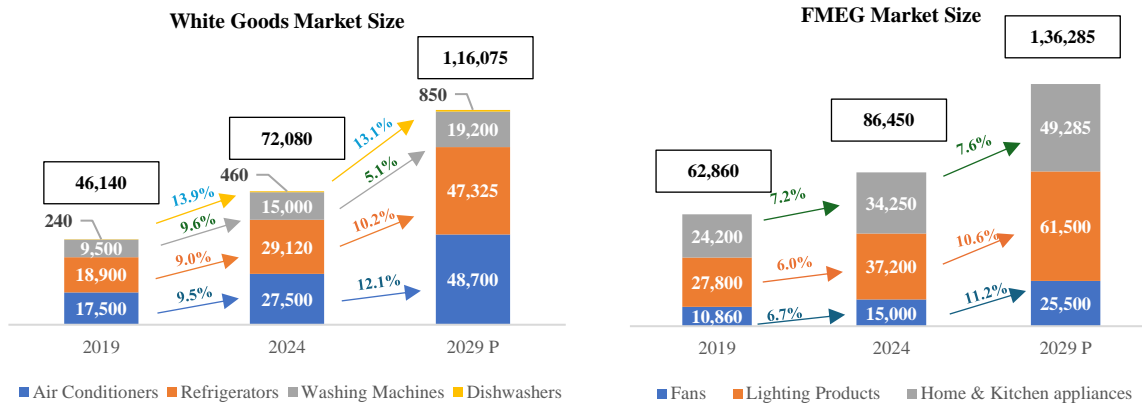
Note: The Consumer Durables & Appliances market comprises of white goods, FMEGs, Consumer Electronics, and IT & communications. In this report, the focus has been on White goods and FMEGs only

Key Sub-segments

The white goods and fast-moving electrical goods (FMEG) segments play a pivotal role in the growth of overall consumer durables and appliances market in India. In the white goods category, air conditioners (A/Cs), refrigerators, washing machines, and dishwashers are projected to grow robustly, with the A/C and dishwasher segments leading with a CAGR of ~12.1% and ~13.1% respectively from FY2024 to FY2029. Overall, the white goods market is projected to grow at a CAGR of ~10.0% from INR 72,080 crores in FY2024 to INR 1,16,075 crore by FY2029.

The FMEG segment, which includes fans, lights, and home and kitchen appliances, is also witnessing substantial growth. The overall FMEG category is set to grow from INR 86,450 crore in FY2024 to INR 1,36,285 crore by FY2029, at a CAGR of ~9.5%. Within FMEGs, Indian home and kitchen appliances market is set to grow from INR 34,250 crore in FY2024 to INR 49,285 crore in FY2029, at CAGR of 7.6%. Such substantial growth of FMEG market is driven by increasing urbanization, rising disposable incomes, and a shift towards modern and efficient appliances.

Exhibit 2.2: Indian White goods and FMEG Market – By Value (in INR crore) (FY)



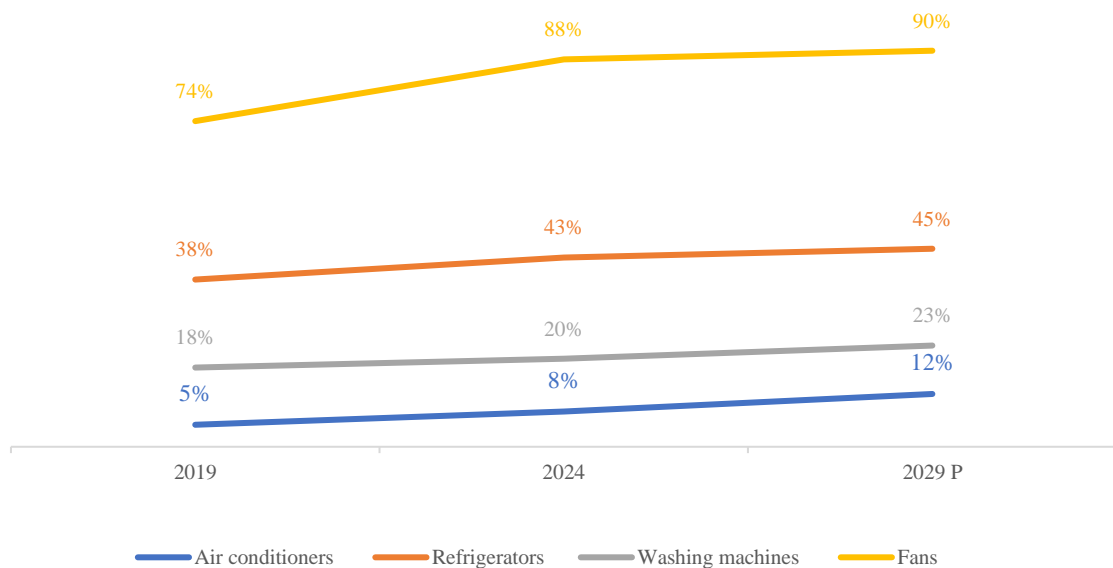
Source: Secondary Research, Technopak Analysis
 Note: This does not include exports

Penetration Level of Key Sub-segments

The penetration levels of consumer durables in India illustrate a range of maturity across categories, with air conditioners (A/Cs) showing historically low but steadily increasing penetration. ACs are projected to grow from 8% in CY2024 to 12% by CY2029, driven by factors like rising incomes and urbanisation, up from just ~5% in CY2019. In contrast, refrigerators have maintained a stronger foothold, with penetration rising from ~38% in CY2019 to ~43% in CY2024, and further projected to reach ~45% by CY2029, reflecting their role as essential household appliances.

Washing machines, while still comparatively less penetrated, have exhibited consistent growth driven by shifts in consumer lifestyles. Their penetration is expected to climb from ~18% in CY2019 to ~20% in CY2024 and reach ~23% by CY C2029. Fans continue to dominate as a household necessity, with penetration growing from ~74% in CY2019 to ~88% in CY2024 and projected to achieve ~90% by CY2029. Notably, demand for fans has shifted towards energy-efficient models, driven by consumer awareness and regulatory norms, which is reshaping the market landscape for this category.

Exhibit 2.3: Penetration Level of Key Sub-segments (CY)



Source: Secondary Research, Technopak Analysis

2.2 Key Growth Drivers

In addition to the factors driving the Indian economy such as growing middle class, double income households, urbanisation, nuclearization etc., there are certain industry specific factors driving the consumer durables & appliances market. These factors include:

Premiumisation and Product Upgradation

The consumer durables & appliances industry is witnessing the growing shift towards premiumisation and product upgradation. Owing to increase in disposable income, consumers are increasingly opting for fully automatic washing machines, inverter air conditioners (ACs), and larger frost-free refrigerators (above 270 litres) etc. reflecting a preference for enhanced functionality, efficiency, and modern features.

Growing Relevance of Energy Efficiency and Sustainability

The consumer durables and appliances industry are experiencing a growing demand for energy-efficient and eco-friendly home appliances, driven by heightened environmental awareness and rising energy costs. This trend underscores the increasing consumer preference for sustainable products that not only help reduce carbon footprints but also offer significant cost savings on energy consumption. Additionally, certifications such as BEE (Bureau of Energy Efficiency) ratings and BIS (Bureau of Indian Standards) registration have become critical factors influencing purchasing decisions. Consumers are now prioritizing appliances that meet these regulatory standards, as they serve as trusted indicators of energy efficiency, quality, and compliance with safety norms.

Smart and Interconnected Appliances

The rise of IoT-enabled products is transforming the consumer durables & appliances industry, with smart appliances offering features such as single-point control, voice command operability, and smart adjustments for enhanced convenience and efficiency. This shift is rapidly gaining popularity among consumers, as they seek more intuitive and connected home experiences. The penetration of smart appliances is expected to grow significantly, reaching approximately 10% by CY2028, up from 4% in CY2023.

The Increasing Emphasis on Aesthetics

The consumer durables and appliances industry are increasingly emphasizing aesthetics alongside functionality. Consumers are seeking products with innovative designs and vibrant colour options that enhance the visual appeal of their homes. Additionally, the growing trend toward customizable appliances allows buyers to align products with their personal style and interior décor, making aesthetics a key factor in purchase decisions.

2.3 Regulatory, Macro & Overall Business Environment Imperatives impacting the Consumer Durables and Appliances Market in India

Government Expenditure on Infrastructure

Various policy interventions have been undertaken by government of India (GoI) in the infrastructure sector to boost India's GDP and economic growth. These include:

- **National Infrastructure Pipeline (NIP):** Under the National Infrastructure Pipeline (NIP), India has allocated INR 111 lakh crore for infrastructure development between FY2020 and FY2025. The investment is distributed across key sectors, including renewable energy (24%), roads and highways (18%), urban infrastructure (17%), and railways (12%), with the aim of supporting India's goal of becoming a USD 5 trillion economy by FY2026.
- **Capex by GoI:** Capital investment of INR ~11 lakh crore on infrastructure sector (~3.4% of GDP) has been announced by GOI in Budget 2024-25.
- **Pradhan Mantri Awas Yojana (PMAY):** With an objective of providing affordable houses to all, under PMAY, ~15-20 million new houses have been planned to be constructed in the next 3-4 years. The government has also allocated INR 1.5 lakh crore to ensure affordable housing for women and marginalised communities.
- **Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0:** The government has launched PMAY-U 2.0 in FY2024, under which financial assistance will be provided to 1 crore urban poor and middle-class families through States/Union Territories (UTs)/PLIs to construct, purchase or rent a house at an affordable cost in urban areas in 5 years. The Government Assistance of INR 2.30 lakh crore will be

provided under the Scheme. Under PMAY-U, 1.18 crore houses have been sanctioned while more than 85.5 lakh houses have already been constructed and delivered to the beneficiaries.

Urbanisation and Smart Cities

In the last decade, the urban population in India has grown at an annual rate of 2.4%. The urban population of India is projected to reach approximately 41% by CY2030 from 31% in CY2010. Further, the number of metropolitan cities in India are estimated to increase from 46 as per Census 2011 to 68 in CY2030.

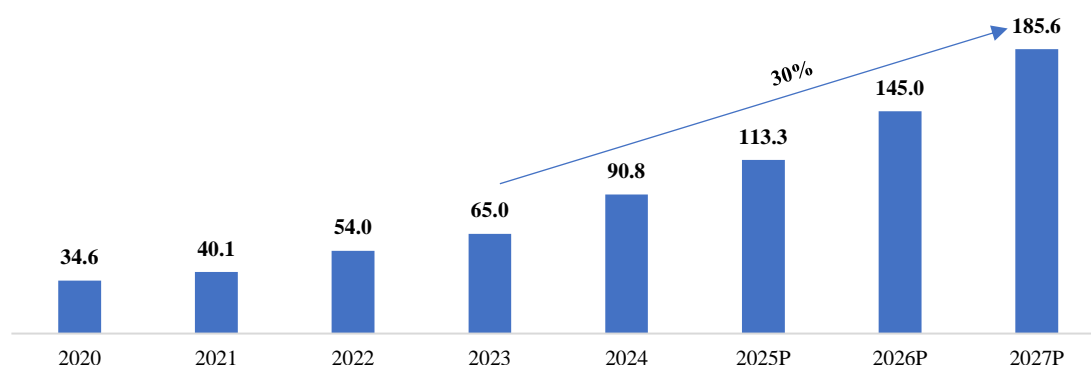
The Smart City Project was launched in June 2015 by GoI with a plan to build 100 smart cities across India,. As of 3rd July 2024, the 100 Cities have completed 7,188 projects (90% of total projects) amounting to INR 1,44,237 crore as part of the mission. The balance 830 projects amounting to INR 19,926 crore are also in advanced stages of completion. On the financial progress, the mission has an allocated GoI budget of INR 48,000 crore for the 100 Cities. As on date, GOI has released INR 46,585 crore (~97% of the allocated GoI budget) to 100 cities..

Climate Change and Built Environment

At the UN Climate Change Conference in 2021, India committed to achieving net-zero emissions by 2070, aiming to reduce projected carbon emissions by 1 billion tonnes and decrease the carbon intensity of its economy by 45% by 2030. Transforming the built environment, which contributes nearly 40% of global energy-related greenhouse gas emissions, is central to achieving these targets. With rising heat levels and pollution in India driving the demand for consumer durables, the industry is pushing towards innovation and managing escalating energy needs sustainably. With half of the buildings projected to exist in India by 2050 yet to be constructed, there is a significant opportunity to incorporate climate-friendly, energy-saving solutions into new developments. This alignment with sustainability goals highlights the critical role of consumer durables in addressing evolving consumer needs while mitigating climate impacts.

One of the most effective solutions to combat climate change is to reduce greenhouse gas emissions and decrease reliance on fossil fuels. Harnessing renewable energy offers significant benefits in addressing climate change issues. India ranks 4th globally in renewable energy capacity, with notable achievements in wind and solar power. The country has set an ambitious target of 500 GW of non-fossil fuel-based energy by 2030, representing the world's largest renewable energy expansion plan. India's solar capacity has surged 30-fold in the past nine years, reaching 90.76 GW by September 2024, with a potential of 748 GW. The country's renewable energy capacity has grown by 128% since FY2014, supported by initiatives such as the "Development of Solar Parks" scheme.

Exhibit 2.4: Solar Energy Capacity Forecast (FY)



Source: Secondary Research

Policy Reforms

Various policy reforms have been incorporated by GoI to boost production, exports and promote ease of doing business. Some of these policies include:

- **PLI Scheme:** Under PLI scheme, GoI aims at achieving large-scale electronics manufacturing in India. Investment of INR 1.23 lakh crore has been realized till March 2024. There is a PLI Scheme specifically for white goods manufacturers in India under which, GoI proposes a financial incentive to boost domestic manufacturing and attract large investments in white goods manufacturing value chain, with an objective of removing sectoral disabilities, creating economies of scale, enhancing exports, creating a robust component ecosystem and employment generation. This scheme is expected to be implemented

from FY2022 to FY2029 with a budgetary outlay of INR 6,238 crore. A total of 57 firms with committed investment of approximately INR 6,000 crore have been provisionally selected as beneficiaries under this scheme.

- **Integrated Power Development Scheme (“IPDS”):** IPDS envisages strengthening of sub-transmission and distribution network including metering at all levels in urban area. Till November 2024 projects worth INR 17,825.63 crore have been sanctioned under IPDS, against which, INR 16,358.3 crore have been released towards projects.
- **Export reforms:** Various conducive export policies have been announced by GoI. For example, the New Foreign Trade Policy 2023-28 aims to achieve USD 2 trillion in exports by 2030, with initiatives to support SMEs in expanding their global reach. Remission of Duties or Taxes on Export Products (RoDTEP) scheme has been introduced which rebates various central, state, and local duties/taxes on exported products. Advance Authorization Scheme and the Export Promotion Capital Goods (EPCG) Scheme are being implemented to enable duty free import of raw materials and capital goods for export production.
- **Impact of Budget:** The Budget 2024 held substantial implications for the consumer durable industry by potentially lowering GST rates to 5% or 12% from 18%, enhancing disposable income, encouraging domestic manufacturing, and promoting the digitization of retail. However, the overall effectiveness of these measures will depend on broader economic conditions and the government's ability to manage inflation and supply chain challenges.

Digitalisation

Digitalisation is transforming the way businesses work. There has been increased adoption of digital technologies in workplaces. Additionally, various initiatives have been launched by GoI to boost digital infrastructure such as Digital India and Bharatnet, leading to higher demand for internet connectivity and for new-age technologies such as 5G. These trends are going to play a significant role in the growth of the electrical industry.

- **Bharatnet:** BharatNet is India’s large-scale rural broadband project, providing high-speed internet to Gram Panchayats (GPs). Implemented by Bharat Broadband Network Limited (BBNL), it enables e-health, e-education, and e-governance. As of October 2024, the project has connected 2,14,679 GPs, laid 6,92,082 km of Optical Fibre Cable (OFC), and installed 1,04,574 Wi-Fi hotspots. Executed in two phases, it is funded by INR 42,068 crore, with INR 39,825 crore disbursed, significantly contributing to the Digital India initiative.
- **Digital India:** The Digital India program aims to transform India into a digitally empowered society and knowledge-based economy, focusing on digital access, inclusion, empowerment, and bridging the digital divide. Key initiatives include Common Services Centres (CSCs) and Digital Villages. As of March 2023, 5.2 lakh CSCs, offering over 400 services, were functional across India, with 4.1 lakh at the GP level. The Digital Village Pilot Project, launched in October 2018, covers approximately 700 GPs/villages, providing digital services such as health, education, and financial services.

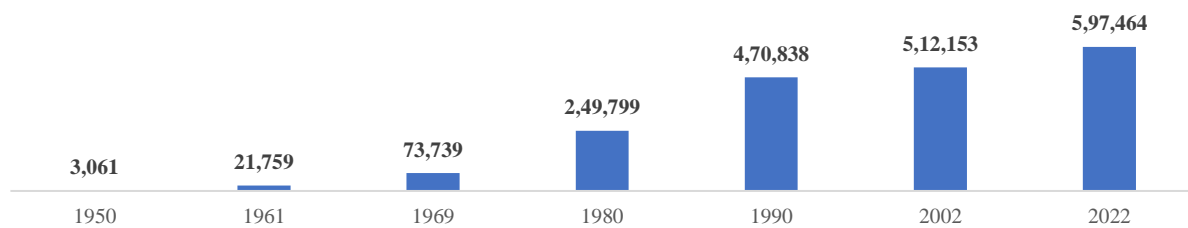
Rural Electrification

The betterment of road connectivity of villages and rural areas with the towns and cities has improved the standard of living of rural households. With this, the demand for basic electricity has also grown over time in rural areas, thus increasing the demand for new supply of consumer durables and appliances.

The Deendayal Upadhyaya Gram Jyoti Yojana (“DDUGJY”) was launched by the GoI on December 3, 2014, with an objective to provide electricity supply to rural India and electrify the non-electrified villages in India. Further, the Pradhan Mantri Sahaj Bijli Har Ghar Yojana – Saubhagya (“Saubhagya”) was launched in October 2017 for electrification of rural and urban poor households in India.

The number of electrified villages has increased from 3000 villages in CY1950 to 6 lakhs village in CY2022. As per the report by Ministry of Power, GoI, a total of 2.9 crore households have been electrified till March 2023.

Exhibit 2.5: Number of Villages Electrified in India (CY)



Source: Press Information Bureau (PIB)

Electrification in India has increased over time with the support from schemes like DDUGJY, Saubhagya and IPDS, which has given the electrical market a major boost. It has opened new markets for companies in the white goods and FMEG industry, that can now sell their products into the rural parts of India as well. The expansion of rural electrification is expected to significantly increase the demand of electrical products, as new power lines and infrastructure need to be set up and maintained.

2.4 Potential Growth Areas

Rural Markets

The rural market represents a significant opportunity for consumer durables due to its large demographic and emerging economic potential. Comprising approximately 65% of India's population, rural areas are poised to see substantial growth in both household income and consumption. Projections indicate that the average rural household income will reach INR 2.4 lakh by FY2025-26, reflecting an increase in purchasing power. Moreover, rural consumption is expected to grow at a CAGR of ~9.7% between CY2020 and CY2030, further underscoring the untapped potential of this market for companies in the consumer durables sector. As improving economic conditions enhance the financial capacity of rural consumers, businesses have a unique opportunity to cater to their evolving needs and preferences.

Export Markets

Indian consumer durables and appliances exports have grown significantly across key categories between CY2019 and CY2023. Air conditioners led with a ~14% CAGR, reaching USD 314.2 million in CY2023. Washing machines and small kitchen appliances followed with CAGRs of ~15% and ~18%, respectively, while refrigerators grew modestly to USD 231.7 million. Fans recorded an ~11% CAGR, and water purifiers reached USD 167.9 million, showcasing India's growing footprint in the global consumer durables market.

The USA offers immense growth potential for Indian exports in consumer durables, particularly electronic goods, supported by a robust bilateral trade relationship. In FY2023, trade between the two nations reached a record USD 128.78 billion. India's total exports to the USA were valued at USD 78.54 billion in CY2023. Exports of consumer durables and appliances to the USA were notable, with air conditioners accounting for ~14% of India's total air conditioner exports, while washing machines and fans represented ~31% and ~11%, respectively, of total exports in their categories.

The consistent increase in exports to the USA underscores its critical role as a lucrative market for India, offering significant opportunities for further expansion.

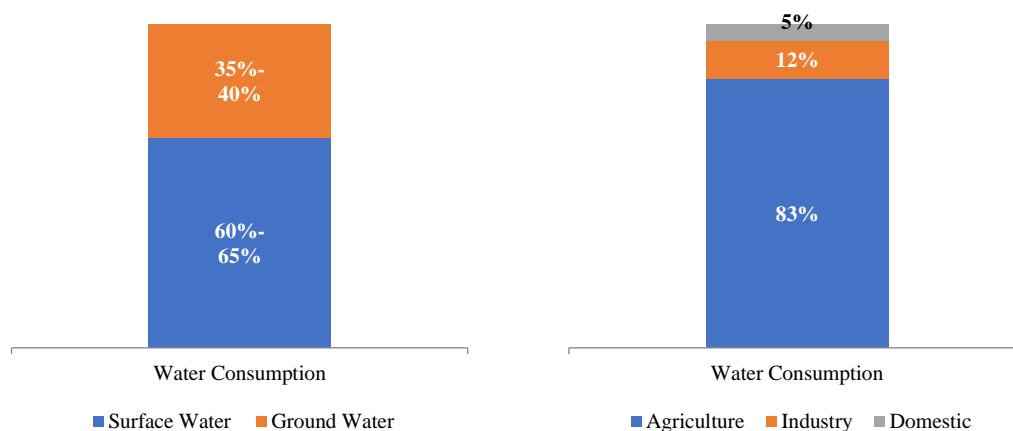
3. Overview of the Water Purifier Industry in India

3.1 An Overview of India's Water Challenges and Opportunities

India, constituting ~18% of the world population, has access only to ~4% of its water resources, thereby making it one of the most water-stressed countries in the world. Rapid industrialisation, urbanisation, excessive agricultural usage, and population growth have further strained its freshwater resources. Out of the total water consumption in India, ~60%-65% is from surface water, and about ~35%-40% is from groundwater. The agricultural sector consumes around ~83% of the total water consumption in India, with the industrial sector consuming about ~12%, and the remaining ~5% is being consumed domestically.

With a population exceeding 1.4 billion people, India's demand for purified water is substantial. To meet this growing demand, it is estimated that India extracts approximately 230 billion cubic meters of groundwater annually, more than any other country in the world. Projections indicate that the demand for water will be twice the available supply by CY2030. This intensive usage not only contributes to water scarcity but also increases the risk of groundwater depletion and contamination. However, the supply is stressed by the deteriorating state of the country's water sources, as pollution from industrial, agricultural, and domestic sources has significantly diminished water quality. To put this into perspective, the Central Pollution Control Board (CPCB) reported that over 60% of India's groundwater sources are contaminated with pollutants exceeding safe limits, rendering groundwater unfit for consumption. Among the contaminants, high total dissolved solids (TDS) levels are particularly concerning due to their adverse health impacts. According to the Bureau of Indian Standards (BIS), the permissible limit for TDS in drinking water is 500 mg/L, however, TDS levels in many regions across India have exceeded these limits. This underscores the gravity of the situation and the growing requirement for reliable water purification methods.

Exhibit 3.1: India's Water Consumption Story (Post-CY2020)



Source: Technopak Analysis

A significant challenge faced by India is the lack of access to clean drinking water to nearly a quarter of its population. While the government's primary focus has been on improving water supply and distribution, the treatment aspect has mainly centered on removing turbidity* and using sand filtration rather than comprehensive purification. The water provided by the government often contains microbial and chemical impurities due to outdated infrastructure and intermittent water supply. For instance, barely 4 Indian states such as Goa, Telangana, Gujarat, and Haryana and 3 Union Territories of Puducherry, Daman & Diu and Dadra & Nagar Haveli and Andaman & Nicobar Islands, have consistent access to clean drinking water.

*Turbidity refers to the cloudiness or haziness of water caused by the presence of suspended particles such as dirt, sediment, algae, or microorganisms.

Groundwater pollution poses an additional challenge in India. Groundwater under agricultural land is contaminated by excessive usage of insecticides and pesticides, while industrial regions see groundwater tainted by industrial chemicals. In rural areas with limited access to treated municipal water, millions of people rely on well water. This dependence on groundwater sources exposes them to the harmful effects of unchecked use of fertilizers, pesticides, and the discharge of industrial waste, all of which seep into underground aquifers. Common

pollutants found in groundwater include arsenic, lead, fluoride, nitrate, selenium, uranium, iron, and manganese. According to Ministry of Jal Shakti, in groundwater, arsenic has been reported in parts of 230 districts in 25 states and fluoride has been reported in 469 districts in 27 states. Another serious risk is the microbial contamination of water, referring to the presence of harmful microorganisms such as bacteria, viruses, and parasites in water sources. This contamination can arise from various sources, including sewage discharge, agricultural runoff, and inadequate water treatment. Ingesting water containing these micro-organisms can lead to waterborne diseases such as diarrhea, cholera, etc., resulting in a range of health issues. Annually, nearly 37.7 million people in India contract water borne diseases.

Henceforth, water purification is essential to ensure safe and clean water for drinking and other purposes. Various water purification methods, such as filtration, sedimentation, chlorination, distillation, ultraviolet treatment, reverse osmosis etc. are employed to remove contaminants from water. However, an electric water purifier is a better option as it employs manifold purification methods (reverse osmosis and/or ultraviolet treatment), thereby making it the most efficient and cost-effective option. Therefore, the water purifier industry in India, which is not just a convenience but a necessity category, would be driven by a combination of alarming statistics and the urgent need for safe drinking water. Consequently, the penetration rate of water purifiers in India is going to increase from ~7% to ~9% in the next five years.

3.2 Market Evolution of Water Purifiers in India

The water purifier market has evolved over the last three decades, with national and regional brands driving this evolution

In pre-1980s India, traditional methods such as boiling and filtration through cloth dominated water purification, and the market hardly had any players. Between CY1980 and CY2000, the overall industry evolved with the introduction of UV and gravity water purifiers. Kent's Promoter, Chairman and Managing Director, Dr. Mahesh Gupta introduced a water purifier using RO technology to the water purification industry in India in 1999. From CY2000 to CY2015, national brands like Pureit (acquired by AO Smith in CY 2024), LG, Livpure etc., and various regional brands entered the water purifier market. The industry shifted from UV to RO water purifiers, witnessing innovations such as combining UV and/or UF with RO technology. The distribution channel dynamics shifted from direct sales to retail sales, and brands entered the e-commerce segment between CY2011 and CY2015. Post CY2015, channel dynamics continued shifting towards retail, contributing over 60% of the market share. Multi-consumer durable brands like Blue Star, Havells, Hindware, and global players like Mi, Cuckoo, AO Smith entered the water purifier segment. Currently, the Indian water purifier (product) market is characterized by branded play, with branded players contributing ~83% to the market.

Exhibit 3.2: Market Evolution of Water Purifiers in India (Pre CY1980s to CY2023)

	Pre 1980s	1981 - 1989	1990 -1999	2000 - 2010	2011-2015	Post 2015
Trend	Fragmented market with barely any industrial and domestic player	UV purifier, candle filters and tap guards are most preferred products	Eureka Forbes pioneers in direct marketing	Emerging national and regional brands like HUL, Tata etc.	Mushrooming of local and CDIT players Local players creating significant unbranded play	Global players such as Mi entering Indian market Entry of multi consumer durable brands such as Havells, Hindware etc.
Distribution		DTH is preferred format	Kent made a foray into retail format with new technology – RO	Brands moving up the value chain, from direct sales to retail, increasing distribution network	Brands enhanced their reach by selling through modern retail and online	Brands continued to expand market presence through Retail, Direct and E-commerce channel
Technology	Use of traditional methods Boiling Filtration through cloth Clarification & filtration through plant material	Demand for UV technology (bacteria contaminated water)	UV technology is preferred over RO (bacteria contaminated water)	Technology shift from UV to RO due to use of ground water (Saline, Surface water)	RO+UV+UF/ RO+UV technology is preferred (Industrial effluents, pesticides, sewage disposal, arsenic, fluoride)	RO /RO+UV/ RO+UV+UF is still the preferred technology and constitutes the majority share

Source: Technopak Analysis

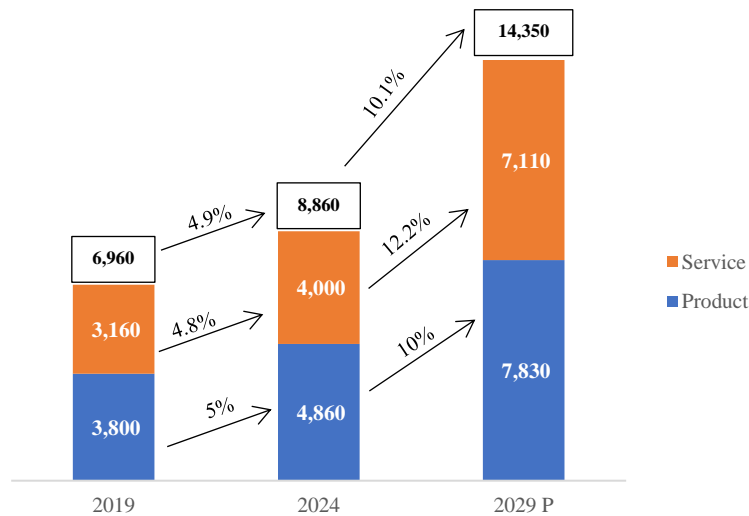
3.3 Water Purifier Market Size

The Indian water purifier market has exhibited continuous growth over the years. It has grown at a CAGR of ~4.9% from INR 6,960 crore in FY2019 to INR 8,860 crore* in FY2024 and is further expected to grow at a CAGR of ~10.1% till FY2029 to reach a market value of INR 14,350 crore.

*All the market value figures in this report are at the consumer price level, unless otherwise specified.

The high growth rate of the water purifier market can be attributed to various factors, including increasing population, rising disposable income, growing water contamination, a surge in cases of water-borne diseases, increasing health consciousness among individuals, and the growth in electrification. As awareness of water contamination and the benefits of purified water increases, it is expected that more households will invest in water purifiers, driving market growth. In particular, Tier-2 cities in India are expected to experience higher growth in the near future.

Exhibit 3.3: Indian Water Purifier Market- By Value (in INR crore) (FY)



Source: Technopak Analysis

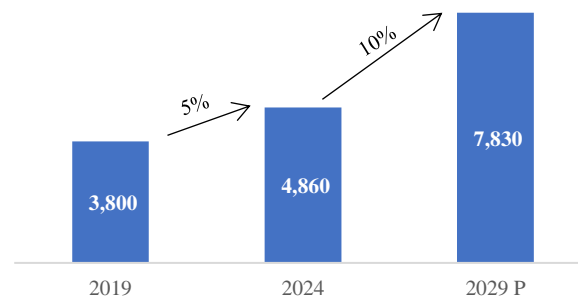
Note: This does not include exports.

Market size at consumer price level is the addition of mark up of industry level channel margins to the market size at wholesale level, which is on the manufacturer's realization.

3.3.1 Water Purifier (Product) Market in India

The Indian water purifier product market has exhibited continuous growth over the years. It has grown at a CAGR of ~5% from INR 3,800 crore in FY2019 to INR 4,860 crore in FY2024 and is further expected to grow at a CAGR of ~10% till FY2029 to reach a market value of INR 7,830 crore.

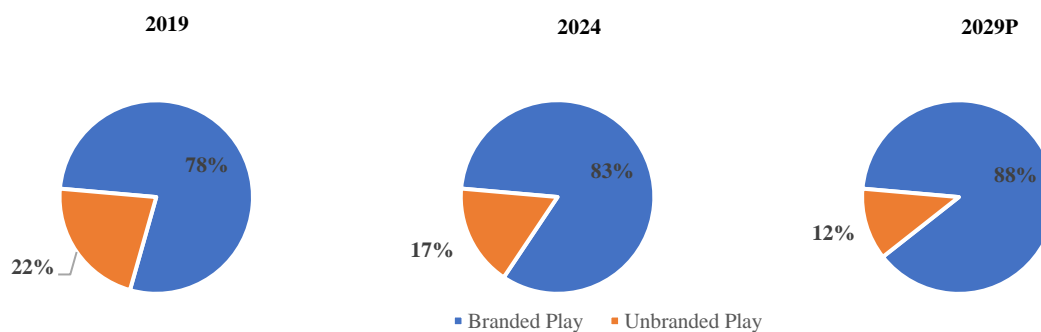
Exhibit 3.4: Indian Water Purifier Product Market- By Value (in INR crore) (FY)



Source: Technopak Analysis

The water purifier product market in India has steadily transitioned towards branded play, with branded players commanding a substantial 83% market share as of FY2024. Within this branded market, the top 5-7 leading players hold close to 90% market share. The shift towards branded play over unbranded play is influenced by factors on both the demand and supply sides. On the demand side, increasing health awareness among consumers and increase in availability and access to piped water are key drivers of this shift. On the supply side, technological interventions, brand-building initiatives by major players, the implementation of GST, and robust distribution network servicing extensive retail footprints contribute to the transformation towards branded play. As of FY2024, branded play accounted for nearly 83% (~INR 4,035 crore) of the water purifier product market in India. This marks a significant increase from the market share of around 78% (~ INR 2,960 crore) recorded in FY2019, showcasing a notable growth trajectory for the branded market. The branded play is estimated to capture ~88% (~INR 6,890 crore) market share by FY2029.

Exhibit 3.5: Share of Branded Play in Indian Water Purifier (Product) Market- By Value (in %) (FY)



Source: Technopak Analysis

Key Sub-categories of Water Purifiers

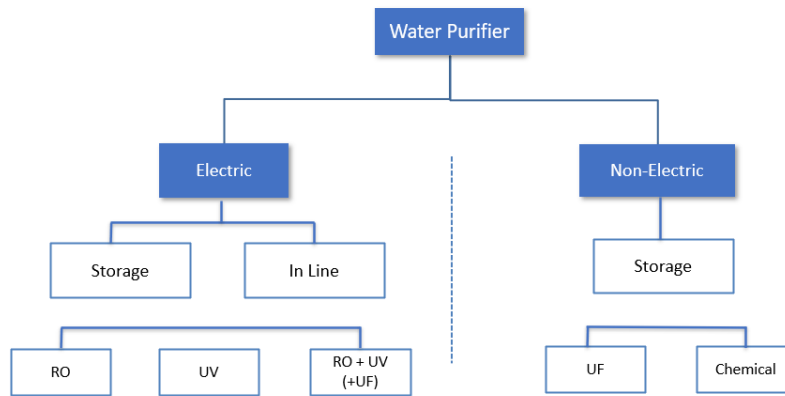
By Need for Electricity

The Indian water purifier market can be segmented based on the need for electricity into Electric and Non-Electric categories. Electric water purifiers require electricity to operate and utilize RO, UV, or a combination of both RO+UV technology to provide pure and clean drinking water. RO water purifiers reduce Total Dissolved Solids (TDS) and enhance taste, making them suitable for areas with medium to high TDS levels in the fresh water supply. On the other hand, UV water purifiers remove sediments, microbials, and improve the water odor, making them applicable in areas with a low level of TDS in the fresh water supply. Filters of electric water purifiers typically need replacement once a year.

Non-electric water purifiers operate without electricity and employ gravity-based mechanisms to purify water. They use a variety of filters like sediment filters, carbon filters etc., UF (Ultra Filtration) and/or chemical technology to remove impurities and bacteria, ensuring water purification. Non-electric water purifiers are particularly preferred in situations where inline water supply and electricity are not available. While these water purifiers do not enhance the taste and color of the water, they are suitable for use when the TDS level is low, i.e., within consumable limits. Filters of non-electric water purifiers typically require replacement every 3-6 months.

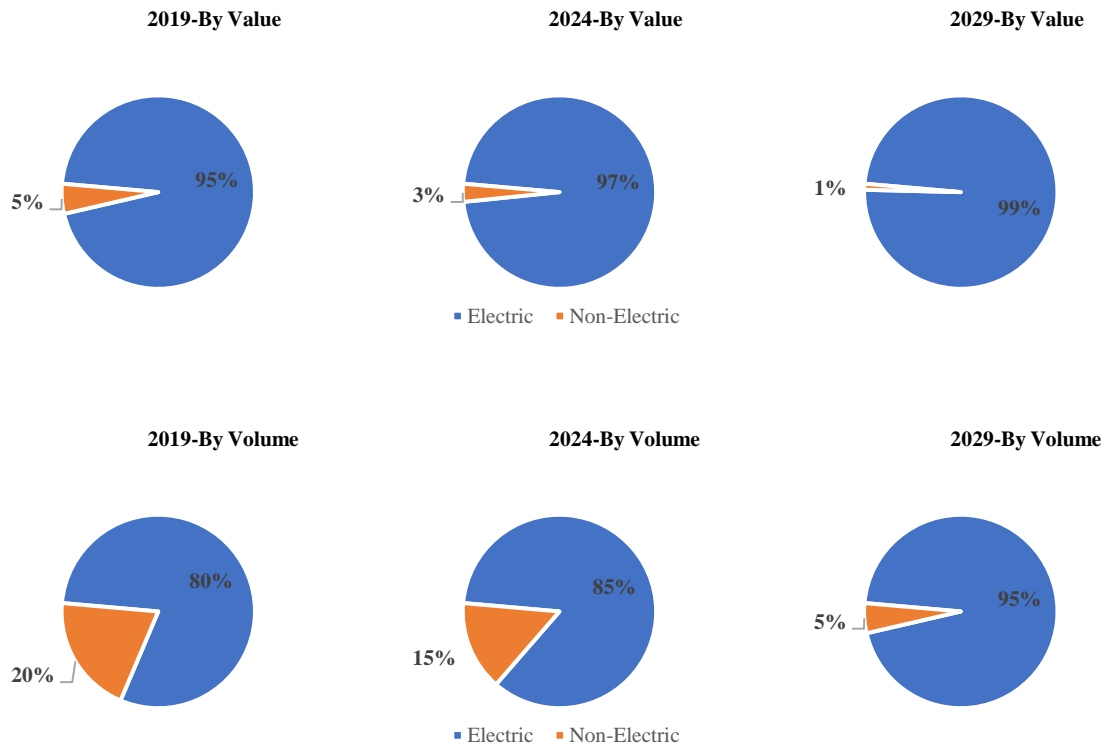
Electric water purifiers exhibit superior water purification efficiency compared to non-electric water purifiers. As of FY2024, electric and non-electric water purifiers accounted for ~97% (INR 4,715 crore) and ~3% (INR 145 crore) respectively, of the overall Indian water purifier product market by value. It is projected that by FY2029, electric and non-electric water purifiers will constitute ~99% (INR 7,750 crore) and ~1% (INR 80 crore) respectively, of the overall Indian water purifier product market by value. In terms of volume, the market size of electric and non-electric water purifiers was ~3.6 and ~0.6 million units as of FY2024. By FY2029, the market size of electric and non-electric water purifiers is projected to be ~5.1 and ~0.2 million units, respectively.

Exhibit 3.6: Sub-categories of Water Purifier based on Need for Electricity



Source: Technopak Analysis

Exhibit 3.7: Break up of Water Purifier Product Market in India based on Need for Electricity-By Value and By Volume (FY)



Source: Technopak Analysis

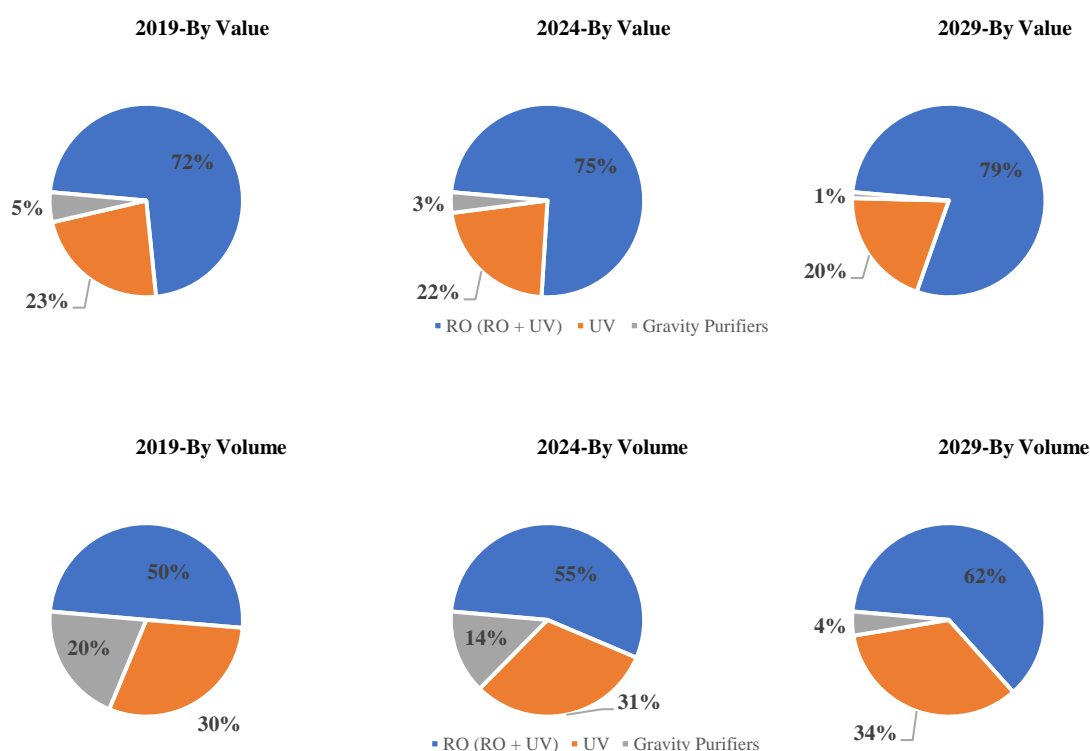
By Technology Type

The Indian water purifier market can be segmented based on technology type into Gravity purifiers, RO purifiers, and UV purifiers. Gravity purifiers operate using gravity as their underlying principle and use activated carbon, UF (Ultra Filtration) and/or chemical technology to purify the water. They are non-electric in nature. RO purifiers purify water by passing it under high pressure through a semi-permeable membrane, effectively filtering out dissolved solids, bacteria, and other impurities. They are particularly suitable for cases where water has a high level of TDS in it. There has been further innovation in the RO technology by adding UV and/or UF components. UV purifiers use a small lamp emitting UV waves to kill germs and bacteria present in the water, thereby rendering pure and safe drinking water. They are primarily used in areas where the water supply has a TDS of less than 500. These water purifiers do not use any chemicals in the purification process, preserving the taste, pH, or other properties of water. Kent and Eureka Forbes are some of the leading brands offering water purifiers encompassing all these technology types. In the gravity purifier segment, Kent is a leading brand, which launched ultra filtration

(UF) based non-electric gravity purifier, with the ability to remove cysts along with bacteria, backed by a patent in 2009. It employs a chemical-free approach, eliminating the risks of disinfection by-products (DBPs), thereby making it safer for long-term use.

As of FY2024, RO purifiers, UV purifiers, and gravity purifiers constituted ~75% (INR 3,625 crore), ~22% (INR 1,065 crore) and ~3% (INR 170 crore), respectively, of the Indian water purifier product market by value. It is projected that by FY2029, RO purifiers, UV purifiers, and gravity purifiers will constitute ~79% (INR 6,185 crore), ~20% (INR 1,565 crore) and ~1% (INR 80 crore) respectively of the overall Indian water purifier product market by value. The reason for the increase in market size of RO water purifiers between FY2024 and FY2029, can be attributed to the TDS level of drinking water exceeding the permissible limit of 500 mg/L in majority of the regions across India. In terms of volume, the market size of gravity purifiers, RO purifiers and UV purifiers was ~0.6, ~2.3 and ~1.3 million units, respectively, as of FY2024. By FY2029, the market size of gravity purifiers, RO purifiers and UV purifiers are projected to be ~0.2, ~3.3 and ~1.8 million units, respectively.

Exhibit 3.8: Break up of Water Purifier Product Market in India based on Technology Type- By Value (FY)



Source: Technopak Analysis

Exhibit 3.9: Comparison of RO vs UV vs Gravity Water Purifier

Feature	RO Purifier	UV Purifier	Gravity Purifier
Removes Dissolved Impurities	Yes	No	No
Remove/Kills Microorganisms	Yes	Yes	Partially
Removes Suspended impurities	Yes	Yes	Yes
Requires Electricity	Yes	Yes	No
Pricing Range	Higher than UV, Gravity	Lower than RO	Lowest

Source: Technopak Analysis

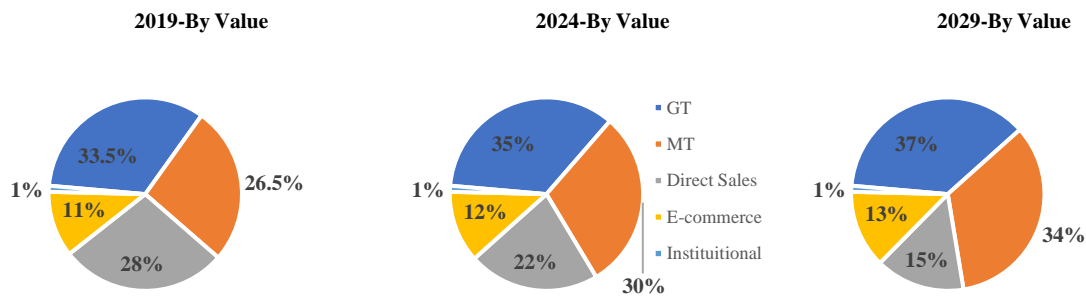
By Distribution Channel Type

Sales channel mix for water purifiers in India consists of direct sales, retail sales, e-commerce, and institutional sales. The retail sales channel further consists of general trade (distribution and trade) and modern trade. The water purifier segment is a retail sales-led category wherein a large and efficient distribution and retailer network

plays a key role in capturing the market. The retail sales channel also helps water purifier players to reach out to more customers and improve their brand presence. The e-commerce sales channel provides players with access to larger part of India (multiple cities/states) without the need for having physical store. Direct sales channels are cost-effective (as there are no intermediaries) and help companies to better understand their customers' needs and get transparent feedback from them. This eventually helps them improve their product and services, thereby increasing their top-line and bottom-line. However, this channel of sales is labor intensive, has limited outreach and requires high investment in sales and marketing team, which has pivoted the industry towards offline and online retail.

As of FY2024, two types of retail sales – general trade and modern trade constituted ~35% and ~30% respectively of the overall sales mix. Retail sales are expected to continue to be a substantial channel of sales in upcoming years also. Direct sales and e-commerce sales channel constituted ~ 22% and ~12% of the sales mix respectively. Institutional sales constituted only ~1% of the sales mix. By FY2029, general trade and modern trade are projected to constitute ~37% and ~34% respectively of the overall sales mix. Direct sales and e-commerce sales channels are expected to constitute ~15% and ~13% of the sales mix respectively by FY2029, followed by institutional sales constituting only ~1% of the sales mix.

Exhibit 3.10: Break up of Water Purifier Product Market in India based on Distribution Channel- By Value (FY)

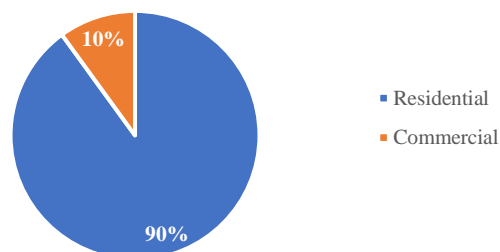


Source: Technopak Analysis

By End Use Type

Based on end use, the Indian water purifier product market can be segmented into residential and commercial segment. As of FY2024, residential segment accounts for ~90% (INR 4,375 crore) of the Indian water purifier product market by value, whereas commercial segment accounts for ~10% (INR 485 crore). Both the segments are going to witness substantial growth in future. Urbanisation, rising disposable income of people, growing water contamination, increasing cases of water-borne diseases and increasing health consciousness among individuals are going to drive the growth of water purifiers in the residential segment. An uptick in the number of schools, colleges, offices, hotels etc. is going to drive the growth of water purifiers in the commercial segment.

Exhibit 3.11: Break up of Water Purifier Product Market in India by End Use- By Value (FY2024)

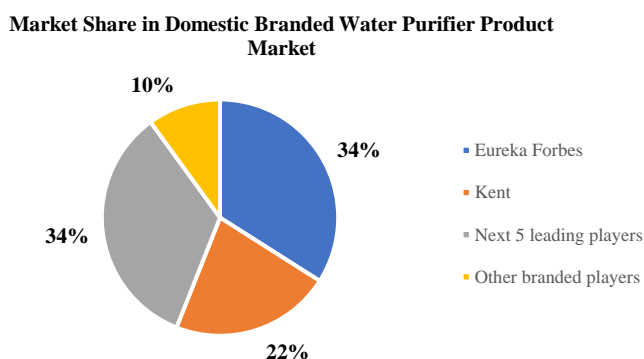


Source: Technopak Analysis

Key Players in the Industry

Nearly 83% (~INR 4,035 crore) of the water purifier product market in India is controlled by branded play. In the branded market, five-seven leading brands command ~90% market share and the balance of ~10% is controlled by challenger brands. Within the branded water purifier product market, basis revenue from operations in FY2024, Eureka Forbes is the market leader with ~34% market share by value, followed by Kent garnering ~22% share of the market. Next five leading brands in the market constituted ~34% market share, followed by other branded players constituting ~10% of the market.

Exhibit 3.12: Market share of Key Players in Branded Domestic Water Purifier Product market in India- By Value (FY2024)





Source: Technopak Analysis

Note: Next 5 leading brands include LG, Pureit, Livpure, Bluestar, A.O. Smith. Other branded players include Havells, Panasonic, Whirlpool etc.

To capture a higher share in the water purifier product market, it is important for players to employ a multi-channel distribution strategy. It provides them with deeper penetration into the market. Leading water purifier brands are present across multiple sales channels such as general trade, modern trade, direct sales, e-commerce etc.





Exhibit 3.13: Revenue Split across Different Sales Channels of Leading Players in Water Purifier Industry

Brand	Direct Sales	Retail Sales	E-Commerce	Institutional
	11%	75%	13%	1%
	26%	58%	15%	1%

Source: Technopak Analysis,

Players in the water purifier industry undertake different manufacturing strategies to attain maximum productivity while being efficient at the same time. Brands, for which water purifier is a core business rely on in-house/own manufacturing. Because of lack of availability of fine membranes and pumps in India, majority of the brands import these critical components from other countries such as USA, Korea etc. Brands, for which water purifier is an extended category (non-core business), usually rely on contract manufacturing, wherein they outsource production and assembly to other original equipment manufacturers (OEMs). A few brands also import the final finished goods from other countries.

Exhibit 3.14: Manufacturing Strategies of Key Players in Water Purifier Industry

	In-house Manufacturing	Contract Manufacturing	Imports
Key players			 
Manufacturing Strategy	Fully manufactured in-house, along with key components like membrane, pumps etc., with limited imports of other components	Largely manufactured in-house with limited technological imports from South Korea	Outsources manufacturing of membrane, filters, etc., and assembly of parts to OEMs
			Imports final finished product (water purifier) from its plant in South Korea

Source: Technopak Analysis, NA – Not Available

Note: Some of the OEMs in the water purifier industry are Ronch Polymers, GenPure, Ion Exchange etc.

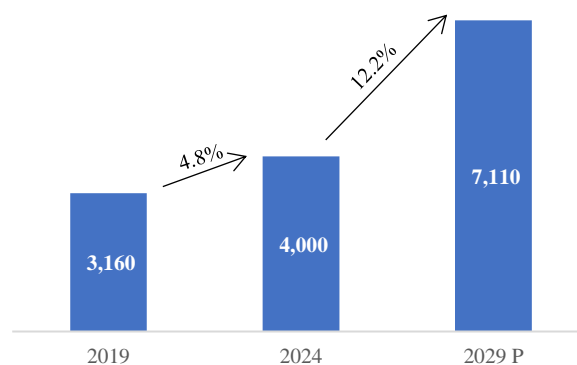
3.3.2 Water Purifier (Service) Market in India

Water purifier is a highly serviceable product. It contains filters and membranes which remove bacteria, viruses, dissolved salts etc. from water. Therefore, cleaning of the water purifier at regular intervals and replacement of filters with new ones after their life has expired, is essential for smooth functioning. To give an example, an electric water purifier requires 2-4 service visits in a year under normal operating conditions and needs filter replacement once a year.

Servicing forms an integral part of the product lifecycle of water purifiers and constitutes a larger portion of its total cost of ownership (TCO). On average, service costs constitute more than ~60% of the overall spending on the water purifier. Hence, water purifier service industry entails huge business opportunity in India. In order to tap this huge market, leading brands are offering annual maintenance contract (AMC), service visits on chargeable basis and selling spare parts such as motors and consumables such as filters, cartridges etc. to their service franchisees, who in turn sell it to the end consumers. Their go-to-market route is through franchisees and partners. The sales mix between AMC and spare parts and consumables varies from company to company. The availability of a large and extensive service network serves as a competitive advantage for leading brands like Kent and Eureka Forbes, as they are able to cater to a broad segment of customers in the market.

The Indian water purifier service market has exhibited continuous growth over the years. It has grown at a CAGR of ~4.8% from INR 3,160 crore in FY2019 to INR 4,000 crore in FY2024 and is further expected to grow at a CAGR of ~12.2% till FY2029 to reach a market value of INR 7,110 crore.

Exhibit 3.15: Indian Water Purifier Service Market- By Value (in INR crore) (FY)



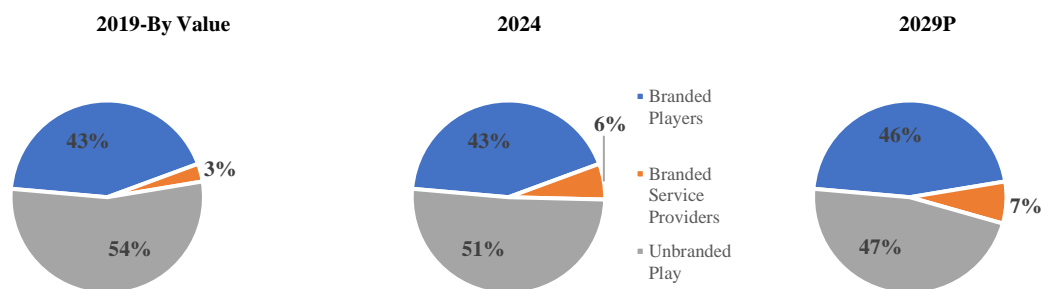
Source: Technopak Analysis

The industry dynamics of water purifier services is equally distributed between branded and unbranded play with branded play having nearly 49% of the market share as of FY2024. Within branded play, there are branded players like Kent, Eureka Forbes, LG Electronics etc., offering both product and services and then, there are branded service providers such as Urban Company, Jeeves (by Flipkart) etc. which focus only on servicing of water

purifiers. As of FY2024, branded players constituted nearly 43% (~INR 1,705 crore) and branded service providers constituted ~6% (~INR 255 crore) respectively of the water purifier services market. Among branded players, brands like Kent derive majority of their service revenue through selling of spare parts and consumables to their service franchisees, while brands like Eureka Forbes derive most of their service revenue by offering AMC and service visits on a chargeable basis. In addition to the service providers of unbranded water purifiers, there are also many unlicensed service providers in the unbranded service market, which provide servicing of branded water purifiers, at a rate cheaper than the branded players. This has led to the unbranded service segment eating away the share of branded water purifier players. This signifies an opportunity for branded players to generate additional revenue and maximize Customer Lifetime Value (CLTV).

As of FY2024, branded players controlled nearly 43% (~INR 1,705 crore) of the water purifier service market in India, whereas branded service providers controlled nearly 6% (~INR 255 crore) of the market. The branded players and branded service providers are estimated to capture ~46% (~INR 3,280 crore) and ~7% (~INR 480 crore) respectively of the water purifier service market by FY2029.

Exhibit 3.16: Share of Branded Play in Indian Water Purifier Service Market- By Value (in %) (FY)



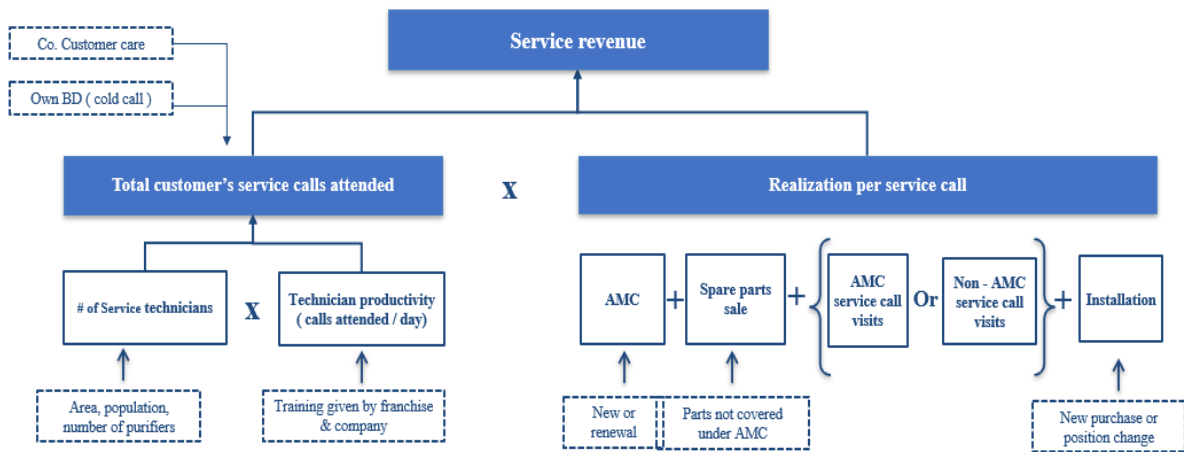
Source: Technopak Analysis

Key segments of Water Purifier Service Market

By Business Model Type

To cater to the service demand of water purifiers, companies employ three types of business models. They offer Annual Maintenance Contract (AMC), service visits on chargeable basis and sell spare parts and consumables to their service franchisees, who in turn sell it to the end consumers. AMC is a contract between the brand or the service franchise and the customer, where the customer pays a certain amount to the brand/service franchise annually, which in turn offers 3-4 times service throughout the year. A water purifier AMC offers services like normal cleaning, replacement of spare parts like motors, of consumables like filters, membranes, and of other electrical parts. Depending on the price, AMC may include a part or all of these services. Customers must renew AMCs on an annual basis. Companies also offer service visits on a chargeable basis to those customers who do not opt for AMCs. For both AMCs and service visits on a chargeable basis, companies rely on indirect service network through third-party providers (franchisees and partners). Brands outsource the servicing of water purifiers to a franchise, which shares service revenue with the company. There are exclusive service franchisees and multi-brand service franchisees in the market. Exclusive service franchisees are authorized to provide service to the respective brand's water purifiers only, whereas multi-brand service franchisees render service on behalf of more than one brand. Total number of service calls received by a company are either through their customer care/website or generated by their business development team through cold calling. The service calls are then sent to the respective franchise based on pin code or address. Then the service technician, trained by the franchise and company, visits the customer's house to service the water purifier. Brands sell spare parts and consumables to their service franchise, which further sells it to the consumers at a margin. For service visits on chargeable basis or for AMCs, which do not cover replacement of all the parts of water purifier, technicians on behalf of franchise, install the respective spare part or consumable and charge the customer for the same.

Exhibit 3.17: Service Business Model- Water Purifiers

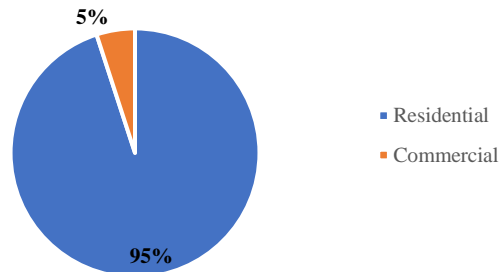


Source: Technopak Analysis

By End Use Type

Based on end use, the Indian water purifier service market can be segmented into residential and commercial segments. As of FY2024, residential segment accounts for ~95% (INR 3,800 crore) of the Indian water purifier service market by value, whereas commercial segment accounts for ~5% (INR 200 crore). Both the segments are going to witness substantial growth in future. All the growth drivers of water purifier products market in residential segment such as urbanisation, rising disposable income of people, growing water contamination, rising cases of water-borne diseases and increasing health consciousness among individuals are going to drive the growth of water purifiers service market as well. Likewise, all the growth drivers of water purifiers product market in commercial segment such as increase in the number of schools, colleges, offices, hotels etc. are also going to drive the growth of water purifiers service market in the commercial segment.

Exhibit 3.18: Break up of Water Purifier Service Market in India by End Use- By Value (FY2024)



Source: Technopak Analysis

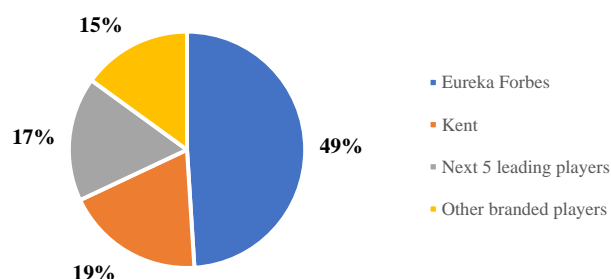
Key Players in the Industry

Nearly 43% (~INR 1,705 crore) of the water purifier service market in India is controlled by branded water purifier players. Within that, five-seven leading brands command ~85% market share and the balance of ~15% is controlled by challenger brands. Within the branded water purifier service market*, basis revenue from operations in FY2024, Eureka Forbes is the market leader with ~49% market share by value, followed by Kent garnering ~19% share of the market. Next five leading brands in the market constituted ~17% market share, followed by other branded players constituting ~15% of the market.

*Here, branded water purifier service market excludes the share of the market held by branded service providers.

Exhibit 3.19: Market share of Key Players in Branded Water Purifier Service Market in India- By Value (FY2024)

Market Share in Branded Water Purifier Service Market





Source: Technopak Analysis

Note: *Here, branded water purifier service market excludes the share of the market held by branded service providers.

Next 5 leading brands include LG, Pureit, Livpure, Bluestar, A.O. Smith. Other branded players include Havells, Panasonic, Whirlpool etc.

To capture a higher share in the water purifier service market, it is important for players to have an extensive service network entailing qualified service technicians, responsive consumer support and offer all types of service business model. The mix between AMCs, chargeable service business and sale of spare parts and consumables varies from company to company. For instance, Kent derives most of its service revenue from the sale of spare parts and consumables to their service franchisees, whereas Eureka Forbes derives most of its service revenue from AMCs and chargeable service business. In addition to that, various initiatives by leading brands for authentication of genuine consumables and spare parts and educating consumers to identify genuine products, have helped them in capturing away the share of service market from unlicensed service providers. Among all the branded players, Kent is the only brand in the market, offering a one-year product warranty along with 4 years of free service to its customers on certain water purifier products.

Exhibit 3.20: Revenue split from services across different business model of leading players in Water Purifier Service Industry

Brand	AMC & Chargeable Service Business	Sale of Consumables and Spare Parts
	✓✓	✓✓✓
	✓✓✓	✓✓

Source – Technopak Analysis

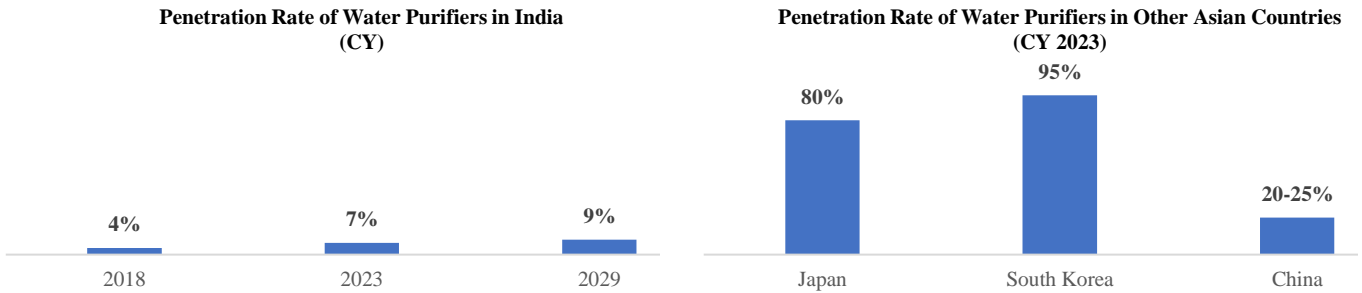
Note- “✓” represents approximate share of different service business models in total sales, ✓✓✓- Share of >=50%, ✓✓-Share of 15-50%, ✓-Share up to 15%

3.4 Penetration Data and Benchmarking with Other Asian Countries

Consumers in India are gradually becoming more aware of the significance of water purifiers in their lives and the health benefits they offer. This awareness is compelling them to purchase more water purifiers. The lower adoption of domestic water purifiers is closely tied to income. People tend to buy appliances that enhance health and quality of their life, once their income reaches a certain level. As a result, developed countries like Japan and South Korea have a higher adoption rate of around 80%-90% for water purification products, while countries like China and India have a lower adoption rate of around 5%-25%, owing to their lower per capita disposable income.

As of CY2023, the penetration rate of water purifiers in India is ~7%, up from 4% in CY2018. This is projected to reach ~9% by CY2029. In the past, the Indian water purifier market was driven by a fair mix of Electric Water Purifiers (EWPs) and Non-Electric Water Purifiers (NEWPs), which is currently driven primarily by EWPs constituting ~97% of the total market by value. By CY2029, the entire market would be driven only by EWPs.

Exhibit 3.21: Penetration Rate of Water Purifiers in India and Other Asian Countries



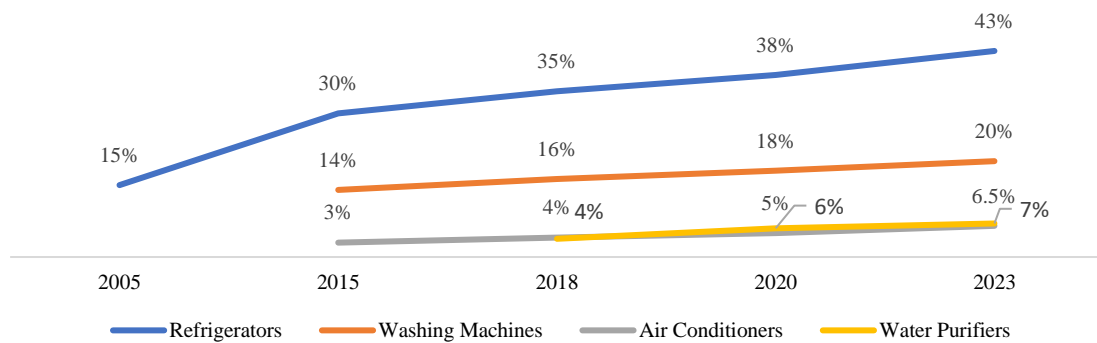
Source: Technopak Analysis

3.5 Penetration Journey of Water Purifiers against Other Durables

The demand for household appliances in India is on an upswing, driven by factors like urbanisation, rising income levels, and evolving lifestyles. While urban areas, with a concentration of working professionals and nuclear families, exhibit the highest demand of water purifiers, rural and semi-urban regions are also witnessing a growing appetite for household appliances, supported by increasing awareness and rising income levels. With the Indian economy's continued growth, the demand for household appliances is expected to surge in the years ahead.

At present, the penetration of water purifiers in India remains relatively low, with only about 7% of households currently utilizing these solutions. This low penetration rate underscores a significant potential for growth, indicating that a substantial portion of the population are yet to adopt water purification solutions. On the other hand, air conditioners, which is purely a convenience-based category, has a penetration rate of ~6.5% in CY2023 having increased from ~3% in CY2015. Various need-cum-convenience based categories such as refrigerators and washing machines have exhibited substantial growth in penetration rate over the period of time. Refrigerators have a penetration rate of around 43% as of CY2023, having increased tremendously from only 15% in CY2005. Likewise, the washing machine category exhibited a strong growth in penetration rate from around 14% in CY2015 to ~20% in CY2023. Similar to other consumer durables, electric water purifiers are also expected to exhibit a strong growth rate in penetration rate in future. Additionally, the level of penetration in water purifiers is low compared to other non-need-based categories like air conditioners, refrigerators, washing machines etc. This signifies substantial room for growth in future for a need-based category like water purifier, given the existing barriers and challenges are solved.

Exhibit 3.22: Penetration Journey of Household Appliances (CY)



Source: Technopak Analysis

3.6 Key Trends driving the Water Purifier Industry

Macro-level Trends

Government Regulations and Initiatives

Various policy reforms have been incorporated by the Government of India (GoI), aimed at enhancing water quality and accessibility. Such interventions are going to have a big impact on the water purifier industry. Few of them are: -

- **Jal Jeevan Mission:** The Jal Jeevan Mission, initiated in 2019, focuses on providing clean and safe drinking water to rural households in India. It aims to enhance public health and sanitation by extending functional piped water connections to remote areas, reducing the need for water collection, and improving overall quality of life. The scheme has achieved remarkable success by providing safe drinking water access to over 120 million rural households through tap connections. Notably, the coverage of functional household piped water connections in rural areas has surged from a mere 17% to approximately 78% as of July 2024.
- **Rural Electrification:** The Deendayal Upadhyaya Gram Jyoti Yojana (“DDUGJY”) introduced by GoI was launched on December 3, 2014, with an objective to provide electricity supply to rural India and electrify the non-electrified villages in India. Furthermore, the Pradhan Mantri Sahaj Bijli Har Ghar Yojana – Saubhagya (“Saubhagya”) was launched in October 2017 by GoI for electrification of rural and urban poor households in India. As per the report by Ministry of Power, GoI, a total of 2.9 crore households have been electrified till March 2023 out of which seven states namely, Assam, Chhattisgarh, Jharkhand, Karnataka, Manipur, Rajasthan, and Uttar Pradesh reported 100% household electrification as on March 31, 2021. More than 11.8 lakh households remain to be electrified, which is expected to be completed over the next few years.

The simultaneous expansion of electricity and tap water connections through such government initiatives are going to serve as a powerful driving force for the water purifier product market.

Deteriorating quality of Water

Quality of water across India is declining due to factors such as pollution, industrial waste, agricultural runoff etc. Pollutants like lead, arsenic, microplastics etc. are being detected in both urban and rural water supplies. These have led to rise in waterborne diseases and severe health risks. Therefore, for drinking and other household purposes, water purification is highly essential. Owing to this, the sale thereby the market for water purifier is going to grow in future.

Growing proportion of orders on E-commerce from Tier-2,3 cities

With increased internet penetration, rise of online shopping platforms and better logistics network beyond metropolitan cities, orders on e-commerce platforms such as Amazon, Flipkart etc. have substantially increased from Tier-2 and Tier-3 cities in recent years. As far as water purifiers are concerned, availability of a wide range of products from various leading brands, across different price points and technology types on platforms, coupled with growing awareness of health benefits of using water purifier among the consumers, is driving the demand in these cities. As a result, leading brands such as Kent, which comply with BIS standards, will have greater opportunities to grow and capture a larger market share in such cities.

Technological Advancements

Rapid advancements in water purification technologies are opening up new options for consumers. Innovations such as advanced filtration techniques, smart purification systems, and integration with the Internet of Things (IoT) are gaining traction. Kent was the first company to introduce wall mounted RO technology-based water purifiers in India backed by its 9 patents in this space. To that extent, Kent pioneered the consumer water purification space because other players followed suit making RO based consumer water purifiers as the dominant product of the water purifier category. Kent also introduced India’s first IoT-enabled water purifier, backed by a patent in 2016, allowing users to monitor and maintain their purifiers via a mobile app. In 2010, it also introduced India’s first patented water purifier with a removable storage tank allowing consumers to clean it easily ensuring better hygiene and user convenience. In 2014, Kent innovated a patented zero-water-wastage technology, which store both, purified and rejected water for reuse and subsequently enhanced it in 2019 to pump rejected water back into household tanks.

Increasing Service Demand from Consumers

Consumers are becoming more aware about the importance of servicing in smooth functioning of water purifiers in its entire lifecycle. As a result, there has been an increase in service demand for water purifiers from the customer's side.

Consumer Behaviour Trends

Health and Wellness Focus

Nowadays, consumers are becoming health-conscious, and hygiene focused because of which they are willing to spend more on products with advanced technological features, ensuring the purity and safety of their drinking water. Such behaviour is going to drive the demand for water purifiers. For example, Kent Ultra Storage equipped with double purification process, first by UV followed by UF membrane is available at INR 8,099, thereby enabling the lower income consumers to access the water purifier category.

Preference for Convenience

Convenience remains a significant driver of consumer behaviour. Consumers seek compact and user-friendly water purifiers that require minimal maintenance and offer hassle-free operation. For example, Kent Pearl Star-B is known for real time monitoring of purified water quality, filter's life, RO flow rate etc. and zero water wastage technology. It utilizes multiple purification processes of RO+UV+UF+TDS Control to make water 100% pure. It also has a transparent detachable storage tank for hassle free cleaning & hygienic consumption.

Preference for Hassle-free Maintenance

Consumers are also seeking hassle-free maintenance solutions. They are more likely to engage with service providers that offer convenient scheduling, timely visits, and efficient repairs.

Demand for Transparent Pricing

Transparency in pricing for services and replacement parts is becoming increasingly important to consumers. Service providers that offer clear and competitive pricing tend to gain more trust.

3.7 Opportunities, Risks, and Challenges in the Water Purifier Industry

Opportunities

Market Growth

The Indian water purifier market has demonstrated consistent growth, with a valuation of approximately INR 8,860 crore in FY2024. It is projected to grow at a CAGR of ~10% between FY2023 and FY2029, offering substantial market expansion opportunities.

Health and Awareness

Rising health concerns among Indian consumers, because of rising cases of waterborne diseases in India, has led to a considerable portion of the population willing to spend more on water purifiers, to ensure the safety of their drinking water. This mindset of consumers offers a promising market for water purifiers in India.

Technological Advancements

The adoption of advanced water purification technologies, including Reverse Osmosis (RO) systems and Ultraviolet (UV) purifiers, presents opportunities for manufacturers to introduce innovative and efficient products.

Regulatory Compliance

Changing rules on water quality and environmental impact can lead to compliance hurdles and increased production expenses. This can serve as an impediment for unbranded players and other branded players. However, for leading players like Kent and Eureka Forbes, these changes serve as an opportunity, as they have the necessary product certifications, required capital and employ an in-house manufacturing strategy. BIS certification for domestic water purification systems has become mandatory from November 10, 2024 pursuant to the Water Purification System (Regulation of Use) Rules, 2023. As a result,, smaller and unknown brands are expected to lose market share, and imports of finished goods are expected to decline. BIS Standards for Water Purifiers (IS 16240) establish the water purifier performance and safety criteria for RO-based water treatment systems. These guidelines ensure that water purifiers efficiently eliminate impurities and contaminants, guaranteeing clean and safe drinking water. Adhering to IS 16240 assists consumers in making informed decisions when choosing water purifiers. This regulatory change will ensure that only high-quality, certified water purifiers are available in the

market, thereby reducing competition from unbranded players and allowing branded players to grow and capture a larger market share.

Urbanization

India's urban population has been consistently growing over the years and stood at about ~35.5% as of CY2022. It is projected to reach ~40.9% by CY2029. Further, the number of metropolitan cities in India are estimated to increase from 46 as per Census 2011 to 68 in CY2030. Such rapid urbanization is going to drive the growth of water purifiers in India.

Risks

Competition

In India, the water purifier product market is highly competitive, with many brands having multiple models offering the latest technologies. The fierce competition may also result in price wars and reduced profits for brands.

Ability to Build a Service Network

Developing an extensive service network is a prerequisite for any water purifier player to sustain in the market. Those who are not able to build a service network would be wiped off the market. In this respect, leading brands like Kent and Eureka Forbes have a competitive advantage over other players.

Supply Chain Disruptions

Supply chain issues caused by events like natural disasters or political problems can disrupt the procurement of certain components from other countries, thereby impacting the overall production process.

Challenges

Consumer Awareness

Many people in India aren't aware of the importance of water purifiers and the risks of untreated water. Some still prefer traditional boiling methods over using water purifiers. So, ongoing efforts are needed to educate them about the benefits of water purifiers for safe and clean drinking water.

Water Source Variability

In India, water sources display significant differences in contamination and quality. Some areas have relatively clean water, while other sources face higher levels of contamination. Creating water purifiers that can reliably and effectively treat such a wide range of water sources is a constant and demanding challenge for manufacturers.

Piped Water Availability

Many households in India still do not have access to piped water. Even though GoI has undertaken various initiatives to extend piped water connections to remote areas of the country, to achieve deeper level of penetration of water purifiers, there is still a long way to go.

Affordability

In addition to the upfront cost of water purifiers, there is also a high total cost of ownership (TCO), which includes additional maintenance, and operational expenses. TCO for a water purifier can range between INR 20,000 – INR 35,000 for 5 years.

Availability and Accessibility

Despite the extensive presence of over 2.3 lakh durable outlets selling small domestic appliances (SDAs) in general trade, water purifiers are available in a limited 26,000 of these outlets, thereby signifying the issue of lack of its availability in the market. Visibility and wider reach are critical for creating awareness and increased penetration of the category.

Counterfeit Spare Parts in the Market

As water purifier is a highly serviceable product, it requires cleaning, replacement of filters and other spare parts at regular intervals. There are many counterfeit and grey market spare parts, which are sold in the market. This poses a big challenge for the branded players, thereby denting their growth. Various initiatives are being taken by leading brands for authentication of genuine spare parts and educating consumers to identify genuine products.

Uncertainty of Franchisees/Partners

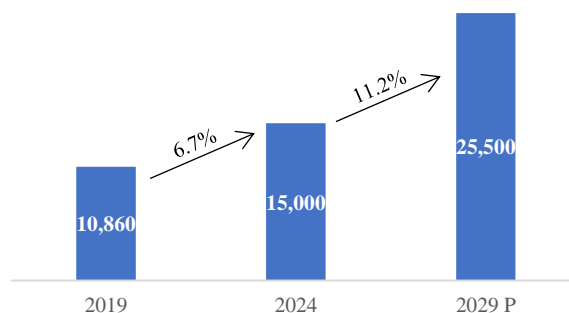
Companies are dependent on third party service providers called franchisees for delivering services to the customers. But there is no certainty about how long these service franchisees will operate in the market. In the future, they may close and vanish from the market because of financial or any other issues. That is why many leading companies are not willing to offer AMCs, even though it would help them build a long-standing relationship of trust and reliability with their customers.

4. Fan Market in India

4.1 Market Size and Growth

The total market for fans has grown at a CAGR of ~6.7% from INR 10,860 crore in FY2019 to INR 15,000 crore in FY2024 and is further projected to grow at a CAGR of ~11.2% till FY2029 to reach a market value of INR 25,500 crore.

Exhibit 4.1: Fan Market in India- By Value (FY) (in INR crore)



Source: Technopak Analysis

Note: This does not include exports

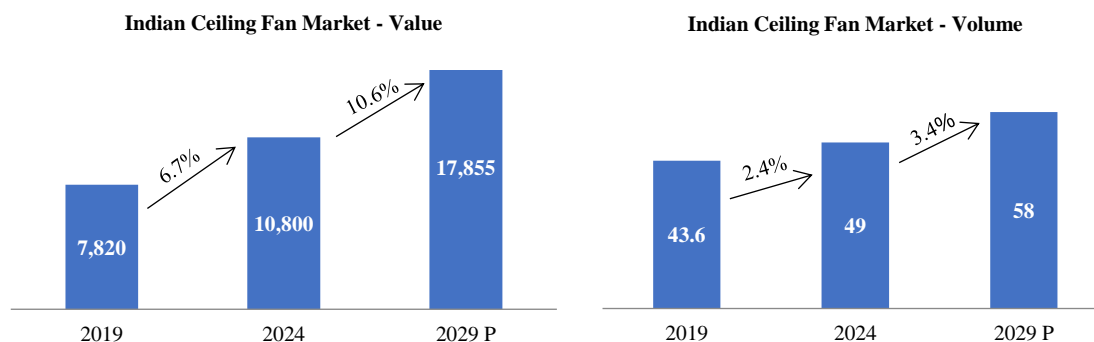
Key Sub-Categories of Fans

The fan market in India can be sub-divided into three key segments as ceiling fans, table, pedestal and wall (collectively, “TPW”) fans and fans such as industrial and exhaust fans (“Other Fans”). In FY2024, ceiling fans accounted for approximately 72% of the fan industry in India, followed by TPW fans constituting approximately 20% of the industry, and other fans accounting for the balance 8% of the industry, based on value. It is projected that by FY2029, ceiling fans will be accounting for ~70% of the Indian fan market, followed by TPW fans comprising ~22% of the industry. Ceiling fans are primarily used in households and commercial establishments, whereas primary installation places for table fans are small shops and workplaces.

Ceiling Fan Market Size and Growth

The total market for ceiling fans in India has grown at a CAGR of ~6.7% from INR 7,820 crore in FY2019 to INR 10,800 crore in FY2024 and is further projected to grow at a CAGR of ~10.6% till FY2029 to reach a market value of INR 17,855. In FY2024, approximately 49 million ceiling fans were sold in India, which is projected to grow at a CAGR of ~3.4% to reach approximately 58 million by FY2029.

Exhibit 4.2: Ceiling Fan Market in India- By Value (in INR crore) and Volume (in million) (FY)



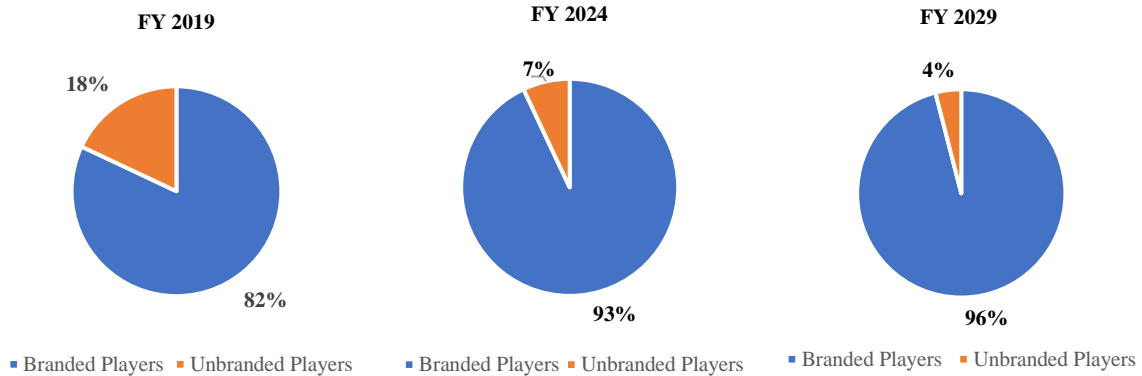
Source: Technopak Analysis

Note: This does not include exports

4.2 Branded Vs Unbranded Share

Indian ceiling fan market is primarily dominated by branded play, controlling close to 93% of the market, out of which 5-6 top players garner ~83% market share. These include leading players such as Crompton Greaves, Havells, Orient Electric, Bajaj Electricals, Usha, and Atomberg. The remaining share of branded play market is controlled by challenger brands like Kuhl by Kent RO Systems Limited, RR Kabel, Polycab etc. Branded play is projected to capture ~96% market share by FY2029.

Exhibit 4.3: Share of Branded Play in Indian Ceiling Fan Market- By Value



Source: Technopak Analysis

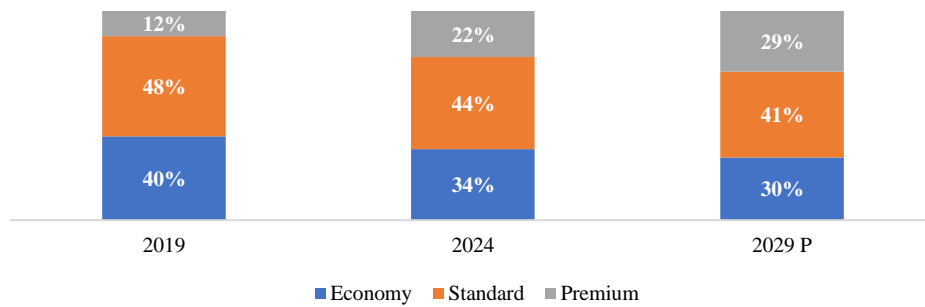
4.3 Market By Key Segments

As per price points, the entire ceiling fan market can be categorised into three price segments namely economy, standard and premium. In FY2024, the standard segment held a leading share of ~44%, followed by the Economy segment at ~34%. However, the fan industry in India is steadily shifting towards the premium segment, with ~22% market share in FY2024, as opposed to only ~12% market share in FY2019. It is projected to capture up to ~29% of the market by FY2029.

Exhibit 4.4: Price Segmentation of Ceiling Fans

Segment	Price Range	Key Features	Examples
Economy	<INR 1500	<ul style="list-style-type: none"> Basic design and features Lower energy efficiency (1 Star Rating) Standard air delivery and speed Manual controls (non-remote) 	Bajaj Frore Deco Turbo 1200mm 1 Star Rated Ceiling Fan, Orient Electric Apex-FX Ceiling Fan
Standard	INR 1500- INR 4000	<ul style="list-style-type: none"> Improved energy efficiency (BLDC motor) Better build quality and design Enhanced air delivery and durability May include remote control functionality 	KUHL Prima A4 1200mm Decorative Power Saving BLDC Ceiling Fan, Crompton Energion Hyperjet 1200mm BLDC Ceiling Fan
Premium	>INR 4000	<ul style="list-style-type: none"> Advanced features like underlight, remote control, smart features (app control) High-end energy-efficient BLDC motors Superior air delivery, noise reduction Premium design and aesthetics (stylish, modern) 	KULH Platin D8 1200mm Stylish BLDC Ceiling Fan with Remote, Havells 1320mm Albus Underlight BLDC Ceiling Fan, Atomberg Studio+ 1200mm BLDC Ceiling Fan with Remote Control

Price Segmentation of Ceiling Fan Industry in India



Source: Secondary research, Technopak Analysis
 Note: The above segmentation is as per FY2024 MOPs

4.4 Evolution of Technology of Fans

Premiumisation

The Indian ceiling fan market is witnessing a notable shift towards premiumisation, driven by increasing disposable incomes that have enhanced consumers' purchasing power. Buyers now prioritize not only functionality but also aesthetics, opting for technologically advanced and stylish fans that complement their home décor.

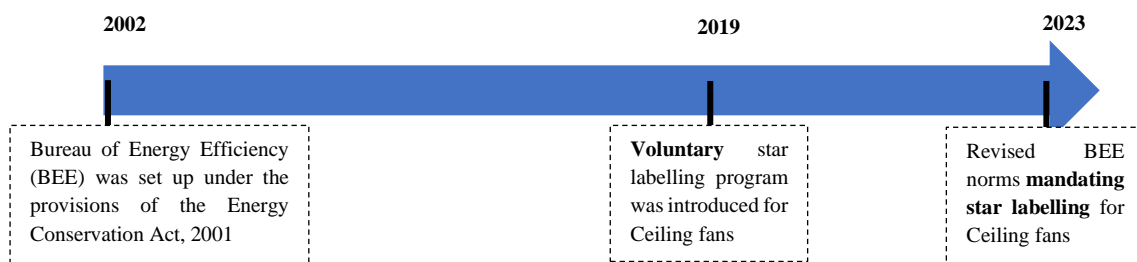
Smart and IoT-enabled fans are gaining popularity, offering features such as automatic speed adjustment based on room temperature and humidity, remote and mobile app control, and Wi-Fi connectivity. In addition, bladeless designs, air purification features, and enhanced colour options are reinforcing the appeal of premium ceiling fans.

Many leading and challenger players are launching premium and decorative fans. For instance, Crompton has launched Silent Pro Blossom silent fan with various personalisation options such as sleep mode and timer along with support of IoT configuration and Alexa compatibility. Havells has also launched a Stealth Puro Air premium ceiling fan having 3-stage filtration and air purification benefits. Kuhl offers a wide range of BLDC fans for energy efficiency with various features such as 8 blades, built in LED Lights and remote operations which are WiFi, IoT, and Alexa/Voice enabled.

Energy Efficiency

The shift toward energy efficiency in India's ceiling fan market has been transformative in recent years. Ceiling fans, a common fixture in Indian households, traditionally consumed a large portion of electricity. However, with the introduction of the Bureau of Energy Efficiency (BEE)'s star labelling program, the trend has shifted rapidly. In FY2018, only about 9% of ceiling fans in the market were star-rated, indicating limited awareness and adoption of energy-efficient models. This voluntary labelling program incentivized manufacturers to improve energy efficiency, and by FY2022, around 50% of ceiling fans were star-rated, reflecting a significant improvement.

In January 2023, the BEE introduced new guidelines mandating that all ceiling fans sold in India display a star rating. This transition to mandatory labelling is expected to greatly benefit players such as Kuhl and Atomberg who deal majorly in the BLDC fan segment.



4.5 Overview of Technological Changes Affecting the Industry: BLDC

Demand for energy-efficient fans has been rising as Indian consumers are getting more and more aware of the advantages of having energy efficient appliances. On an average, ceiling fan constitutes ~20% of the electricity consumed by an Indian household. **Brushless Direct Current (BLDC) technology** makes ceiling fan highly energy efficient by reducing the energy consumption to almost one-third of a regular induction motor fan and leading to ~65% cost savings, saving approximately ~ INR 2,102 per annum for households. BLDC motors offer several advantages over traditional motors, including higher efficiency, reduced noise, and longer lifespan due to their brushless design. These fans are rated as 5-star energy efficient fans. Owing to the shift in consumer mindset towards energy efficient fan, leading fan manufacturers such as Crompton Greaves, Orient Electric etc. have been extensively manufacturing BLDC fans since the past few years. BLDC fans constitute approximately 30% of their product mix in ceiling fans. Challenger brands like Kuhl have also introduced ceiling fans with Brushless Direct Current (“BLDC”) motors, which consume ~24-38 watts of electricity compared to the 75 watts used by traditional fans currently sold in India, resulting in approximately 65% cost savings.

The total market for BLDC fans in India has grown at a CAGR of ~62% from INR 200 crore in FY2019 to INR 2,250 crore in FY2024 and is further projected to grow at a CAGR of ~37% till FY2029 to reach a market value of INR 10,765, outpacing the overall fan market growth. As of FY2024, BLDC fans constituted ~15% of the overall fan market, which is projected to capture ~42% of the entire fans market by FY2029. This impressive growth can be attributed to favourable government regulations and incentives, environmental awareness and increasing disposable income. Similar to fans, India’s tropical climate is also driving the demand for BLDC fans, as these are essential for maintaining comfort throughout the year. The demand for BLDC fans is also driven by growing awareness of the advantages, that is being offered by these fans such as higher efficiency, reduced noises etc., among the consumers, which is going to drive the future market growth.

Tail Winds for BLDC Segment

- The current projection of BLDC segment is ~41% share of the total fans market by FY2029, which may even grow in excess of ~50% of the total fan market by FY2029. This is chiefly due to discoms’ subsidy scheme for BLDC technology that is in the process of getting rolled out. Therefore, its impact cannot be validated for its present performance. However, the scheme has the potential to accelerate the adoption of BLDC fans at a faster rate and that may push BLDC fans to emerge as the primary product of the fan market (capturing more than ~50% share of the total fan market by FY2029).
- BLDC focussed challenger brands like Kuhl, V-Guard, Polycab etc are growing at a significantly faster rate than the overall fan market. The advantage of these challenger brands is their nimbleness (low base) and that they carry no baggage of the cost of shift from the legacy of induction fans. This may allow challenger brands to play aggressive bets on distribution, marketing, and retail channels that may trigger both faster replacement from induction to BLDC and market expansion for BLDC fans.

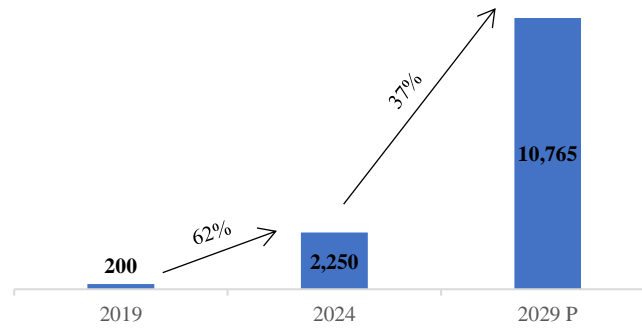
Henceforth, the below mentioned three scenarios are expected to play out for BLDC’s share in the total fan’s market by FY2029.

Exhibit 4.5: Scenarios for BLDC Fan Market in India (FY2029)

Scenario	Penetration Rate of BLDC Ceiling Fans (%)	Total BLDC Fans Market (in INR crore)
Base	41%	10,765
Moderate	48%	12,750
Aggressive	55%	14,690

Source: Technopak Analysis

Exhibit 4.6: BLDC Fan Market in India- By Value (FY)



Source: Technopak Analysis
 Note: This does not include exports

Exhibit 4.7: Energy Consumption Comparison- Ordinary Fans Vs BLDC Fans

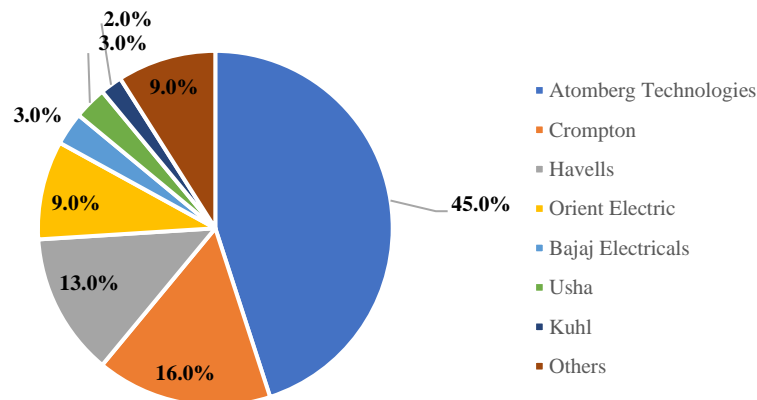
Type of Fan	Power Consumption (in watts)	Daily Electricity Consumption (units)	Yearly Electricity Consumption (units)	Yearly Costs (in INR)
Normal	75	1.2	438	3942
BLDC	35	0.56	204.4	1840

Source: Secondary Research, Technopak Analysis
 Note: Assuming 16 hours of daily consumption and a rate of INR 9/unit of electricity

4.6 Key Players in the BLDC Segment

Indian BLDC fan market is primarily dominated by 5-6 players, controlling close to ~90% of the market. This includes leading players like Atomberg, Crompton, Havells, Bajaj Electricals, Usha, Orient Electric etc. Atomberg is the market leaders in the BLDC fan segment having ~45% market share each by value, followed by Crompton (~16% market share) and Orient Electric (~13% market share). The remaining share of the market is controlled by challenger brands like Kuhl (~2% market share), V-Guard, Polycab etc.

Exhibit 4.8: Market Share of Players in Domestic BLDC Fan Market in India- By Value (FY2024)



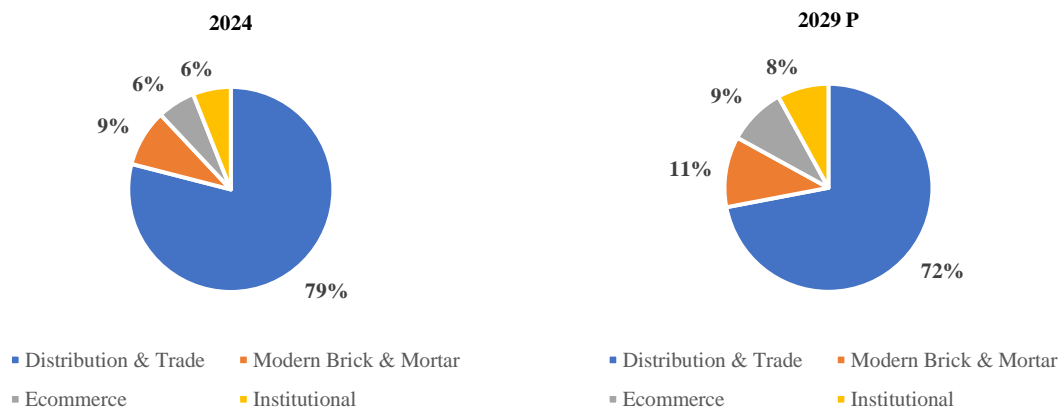
Source: Technopak Analysis

4.7 Sales Channel and Share of Each Channel

Sales channel mix for fans in India consists of traditional (distribution and trade), modern brick-and-mortar, e-commerce, and institutional sales channel. Fan segment is a distribution-led category wherein a large and efficient distribution network plays a key role in capturing the market. In FY2024, sales of fan through traditional channels

are ~79% and it will continue to be a substantial channel of sales in upcoming years also. Share of e-commerce sales channel is ~6% and is projected to increase to reach ~9% in the next five years. Modern brick-and-mortar store approximately have a sales mix of 9%. ~6% of the sales happen through institutional channels (private and government projects). The fan category is a distribution-led category where in the role of distributors and retail touchpoints are critical for capturing the market. Leading players like Crompton have close to 3,130 distributors spread across pan India and have ~2,69,794 retail touchpoints. Atomberg too has built a vast retail footprint of over 25,000 touchpoints and 400 service centres across the country. Kuhl has a strong distribution network of 150 distributors and 2,500 retailers.

Exhibit 4.9: Sale of Fans across Retail Channels (FY)



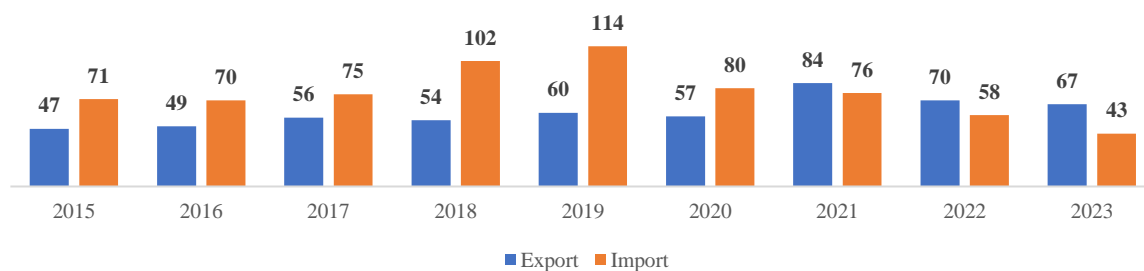
Source: Secondary research, Technopak Analysis

4.8 Export and Import of Ceiling Fans

India exported fans valued ~USD 67 million. It majorly exports to UAE constituting ~43% of exports, followed by Nepal (15%) and Sri Lanka (6%). Approximately USD 38 million worth of fan products were imported from across the globe, where in China accounts for ~72% of the imports., which includes high end fans or very specialised fans at customised price points.

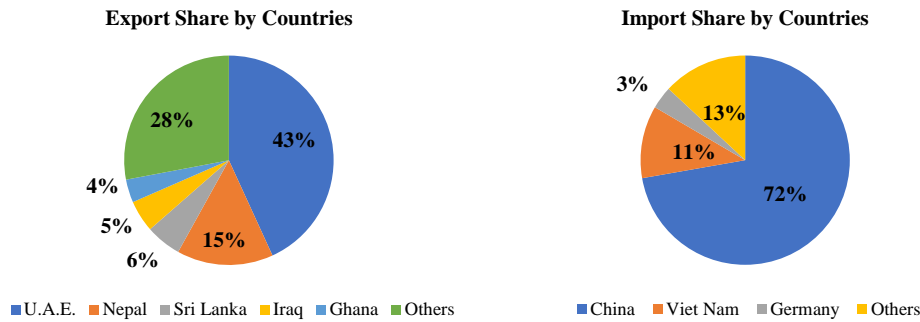
Many western countries are witnessing higher temperature than the standard norms during summers because of climate change. Such extreme temperature shift in temperate regions in the last few years, has witnessed a steady demand for products like fans to adjust to the new reality. Thus, going forward, climate change may unfold export potential in disruptive ways from these regions and markets, implying that the export potential of fan may witness growing opportunities in its favour.

Exhibit 4.10: Export and Import of Fans (in USD million) (CY)



Source: Secondary Research, Technopak Analysis; HS Code: 841451

Exhibit 4.11: Export and Import Share by Countries for Fans (CY2023)



Source – Secondary research and Technopak Analysis

4.9 Key Growth Drivers

Rural Electrification

Currently rural market comprises ~30-35% of the fan industry in India. The Government of India has implemented various schemes like the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) to achieve the objective of providing uninterrupted power supply and universal household electrification in the country, which may also play a role in promoting the adoption of BLDC technology, as these motors align with energy efficiency and sustainability goals. As per CEA, total number of villages electrified in the country increased from ~5.1 lakhs in FY2002 to ~6 lakhs in FY2024. The rural market possesses a great potential for fans and its revenue share is expected to increase in the future.

Premiumisation

Indian fan market is witnessing increased demand for premium fans as consumers are showing more and more interest towards smart, easy-to-use, and technologically advanced products. Increase in disposable income have increased the purchasing power of customers, which in turn have accelerated the demand for premium fans in India. Smart and decorative ceiling fans are no longer a necessity but are viewed as an integral part of home interiors. Production of smart and Internet of Things (IoT)-enabled ceiling fans, enhanced design in terms of colour and aesthetics of ceiling fans, feature reinforcement through air purification and bladeless features are going to serve as the key drivers of premiumisation in the Indian fan market. This is driving the fan market towards premium segment, currently constituting ~22% market share as opposed to only ~12% market share in FY2019.

Shift towards Branded Play

Currently the share of branded market in India is ~93%. Owing to energy efficiency norms and heightened consumer awareness towards quality and safety, the Indian fan market is pivoting towards branded play and is expected to grow as high as ~96% by FY2029. Reduced urban replacement cycle as well as premiumisation are also playing a pivotal role in driving the market towards branded play.

Increase in Replacement Demand

Increase in disposable income and shift in consumer mindset from viewing a fan as a basic commodity to something that is going to add to the aesthetics and décor of the house, is driving the replacement demand of fans in India. In FY2024, ~4.5 million units of ceiling fans were sold as replacements. Replacement demand is expected to drive growth of both economy and premium segment fans. Additionally, various government initiatives such as to discoms' subsidy scheme for BLDC technology that is in the process of getting rolled out will also act as an impetus for the growth of the BLDC fans market in India as these motors align with energy efficiency and sustainability goals.

Increasing Urbanisation and Booming Real Estate

Urbanisation is fuelling India's economic growth, with urban areas contributing 63% to GDP and expected to house ~41% of the population by CY2030. The shift from multi-generational to nuclear families is driving household formation, with the average household size decreasing from 5.2 in 2001 to 4.2 in 2023 and further projected to reduce to 3.9 by CY2030. Booming residential real estate, which saw a 33% y-o-y growth in CY2023 with a total sale of 4.1 lakh units in top eight cities, and increased construction activity, registering a 9.9% growth in CY2024 further stimulate demand for household essentials like fans and lights, acting as a key growth driver for the fan market in India.

4.10 Key Risks and Challenges

Growth of substitute products like air conditioner and coolers

Substitute products for fans such as air conditioners and air coolers are witnessing an increase in demand, especially in residential and commercial spaces in urban areas. The present penetration rate of air conditioner is ~10%, which was ~3-4%, a decade ago. As these products are becoming more and more affordable, consumers are likely to opt for these alternatives, owing to their increase in disposable income.

Fluctuation in raw material prices

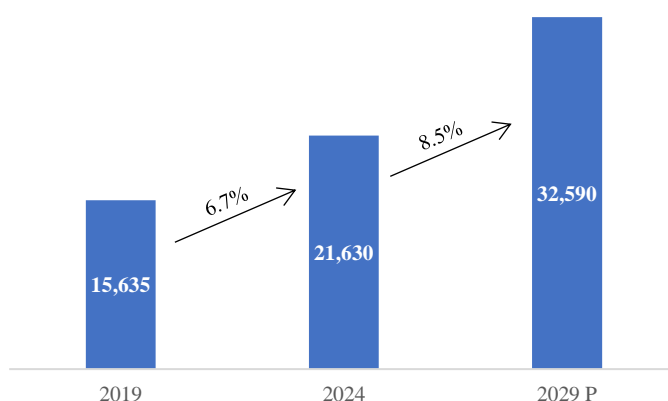
The prices of raw materials like copper, aluminium, and steel has been fluctuating. Whenever, there is a rise in the prices of raw material, it leads to an increase in overall cost. This increase is passed on to the consumer. The corresponding increase in price may lead to a reduction in sales volume. Based on overall industry dynamics and macroeconomic factors, the revenue (price*volume) and profitability of players is likely to be impacted.

5. Kitchen Appliances Market in India

5.1 Market Size and Growth

The total kitchen appliances market has grown at a CAGR of approximately 6.7% from INR 15,635 crore in FY2019 to INR 21,630 crore in FY2024 and is further projected to grow at a CAGR of approximately 8.5% till FY2029 to reach a market value of INR 32,590 crore. This growth is fuelled by favourable demographic profile, growing middle-class, double-income households, urbanisation, nuclearization, higher disposable income, time constraints, increasing demand for premium smart kitchen appliances, regulatory compliance and the rise of quick commerce.

Exhibit 5.1: Total Kitchen Appliances Market in India- By Value (in INR crore) (FY)



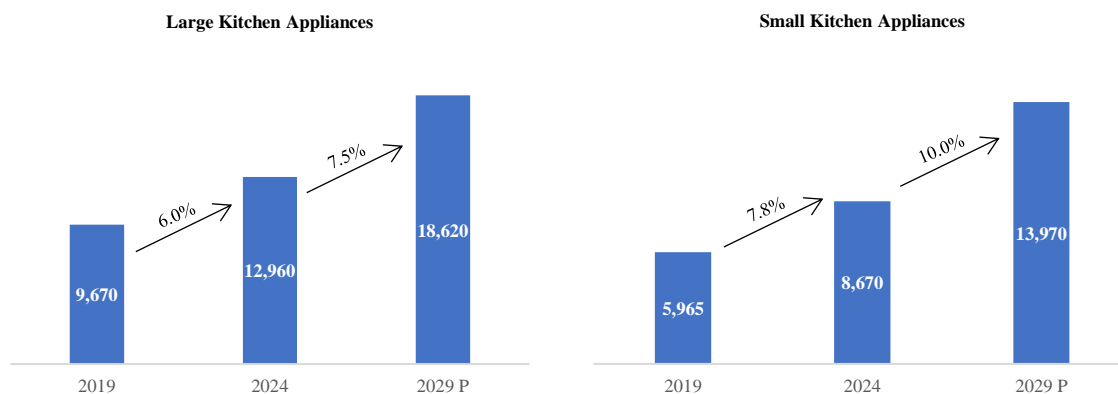
Source: Technopak Analysis

Note: This does not include exports

Key Sub-Categories of Kitchen Appliances

Based on product type, the Indian kitchen appliances market can be segmented into large appliances and small appliances. Large appliances consist of hobs, cooker hood, microwaves, ovens etc. and small appliances consist of grinder, juicer, food processor, toaster, air fryer, rice cooker etc. As of FY2024, large and small kitchen appliances constituted ~60% (INR 12,960 crore) and ~40% (INR 8,670 crore) respectively of the Indian kitchen appliances market by value. In the period between FY2019 and FY2024, the market of large kitchen appliances in India expanded from INR 9,670 crore to INR 12,960 crore, at a CAGR of ~6.0%, whereas the small kitchen appliances' market expanded from INR 5,965 crore to INR 8,670 crore, at a CAGR of ~7.8%. It is projected that by FY2029, large and small kitchen appliances would be constituting ~57% (INR 18,620 crore) and ~43% (INR 13,970 crore) of the Indian kitchen appliances market by value, growing at a CAGR of ~7.8% and ~10.0% respectively between FY2024 and FY2029.

Exhibit 5.2: Large and Small Kitchen Appliances Market in India- By Value (in INR crore) (FY)



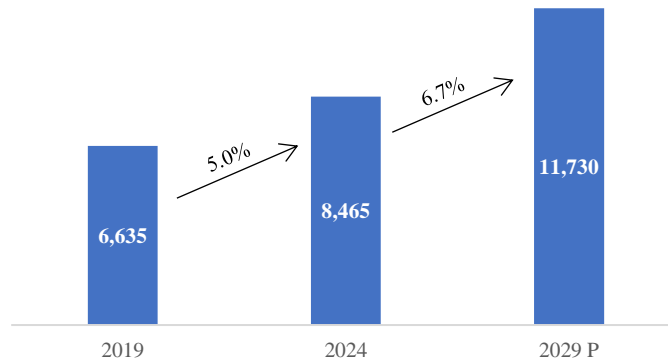
Source: Technopak Analysis

Note: This does not include exports

Indian Cookware Market

Indian cookware market has grown at a CAGR of approximately 5% from INR 6,635 crore in FY2019 to INR 8,645 crore in FY2024 and is further projected to grow at a CAGR of approximately 6.7% till FY2029 to reach a market value of INR 11,730 crore.

Exhibit 5.3: Cookware Market in India- By Value (in INR crore) (FY)



Source: Technopak Analysis

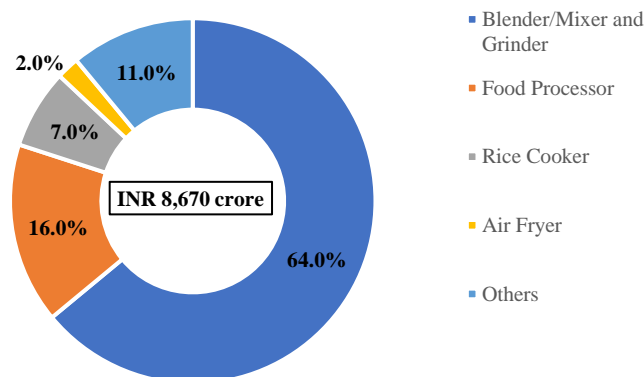
Note: Includes Cooking range of pans, cookers, kadhais etc made of steel, non-stick, cast iron, aluminium etc

Note: This does not include exports

Key Sub-Categories of Small Kitchen Appliances Market in India

In the small kitchen appliances segment, blender/mixer and grinder together constituted the majority share of ~64% as of FY2024. A blender/mixer is primarily designed for blending, mixing soft food items and liquids, whereas a grinder is primarily used for grinding hard food items into smaller particles or powder. A food processor is an electric kitchen appliance that cuts, slices and mixes food quickly. As of FY2024, food processors constituted ~16% of the small kitchen appliances market in India. Rice cookers, which are used to boil or steam rice, constituted ~7% of the Indian small kitchen appliances market. Bajaj Electricals, TTK Prestige, Havells etc. are some of the leading players in the kitchen and small domestic appliances market.

Exhibit 5.4: Small Kitchen Appliances Market Segmentation in India- By Value (FY2024)



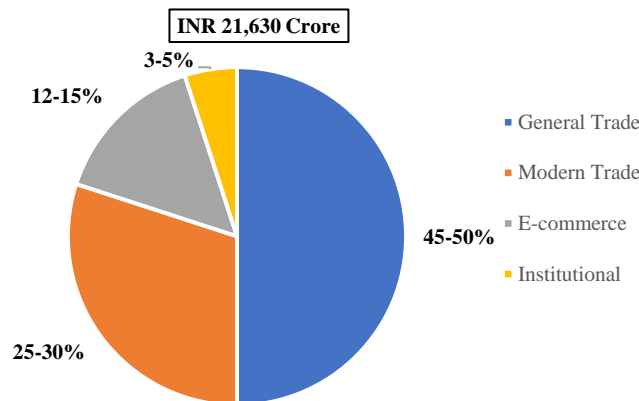
Source: Technopak Analysis

Note: Others include juicer, hand mixer, kettle, toaster, coffee maker, bread maker, roti makers, etc

5.2 Sales Channel and Share of Each Channel

Sales channel mix for kitchen appliances in India consists of general trade (distribution and trade), modern trade, e-commerce, and institutional sales. The kitchen appliances segment is a distribution-led category wherein a large and efficient distribution network plays a key role in capturing the market. As of FY2024, sales of kitchen appliances through general trade and modern trade sales channel constituted ~45-50% and ~25-30% of the sales mix respectively. The e-commerce sales channel and direct institutional sales constituted ~12-15% and ~3-5% of the sales mix respectively.

Exhibit 5.5: Break up of Kitchen Appliances Market in India based on Distribution Channel-By Value (FY2024)



Source: Technopak Analysis

5.3 Key Players in the Industry

The share of branded players in the small kitchen appliances market in India is on a steady rise, driven by evolving consumer preferences and increased brand awareness. As of FY2024, branded play controlled nearly 77% of the small kitchen appliances market in India. This represents an increase from the market share of around 73% recorded in FY2019, reflecting a notable growth trajectory for the branded market. The branded play is further projected to capture ~80% market share by FY2029. On the other hand, the cookware market in India has predominantly been unbranded in the past. In FY2019, branded play controlled nearly 37% of the cookware market in India. However, the market is slowly shifting towards branded play. The share of branded play rose to ~42% in FY2024 and is further projected to capture ~50% share of the market by FY2029. Some of the key players in the small kitchen appliances and cookware industry include TTK Prestige, Stovekraft, Havells, and Bajaj Electricals.

The growth in these industries is fuelled by consumers increasingly valuing quality, durability, and after-sales service, leading to a preference for reliable branded products. Furthermore, government initiatives promoting domestic manufacturing and self-reliance have helped brands strengthen their supply chains and reduce import dependency. Manufacturing strategies for key players in the industry have shifted towards greater in-house production and local material sourcing, demonstrating a strong commitment to self-reliance. These manufacturing shifts align with India's larger 'Make in India' vision, reducing vulnerability to global supply chain disruptions and enhancing cost efficiencies.

5.4 Key Growth Drivers

In addition to the factors driving the consumer durables and appliances market such as favourable demographic profile, growing middle-class and double-income households, urbanisation, nuclearisation etc., there are certain industry specific factors driving the small kitchen appliances market. These factors include:

Higher Disposable Incomes and Time Constraints

Higher disposable incomes and increasing time constraints have driven modern households to seek convenient and efficient cooking solutions. As busy lifestyles and health-consciousness rise, kitchen appliances provide fast, easy ways to prepare nutritious meals, reducing the burden on working professionals. Consequently, rising double income households are expected to contribute to the growth of the kitchen appliances market in India.

Increasing Demand for Premium and Smart Kitchen Appliances

Indian kitchen appliances market is witnessing increased demand for premium products having good functionalities. Additionally, there has been an increase in demand for smart kitchen appliances as consumers are willing to spend more to have a more comfortable experience while cooking. In addition to this, consumers are increasingly becoming health-conscious nowadays, because of which they prefer healthy cooking methods and are looking for appliances that support healthier meal preparation such as air fryers, blenders etc. The increase in demand for premium products with functionalities and growth in the number of health-conscious consumers together is also going to drive the kitchen appliances market in India.

Regulatory Compliance

Starting from March 2025, the Bureau of Indian Standards will enforce new regulations requiring all kitchen and home appliances sold in India, whether domestically produced or imported, to comply with BIS quality and safety standards. This regulatory change is expected to significantly reduce the volume of imports, as imported goods will now face stricter compliance requirements. This move is anticipated to create a more level playing field for domestic manufacturers, opening up substantial market opportunities for locally produced appliances.

The Rise of Quick Commerce

The trend of quick commerce is gaining momentum. Quick commerce, which focuses on the rapid delivery of goods, is becoming increasingly popular among consumers who prioritize convenience and speed. With its rapid delivery model, consumers can now easily access a wide range of small kitchen appliances, such as blenders, coffee makers, toasters etc. delivered to their doorstep within hours. This is going to serve as a significant growth driver for the small kitchen appliances market in India.

5.5 Key Risks and Challenges

Intensifying Competition and Changing Retail Landscape

The market has witnessed a high influx of emerging local players and well-established international brands. On one hand, international companies bring advanced technologies, brand equity, and high-quality standards. The shift toward online retail has intensified competition, especially for smaller brands struggling to establish a digital presence. On the other, new entrants, including e-commerce platforms with private labels, are driving down prices and pushing established players to offer aggressive discounts. This competition, pressuring established brands to lower prices, erodes margins and requires continuous investments in innovation, advertising, and marketing just to maintain visibility and relevance.

Evolving Consumer Preferences

Indian consumers are showing growing interest in energy-efficient, eco-friendly, and smart appliances, and demand for these products is gradually increasing in urban areas. However, manufacturers must invest in research and development to design such products while keeping them affordable for the Indian market. Failure to keep pace with consumer expectations risks brand obsolescence. Brands unable to innovate and offer appliances that meet new preferences, such as AI-integrated, app-controlled, or sustainable appliances, could lose relevance, especially among younger consumers who prioritize technology and sustainability.

6. Small Home Appliances Market in India

6.1 Market Size and Growth

Small home appliances refer to devices designed to help with household tasks such as cleaning, purifying air, and simplifying daily chores, ultimately saving time and enhancing convenience. These include products such as air purifiers, vacuum cleaners, and steam irons, among others. This market is poised for growth due to factors such as rising disposable incomes along with rising awareness about health and hygiene, supportive government policies, and an increasing preference for products that improve indoor air quality and cleanliness. The COVID-19 pandemic has further highlighted the importance of clean-living spaces, driving demand for these appliances.

Key players in the market, such as Dyson, Kent, Philips, Havells, and Eureka Forbes, are leveraging consumer demand by offering a wide range of home appliances with innovative features tailored to the Indian market's needs. For example, Dyson Purifier Cool Formaldehyde Air Purifier comes with formaldehyde detection and elimination, advanced HEPA H13 filtration, real time air quality monitoring and display along with connectivity and smart features. It is dual function designed and serves as a bladeless fan as well. Kent's Zoom Turbo Vacuum Cleaner has a powerful BLDC motor for high efficiency, longer life, and quieter operations. It has a cordless design, advanced cyclonic technology, and quick charging capabilities. The focus for all players remains on delivering products that reduce effort, and offer energy savings, making them increasingly indispensable in modern Indian households.

Exhibit 6.1: Small Home Appliances Market in India



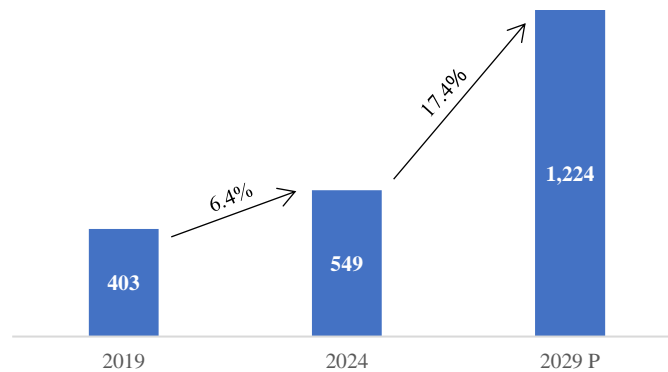
Source: Secondary Research

Key Segments in the Small Home Appliances Market

Vacuum Cleaner Market in India

The vacuum cleaner market in India is an evolving sector that offers a variety of products to meet the cleaning needs of consumers. Vacuum cleaners have become an integral part of modern cleaning routines. Their ease of use, convenience, and ability to save time make them a valuable tool in households, commercial spaces, and industrial settings. The Indian vacuum cleaner market has grown at a CAGR of ~6.4% from INR 403 crore in FY2019 to reach a market of INR 549 crore in FY2024 and is further projected to grow at a CAGR of ~17.4% to reach a market value of INR 1,224 crore in FY2029.

Exhibit 6.2: Vacuum Market in India- By Value (in INR crore) (FY)



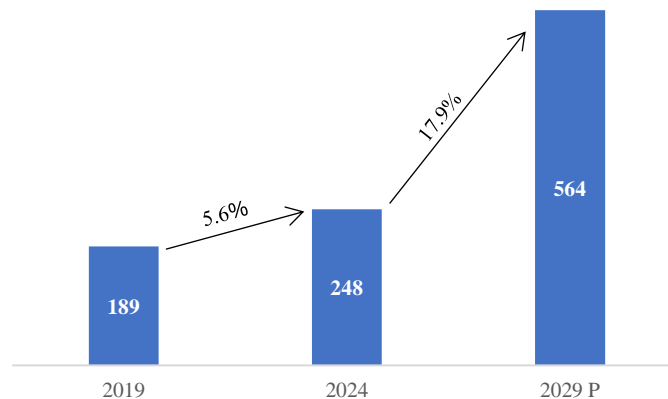
Source: Technopak Analysis

Air Purifier Market in India

In today's rapidly evolving world, the quest for a cleaner, safer, and healthier indoor environment has become more pertinent than ever. As the world grapples with rising concerns about air pollution, allergens, and airborne pathogens, the role of air purifiers has come into the spotlight. Factors such as increased industrial activities, urbanisation, traffic pollution, and emissions from factories and households are further driving this expansion.

The Indian air purifier market has grown from INR 189 crore in FY2019 to reach a market of INR 248 crore in FY2024 and is further projected to grow at a CAGR of ~17.9% to reach a market value of INR 564 crore by FY2029.

Exhibit 6.3: Air Purifier Market in India- By Value (in INR crore) (FY)

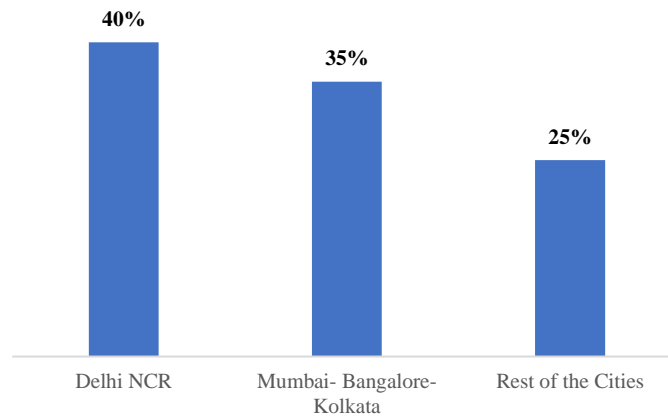


Source: Technopak Analysis

City-wise Penetration in the Indian Air Purifier Market

The Indian air purifier market is characterised by clustered demand opportunity concentrated in major urban centres. Notably, ~75% of the market demand is concentrated within the four major cities of Delhi NCR, Mumbai, Bangalore, and Kolkata. Among these, the Delhi NCR region stands out with ~40% of the demand attributed to the alarming deterioration of air quality, exacerbated by factors such as air pollution during festivals like Diwali and crop burning in the neighbouring states of Punjab, Haryana, and Chandigarh. Furthermore, during FY2024, the market showed demand expansion into tier 2 cities such as Jaipur, Lucknow, Chandigarh, Jalandhar, Ludhiana, and Karnal. This diversification of demand points to a broader nationwide recognition of the importance of clean indoor air.

Exhibit 6.4: Penetration of Air Purifiers Across Cities in India (FY2024)



Source: Technopak Analysis

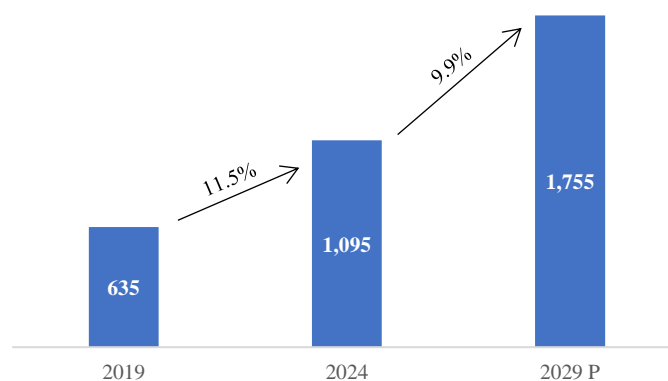
Note: Top 4 cities include Delhi, Mumbai Bangalore and Kolkata. Delhi-NCR – National Capital Region comprising Delhi and suburb cities of Gurgaon, Noida, Ghaziabad and Faridabad

Water Softener Market in India

Water softener is a filtration equipment which is used to convert hard water into soft water preventing scale buildup in appliances and improving water quality. This is particularly beneficial for regions with high levels of calcium and magnesium in the water, which can cause damage to plumbing and reduce the efficiency of water heaters and other appliances. Hard water involves metal elements such as calcium and magnesium ions, which are responsible for its hardness and are harmful for human use. A water softener removes calcium and magnesium from water through a process called ion exchange by filtering the water through resin or zeolite. Rising awareness of consumers regarding the ill effects of hard water and technological advancement are the major factors driving the growth of the market.

The Indian water softener market has grown at a CAGR of ~11.5% from INR 635 crore in FY2019 to INR 1,095 crore in FY2024 and is further projected to grow at a CAGR of ~9.9% to reach a market value of INR 1,755 crore in FY2029.

Exhibit 6.5: Water Softener Market in India- By Value (in INR crore) (FY)



Source: Technopak Analysis

Water Softener Market Segmentation

Indian water softener market is primarily segmented into two types: point-of-entry and point-of-use. The point-of-entry system is used at the main waterline where the water enters. The point-of-use system is installed at a single water connection, where the water is being used, like in the kitchen sink and bathroom.

As of FY2024, the share of point-of-entry is 75% of the total market, which is approximately ~INR 821.25 crore. The remaining 25% is contributed by the point-of-use system. Leading players like Kent offers both point-of-entry as well as point-of-use water softeners.

6.2 Key Trends

Technological Advancements and Smart Integration

Small domestic appliances market is witnessing an evident shift towards incorporation of technology and smart integration. For instance, retractable power cords for hassle-free storage and bagless vacuum cleaners using filters instead of bags are gaining popularity. Advanced features like HEPA filtration and IoT integration via AI driven algorithms with functions like self-docking, scheduling, and cleaning efficiency are coming up offering a smarter, hands-free cleaning experience. Air purifiers now feature real-time air quality monitoring and can be controlled remotely through smartphone apps. Advanced air quality sensors enable purifiers to detect and adjust settings based on specific pollutants. HEPA and electrostatic precipitator filters (e.g., Eureka Forbes's Dr.Aeroguard SCPR 660H) capture fine particles and allergens, while UV-C technology (e.g., Dyson, Honeywell) enhances sanitisation by killing bacteria and viruses. These technological advancements are enhancing the efficacy and appeal of small home appliances in India.

Seasonal and Cyclical Demand

Appliances like air purifiers and humidifiers experience cyclical demand, particularly during the festive seasons or during periods of high air pollution. Air purifiers, for example, see increased demand during months of heavy smog or after periods of Diwali when air quality deteriorates, especially in metropolitan cities.

Rising Demand from Tier-II and Tier-III Cities

While metropolitan cities remain key markets, there is a significant increase in demand for small domestic appliances in Tier-II and Tier-III cities. E commerce penetration and rising disposable incomes in these regions are driving this demand.

Compact and Multi-Functional Designs

Due to space constraints in urban homes, there is growing demand for compact, space-saving appliances. Additionally, multi-functional products that combine several features into one unit are becoming increasingly popular. For example, vacuum cleaners that also function as wet and dry cleaners, or air purifiers that come with added features like humidification.

Personalised and Customisable Settings

The demand for appliances that offer customisation is on the rise. Consumers now expect to have personalised settings in their devices, such as adjustable fan speeds in air purifiers or variable suction power in vacuum cleaners. This allows users to tailor the appliances' performance according to their specific needs and preferences.

6.3 Key Growth Drivers

As India's urban population grows, urban living spaces are becoming more compact, making efficient home appliances like vacuum cleaners and air purifiers essential. With the increasing number of nuclear families and higher disposable incomes, these devices offer convenience, time savings, and superior cleaning efficiency, meeting the needs of busy, tech-savvy urban residents. In addition to this, there are certain industry specific factors driving the small home appliances market which include:

Health and Wellness Focus

Growing awareness of health risks from poor air quality, such as respiratory illnesses and cardiovascular issues, has driven the demand for air purifiers, humidifiers, and water softeners. Air purifiers are now essential for urban households, where air pollution levels often exceed safe limits, while humidifiers are becoming popular to combat dry indoor air, particularly in air-conditioned environments. Water softeners are increasingly used in areas with hard water, protecting both health and household appliances from the damaging effects of mineral buildup. Companies are continuously innovating to meet these consumer needs. For instance, during the pandemic, Kent launched an oxygen enhancement product which increased the oxygen levels by ~5-6% in 2-3 hours within a room. This was to make available the therapeutic benefits of body relaxation, mood enhancement due to higher oxygen concentration.

Government Initiatives

The Indian government has launched several initiatives aimed at bolstering the domestic home appliances market and addressing air pollution concerns. The "Self-reliant India" or "Aatma Nirbhar Bharat Abhiyan" campaign was introduced to boost local manufacturing capacity, potentially leading to more cost-effective production of air treatment products. Furthermore, the National Clean Air Programme (NCAP) was launched by the Ministry of Environment, Forest and Climate Change (MoEFCC) at the start of 2019 to improve the air quality of 131 cities across 24 states/UTs in India. The program is also aimed at controlling and reducing air pollution through an expanded air quality monitoring network, improved pollution management, and raising public awareness about the benefits of air treatment systems. The government's Swachh Bharat Abhiyan (Clean India Campaign) and Clean Ganga Project, launched in 2014, emphasise cleanliness and environmental preservation. These initiatives not only promote cleanliness activities but also raise awareness about the importance of maintaining hygienic and pollution-free environments.

Ability to Create a Service Model

Companies are capitalising on the demand for after-sales services by offering annual maintenance contracts (AMCs), pay-per-visit models, and consumable sales (e.g., filters, accessories). Currently representing a very small segment of the overall market, the service market in India is projected to increase significantly in the next five years. Key considerations for the success of this service model should include a focus on providing high-quality service at competitive prices, comprehensive training programs for service technicians to handle appliance models and address customer concerns effectively, ensuring convenience through simplified service booking processes, and leveraging technology for efficient service management, performance tracking, and real-time customer updates. This integrated product-service model not only drives immediate sales but also nurtures long-term customer loyalty, positioning the industry at the forefront of a health-conscious market and ensuring sustained business growth.

6.4 Key Risks and Challenges

Perception and Awareness Gaps

A lack of awareness and preconceived notions around appliance effectiveness continue to challenge market growth. For example, vacuum cleaners are perceived as less effective than manual cleaning, and air purifiers face a limited understanding of their health benefits. For instance, air pollution concerns were often regarded as seasonal issues, particularly in the northern part of India and in major cities like Delhi NCR due to which ~80% of the sales in year happens in the months of Oct-Dec and 20% through rest of the year. However, the concerning air quality in today's time has transformed it from a seasonal concern to a year-round problem that needs to be addressed. Despite this shift, consumer attitudes have been slow to adapt, and many have only recently begun to seek private, portable solutions for their living spaces. Another major hindrance to greater air purifier adoption is the inadequate awareness regarding respiratory diseases and the long-term health consequences of poor indoor air quality. With proper customer education this industry has tremendous potential for growth in the coming years.

High-Cost Barriers and Maintenance Expenses

Many small home appliances, especially air purifiers and advanced vacuum cleaners, come with high purchase and maintenance costs. Most consumers in India often perceive these products as luxury items, and additional expenses, such as filter replacements and periodic maintenance, can discourage adoption.

7. Operational Benchmarking

7.1 Evolution of Players into Different Categories

Companies often evolve into different product categories to diversify their portfolios and capture new market opportunities. This expansion may start with core strengths, gradually delving into related product categories. To give an example, brands in consumer durables segment expand into complementary segments like home and kitchen appliances. Such evolution allows them to leverage existing expertise, brand recognition, and distribution networks to tap into wider consumer needs.

Exhibit 7.1: Evolution of Players into Different Categories

Players	Year of Establishment	Year of Expansion	Business Segment
Kent	1999	1999	Water Purifiers
		1999	Water Softeners
		2016	Air Purifier
		2017	Kitchen Appliances
		2022	Cookware
		2024	Vacuum Cleaner
Eureka Forbes	1982	1982	Vacuum Cleaner
		1984	Water Purifiers
		2017	Air Purifier
LG Electronics	1997	1998	Colour TVs
		1998	Air Conditioners
		1998	Washing Machines
		1999	Microwave ovens
		2000	Vacuum Cleaners
		2003	Mobile Phones
		2004	Desktop PC
		2006	Notebook computer
		2009	Air Purifier
Livpure	2012	2012	Water Purifiers
		2015	Air Purifier
		2020	Mattress
		2023	Chimney
Atomberg	2012	2016	Fans
		2023	Mixer Grinder
		2023	Smart Locks
Orient Electric	1954	1954	Fans
		2008	CFL, FTLs
		2011	Air Coolers
		2011	Water Heaters
		2011	Mixer Grinders
		2011	Toasters
		2011	Electric Kettles
		2011	Coolers
		2011	Induction Cookers,
		2011	Rice Cookers
		2011	Electric Irons
		2014	LED
A.O. Smith	2008	2008	Water Heaters
		2015	Water Purifiers
Havells	1958	1976	Rewireable switches & changeover switches

		1979	HBC Fuses
		1980	Energy Meters
		1987	MCBs
		1993	Control gear products
		1996	Wires & cables
		2003	CFLs, Fans, Lighting
		2010	Electrical Water Heaters
		2012	Kit Kat Switches
		2013	Self-Priming Monoblock Pumps
		2016	Solar business
		2017	Personal grooming business
Bajaj Electricals	1938	1964	Electric fans
		1994	Power tools, household appliances
		1998	Fans & die-cast components
		1999	Wind energy generation
		2001	Switches
		2005	Fans
		2007	CFLs
Crompton	2015	2016	Ceiling fans
		2017	LED Lightings
		2018	Water Heater
		2020	Air Coolers
		2022	Kitchen Appliances
V-Guard	1977	1980	Stabilizers for Air Conditioners
		1992	Pumps
		1996	Wiring cables & water heaters
		1998	UPS
		2002	Solar water heaters
		2006	Electric fans
		2009	Inverters & batteries
		2011	Switchgears
		2012	Induction Cooktops
		2016	Smart water heaters
		2018	Modular switches & Air coolers
		2021	Smart Pumps

Source: Company Websites, Technopak Analysis

7.2 Certifications

Industry certifications play a crucial role in ensuring the quality, safety, and compliance of products in sectors such as water purifiers, fans, and small home and kitchen appliances. Many certifications such as ISO 9001 (quality management), ISO 14001 (environmental management), and ISO 45001 (occupational health and safety management) signify adherence to internationally recognized standards. NSF/ANSI 58 is an American National Standard for point-of-use reverse osmosis systems. Out of all the players manufacturing their water purifiers in India, Kent is the first and only player with NSF/ANSI 58 (an American national standard for point-of-use reverse osmosis systems) certification. Certain other certifications such as ISO 21702 (antiviral activity on plastics and other non-porous surfaces) and certifications by the BIS (Bureau of Indian Standards) ensure consumer safety and product performance in the Indian market. These certifications not only help companies adhere to regulatory standards but also boost consumer confidence in the safety and quality of their products. In water purifier category, amongst the industry peers, Kent has highest number of certifications.

Exhibit 7.2: Certifications of Key Players

Players	Certifications
Kent	NSF/ANSI 58, CE Certification, TUV SUD America, ROHS compliant, WQA Gold Seal Product Certification, ISO 9001, ISO 14001, ISO 45001, BIS Certified
Eureka Forbes	ISO 14001, 9001, GC Mark
LG Electronics	ISO 9001, 14001, 45001, NSF/ANSI 61 (1), NSF/ANSI 61 (2) *
Livpure	ISO 9001, 14001, CE Certification from UL Lab, Performance Test from Intertek, Performance Test from TUV SUD South Asia, Life Test from TUV SUD South Asia, Performance Test of Brahma, Brahma Neo & Livpure Fit from FICCI Lab, Food grade certification of WET components from FICCI Lab
Atomberg	NA
Orient Electrics	ISO 14001, 45001, 50001, 9001
Havells	ISO 27001, 9001, 14001, 50001, 45001, Zero Waste to Landfill Certification by Intertek, Various UL certifications for Lighting, Cables and Air Conditioners, SLSI Certifications for Fans, G-Mark Certifications for various Small Domestic Appliances
Bajaj Electricals	ISO 9001, 14001, 45001, Zero Waste to Landfill by Intertek
Crompton	ISO 9001, 14001, 45001, BIS certifications, BEE certifications
V-Guard	ISO 12615, 694, 12615, 8472

Source: Company Websites, Technopak Analysis

Note: NA means data not available; *South Korean Plant

7.3 Awards and Recognition

In India, several leading players in the consumer appliances industry have earned recognition and awards for their innovation, quality etc. Leading players in water purifier category such as Kent has been awarded as India's "Most Desired Water Purifiers Brand" for year 2024 and as India's "Most Desired Consumer Appliances Brand" for year 2024 by Trust Research Advisory (TRA). Leading players in BLDC fans category such as Atomberg has been awarded as the "Best Energy Efficient Appliance of the Year in the Ceiling Fan Category" under National Energy Conservation Awards -2022 (NECA 2022). These awards reflect the trust and quality that these brands bring to the consumers of the Indian market.

7.4 Price Segmentation of Product Portfolio

As per price points, various product categories can be classified into three segments, namely economy, standard, and premium. Over the past few years, there is a steady shift towards the premium segment, with players providing top-tier features, advanced technology, and brand value for consumers seeking superior quality.

Exhibit 7.3: Price Segmentation for Key Product Categories (in INR)

Product Category	Economy	Standard	Premium
Water Purifiers	<10,000	10,000-18,000	>18,000
Fans	<1,500	1,500-4,500	>4,500

Note: Price Segmentation basis MOP

Source: Technopak Analysis

7.5 Category Presence

Companies in consumer durables and appliances market face competition from both domestic and international players for their products. It is typically driven by several key factors, including product differentiation, pricing and product quality. As a result, companies expand their category presence to cater to a wider variety of consumers

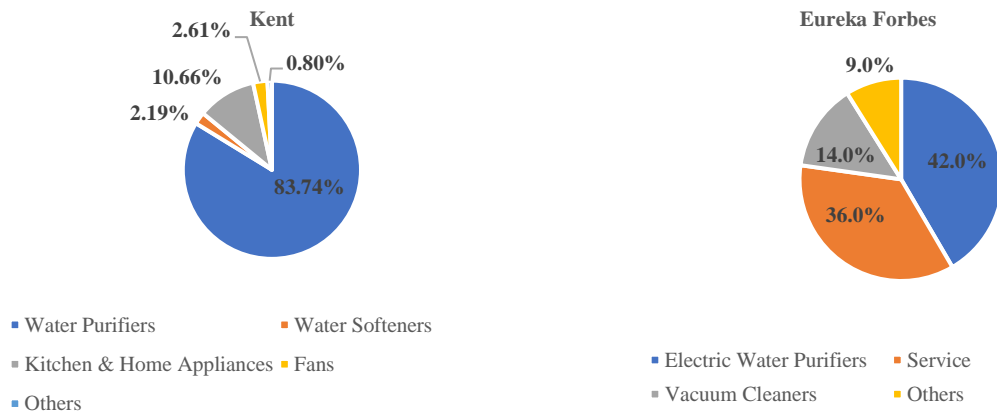
by diversifying their product offerings and adapting to changing market trends. This often involves launching new product lines, modifying existing products to appeal to different demographic segments, and entering adjacent markets. For instance, leading players such as Kent derive ~83.74% of their revenue from water purifier category, which is their core category. They have also expanded their product portfolio to kitchen and home appliances, fans and water softener category, which help them garner ~10.66%, ~2.61% and ~2.19% respectively of their total revenue from operations. Strategic initiatives such as innovation in design and functionality, collaborations with other brands, and targeted marketing campaigns also help companies reach varied consumer groups. Within the water purifier category, leading players like Kent and Eureka Forbes are present across all price segments. Amongst its peers, Kent has the largest number of SKUs in the overall water purifier category as well as in the premium segment. As per the consumer research conducted by Avance, Kent brand is identified to be synonymous with the RO water purifier category in the Indian market. In the fans category, leading players like Crompton, Havells, and Orient Electric are present across all price segments. These players are incessantly increasing their focus on the BLDC segment. Kuhl focuses only on BLDC fans, with most of their SKUs falling into the premium segment. While Kent's BLDC fan business is still at a nascent stage, the 'Kuhl' brand has already become a challenger brand in the branded fan market.

Exhibit 7.4: Category Presence of Key Players Across Product Categories

Players	Water Purifier	Fans	Small Kitchen Appliances	Small Domestic Appliances	Others	Primary Category
Kent	✓	✓	✓	✓	Cookware	Water Purifiers
Eureka Forbes	✓	-	-	✓	-	Water Purifiers
LG Electronics	✓	-	-	✓	Air Conditioners, monitors, projectors, laptops, TV etc	Refrigerators, Air Conditioners, Washing Machines & Microwave Ovens
Livpure	✓	-	-	✓	Mattress, beddings, air coolers, smart plugs etc	Water Purifiers
Havells	✓	✓	✓	✓	Lights, switches, pumps, switchgears etc	Switchgears, Cables, Lighting & fixtures
Atomberg	-	✓	✓		Smart locks	Fans
Orient Electric	-	✓	✓	✓	Lights, air coolers, water heaters, room heaters etc	Fans
Bajaj Electricals	-	✓	✓	✓	Lights, cookware, water heaters, room heaters etc	Fans, Consumer Appliances
A.O. Smith	✓	-	-	-	Water heaters, heat pumps	Water Purifiers, Water heaters
V-Guard	✓	-	✓	-	Wires, cables, modular switches etc	PVC Insulated Cables, Switch Gears, Pumps and Modular Switches
Crompton	-	✓	✓	✓	Lights, pumps, water heaters etc	Fans

Source: Company Websites, Technopak Analysis

Exhibit 7.5: Revenue Split of Key Players across Product Segments (FY2024)



Source: Annual Report, Technopak Analysis,

Note: Others revenue for Kent includes vacuum cleaner, air purifiers, humidifier etc., and others revenue for Eureka Forbes includes non-electric water purifier, air purifiers, water softener, B2B water products etc.

For other peers in water purifier category, Data not available. For remaining players, peer to peer comparison cannot be done as their core categories are different.

Exhibit 7.6: Key Players Presence Across Price Segments and Respective SKUs and Price Range (in INR) (Water Purifiers)

Players	SKU			Price Range	
	Total Count	Economy	Standard		Premium
Kent	51	9	21	21	1,749-23,500
Eureka Forbes	36	10	15	11	1,999-32,000
LG Electronics	24	NA	NA	NA	NA-28,490
Livpure	14	2	9	3	7,090-24,790
Havells	27	6	12	9	7,990-25,590
A.O. Smith	28	-	8	20	11,600-33,100

Source: Company Websites, Technopak Analysis

Note: Segmentation basis MOP from company websites

Note: NA means data not available

Exhibit 7.7: Key Players Presence Across Price Segments and Respective SKUs and Price Range (in INR) (Fans)

Players	SKU			Price Range	
	Total Count	Economy	Standard		Premium
Kuhl	126	-	37	89	2,780-20,475
Havells	381	11	276	94	1,710-22,348
Atomberg	172	-	107	65	1,749-7,499
Orient Electric	252	9	169	74	1,119-27,239
Bajaj Electricals	181	-	94	87	1,699-18,000
V-Guard	100	NA	NA	NA	NA
Crompton	251	2	110	139	1,499-16,999

Source: Company Websites, Technopak Analysis

Note: Segmentation basis MOP from company websites

Note: NA means data not available

7.4 Manufacturing Facilities and Strategy

In-house manufacturing offers greater control over quality, production schedules, and intellectual property but requires significant investment in facilities and technology. Outsourcing manufacturing can reduce costs and increase scalability but may lead to challenges with quality control and supply chain reliability. Leading brands such as Kent fully manufacture in-house, along with key components like membrane, pumps etc., with limited imports of other components. Among the brands manufacturing water purifiers in India, Kent is the largest manufacturer with an annual capacity of 1.4 million units.

Exhibit 7.8: Manufacturing Strategy, Plant Locations, and Capacity of Key Players

Players	Manufacturing Strategy	Plant Location	Category	Capacity (in million)
Kent	Fully manufactured in-house, along with key components like membrane, pumps etc., with limited imports of other components	Roorkee, Noida	Water Purifier	1.4
Eureka Forbes	Largely manufactured in-house with limited technological imports from South Korea	Dehradun, Bengaluru	Water Purifier	1.15*
Livpure	Largely manufactured in-house with limited technological imports from other countries	Una (HP), Baddi (HP)	Water Purifier	1
LG Electronics	Imports final finished product (water purifier) from its South Korean plant	Pune, Greater Noida	Side by Side refrigerators	0.2
			Dual Inverter Air Conditioner Compressors	1
Havells			Wires & Cables	NA

	Manufactures all the parts of the product in-house and is not dependent on imports or third-party manufacturers.	Alwar, Baddi, Faridabad, Haridwar, Neemrana, Sahibabad, Ghiloth, Sri City, Andhra Pradesh, Tumkur	Switches & switchgears	NA
			Lightings	NA
			Fans	NA
			Water Purifier	1
			AC	NA
			Bulbs	8.4
			Panel Lights	0.24
			Industrial Lights	0.01
Atomberg	Largely manufactures all the products in-house with limited Imports from China.	Pune, Navi Mumbai	Fans	9
			Mixer Grinder	0.3
Orient Electric	manufactures all the products in-house with limited Imports from China and Japan.	Telangana, Faridabad, West Bengal and Noida	Fans	NA
			Lightings & Luminaries	NA
Bajaj Electricals	Largely manufactured in-house with limited technological imports from South Korea	Pune (40,000MT/yr), Chakan, Nashik, Aurangabad (Nirlep Appliances)	Fans	NA
			LED	NA
A.O. Smith	Largely manufactures all the products in-house with limited Imports of components from their plant in China	Bengaluru	NA	NA
V-Guard	Manufactures inhouse with limited components exported from China	Coimatore, Kashipur, Kala Amb, Perundai, Roorkee, Sikkim	Fans	NA
			Wires & Cables	NA
			Switches & Switchgears	NA
Crompton	Manufactures inhouse with limited components exported from China	Goa, Vadodra, Ahmednagar, Baddi	Lightings	NA
			Fans	NA

Source: Company Websites, Technopak Analysis
*Note-As of FY2023

Companies are focusing more on in-house manufacturing to enhance quality control, reduce costs, and minimise supply chain risks, thereby importing only limited specialised components. This approach helps them respond quickly to market needs while maintaining resilience against global disruptions and import-related challenges.

Exhibit 7.9: In House Manufacturing vs Outsourcing

Players	Inhouse Manufacturing	Imports/Outsourcing
Kent	✓✓✓	-
Eureka Forbes	✓✓	✓
LG Electronics	✓	✓✓
Livpure	✓✓	✓
Havells	✓✓✓	-
Atomberg	✓✓	✓
Orient Electric	✓✓	✓
A.O. Smith	✓✓✓	-
Bajaj Electricals	✓✓✓	-
V-Guard	✓✓	✓
Crompton	✓✓	✓

Source: Company Websites, Technopak Analysis

7.5 Key Mergers and Acquisitions

Key mergers and acquisitions (M&A) in the consumer durables and appliances space often aim to consolidate market share, achieve vertical integration, or expand into new product lines. Notable examples include major players acquiring smaller, specialised companies to strengthen their portfolio and enhance innovation capabilities. For instance, acquisitions in the water purification and home appliance sectors have allowed larger companies to swiftly enter new markets without extensive R&D investments. For example, Advent acquired Eureka Forbes in 2021 to expand into the water purifiers market.

A company may acquire another to diversify its product offerings and quickly establish a foothold in a new segment, as demonstrated by Crompton when it acquired Butterfly Gandhimathi Appliances. This strategic move allowed Crompton to expand into the kitchen and home appliance sector, leveraging Butterfly’s established product lines and market presence to broaden its portfolio and strengthen its competitive edge in the consumer goods industry.

Exhibit 7.10: Key Mergers and Acquisitions

Players	Key Acquisitions	Expansion	Year	Deal Amount (INR CR)
Advent	Eureka Forbes	Water Purifiers	2021	4,400
A.O. Smith	Pureit	-	2024	601
Havells	Promptec Renewable Energy Solutions	LED & Solar lighting	2015	65
	My Lloyd	Air Conditioners	2017	1,600
Bajaj Electricals	Nirlep Appliances Pvt Ltd	Home Appliances	2021	42.5
	Starlight Lighting	CFLs & LEDs	2021	60
	Trilux Lenze	Luminaires	2005	NA
Crompton	Butterfly Gandhimathi Appliances	Kitchen Appliances	2022	2,076
V-Guard	Simon Electric Pvt Ltd	Switches & Switchgears, Fan regulators, home automation	2021	27

Source: Company Websites, Technopak Analysis

7.6 Distribution Channel

Companies compete based on the quality of their after-sales service, which includes the availability of qualified personnel and responsive customer support. Sales channel mix for water purifiers in India consists of direct sales, retail sales, e-commerce, and institutional sales. The retail sales channel further consists of general trade (distribution and trade) and modern trade. The retail sales channel helps water purifier players to reach out to more customers and improve their brand presence. E-commerce sales channel provides players with access to larger part of India (multiple cities/states) without the need for having physical store. Direct sales channels are cost-effective (as there are no intermediaries) and help companies to better understand their customers' needs and get transparent feedback from them. This eventually helps them improve their product and services, thereby increasing their top line and bottom-line. Leading players like Kent and Eureka Forbes are present across all the distribution channels with Kent deriving ~66% of its revenue from GT and Eureka Forbes deriving ~38% of its revenue from MT.

Exhibit 7.11: Distribution across various Channels (for Water Purifiers only)

Players	Direct Sales	Retail Sales		E Commerce
		General Trade	Modern Trade	
Kent	11%	66%	9%	13%
Eureka Forbes	26%	20%	38%	15%
LG Electronics	-	35%	60%	5%
Pureit	-	35%	60%	5%
Livpure	-	35%	60%	5%
Havells	-	35%	60%	5%

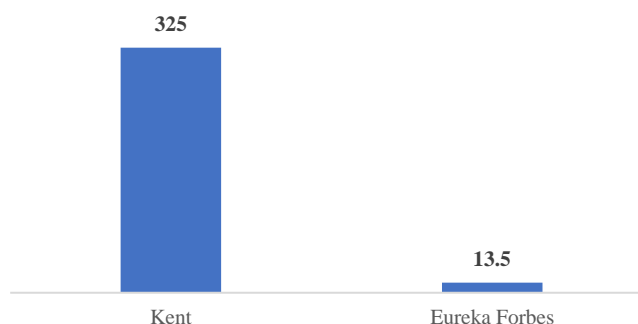
Source: Company Websites, Technopak Analysis

7.7 Exports vs Domestic Markets

Exports allow companies to access global markets, diversify their revenue streams, and enhance brand visibility. However, they also face challenges such as regulatory compliance and currency risks. Kent has successfully navigated these challenges by exporting to regions including Asia, Africa, Europe, the Middle East, and SAARC countries. In water purifier category, among branded players, Kent is the largest exporter, exporting products

valued ~INR 325 million in FY2024. On the other hand, its peers in the industry, had a negligible share of exports in their overall revenue.

Exhibit 7.12: Water Purifier Exports for Leading Players (in INR million)



Source: Company Annual Reports, Technopak Analysis

7.8 Marketing Spend & Marketing Yield

Marketing spend refers to the total financial investment a company allocates toward marketing activities, such as advertising, promotions, and digital campaigns, to increase brand visibility and drive sales. Marketing spend as a percentage of revenue from operations indicates the portion of a company's revenue dedicated to marketing efforts. This ratio helps assess how aggressively a company is investing in brand growth and customer acquisition relative to its overall revenue. Higher marketing spend percentages might suggest a focus on rapid market expansion or brand positioning, while lower percentages may reflect a mature market position or cost optimisation strategy. Companies often benchmark this metric against industry standards to gauge competitive positioning and ensure efficient allocation of resources. In FY2024, FY2023 and FY2022, marketing spend as a percentage of revenue from operations for Kent were 13.16%, 13.25% and 11.33% respectively. In contrast, marketing spend as a percentage of revenue from operations for its peers such as Eureka Forbes were 9.45%, 9.11% and 8.83% for FY2024, FY2023 and FY2022 respectively.

Exhibit 7.13: Marketing Spend (in INR million) (FY)

Player	2022	2023	2024
Kent	1186.42	1437.02	1550.40
Eureka Forbes	337.21	1899.99	2067.75
Livpure	270.00	223.74	215.36
LG Electronics	7554.00	8899.00	9408.00
Havells	2468.20	4374.00	5273.60
Bajaj Electricals	2326.84	2922.52	2098.43
Atomberg	378.15	570.47	739.96
Orient Electric	732.30	1089.60	1349.70
A.O. Smith	238.24	241.38	293.62
V-Guard	571.39	892.05	1268.50
Crompton	894.50	1,458.00	2,171.60

Source: Annual Reports, Technopak Analysis

Note: All figures are standalone except for Kent RO, Havells, Crompton, V-Guard, Bajaj Electricals, and Eureka Forbes

Note: NA means Data Not Available, Na (1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both

Exhibit 7.14: Marketing Spend as a percentage of Revenue from Operations (%) (FY)

Player	2022	2023	2024
Kent	11.33%	13.25%	13.16%
Eureka Forbes	8.83%	9.11%	9.45%
Livpure	12.46%	7.61%	4.92%
LG Electronics	4.49%	4.48%	4.41%
Havells	1.77%	2.59%	2.84%
Bajaj Electricals	4.83%	5.98%	4.52%

Atomberg	10.94%	8.84%	8.72%
Orient Electric	2.99%	4.31%	4.80%
A.O. Smith	7.18%	5.76%	6.29%
V-Guard	1.63%	2.16%	2.61%
Crompton	1.66%	2.12%	2.97%

Source: Annual Reports, Technopak Analysis

Marketing Yield= (Marketing Spend/Revenue from Operations) *100

All figures are standalone except for Kent RO, Havells, Crompton, V-Guard, Bajaj Electricals and Eureka Forbes (FY2023 and FY2024)

Note: NA means Data Not Available, Na (1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both

7.9 Marketing Activities

Marketing activities encompass Above-the-Line (ATL) strategies, such as mass media advertising (TV, radio, print) aimed at broad audience reach. Below-the-Line (BTL) activities focus on targeted, direct marketing efforts like events, promotions, and in-store activations to engage specific consumer segments. Digital initiatives leverage online platforms, including social media, SEO, and email marketing, to build brand awareness and drive customer engagement in the digital space. Kent has partnered with Bollywood actress Hema Malini as its brand ambassador for more than 20 years, to enhance its brand visibility and connect with a broader audience. The collaboration centers on promoting Kent's water purifiers and health-focused products by leveraging Hema Malini's trusted image and widespread appeal. This partnership highlights the brand's dedication to healthy living and advanced technology and has been successfully ongoing for over 20 years.

Exhibit 7.15: Presence in different kind of Marketing Activities

Players	ATL	BTL	Digital Initiatives
Kent	✓	✓	✓
Eureka Forbes	✓	✓	✓
LG Electronics	✓	✓	✓
Livpure	✓	✓	✓
Havells	✓	✓	✓
A.O. Smith	✓	✓	✓
Havells	✓	✓	✓
Bajaj Electricals	✓	✓	✓
Crompton	✓	✓	✓
V-Guard	-	-	✓

Source: Company Websites, Technopak Analysis

7.10 Brand Positioning

Brand positioning involves creating a distinct image and value perception in the minds of consumers to differentiate a brand from its competitors. It focuses on highlighting unique attributes and benefits that resonate with the target audience to build brand loyalty and recognition. Kent positions its brand by marketing its water purifiers as advanced technology solutions that emphasize zero water wastage and promote health benefits and purity. This brand positioning highlights their commitment to innovation and environmental sustainability, appealing to consumers seeking effective and eco-friendly water purification.

Exhibit 7.16: Brand Positioning

Player	Category	Theme of Marketing/Brand Campaigns	Taglines
Kent	Water Purifier	Focus on Health and Purity, Advanced Technology, and Zero Water Wastage	"Kent deta hai Sabse Shudh Paani" (Using since last 12 years)
	Fan (Kuhl)	Focus on Energy, Environment, and Technology	"Stylish Fans for Modern Homes"
Eureka Forbes	Water Purifier	Focus on Style, Convenience, Functionality, and Advanced Technology	"Where style meets technology" "Aquaguard- Paani Ka Doctor"

			“Paani Saaf Toh Hum Safe”
LG	Small Domestic Appliances	Focus on Health and Advanced Technology	“Life’s good”
Livpure	Water Purifier	Advanced Technology, Modern Design, and Value for Money	“Crafted for your well-being”
Havells	Fan	Advanced Technology and Health Benefits	“Enriching homes” “Look Up to Havells” for Havells (for BLDC Fans)
	Water Purifier	Advanced Technology and Energy Efficiency	“Sahi Paani Ka Sign Havells Alkaline”
A.O. Smith	Water Purifier	Advanced Technology, Innovation, and Reliability	“150 years of innovation”
Atomberg	Fan	Advanced Technology, Innovation, and Energy Efficiency	“Why not?”
Orient Electric	Fan	Energy Efficiency, Advanced Technology, and Smart Solutions	“Technology that cares” “Orient BLDC Ghumega, Toh India Jhumega” for BLDC fans
Bajaj Electricals	Fan	Trust, Reliability, and Durability	“Built for life” “Fan Nahi Fantastic” for fans
V-Guard	Fans	Reliability and Innovation	“Bring home a better tomorrow”
Crompton	Fans	Energy Efficiency and Innovation	“Transforming while performing” “Let’s Hangout Ghar Pe”

Source: Company Websites, Technopak Analysis

8. Financial Benchmarking

8.1 Revenue from Operations

Revenue from operations serves as the primary indicator for assessing a company's financial performance. This metric acts as the indicator of business success, illustrating the company's capacity to generate income through its core activities. It shows how efficiently the business is performing in its primary operations.

Exhibit 8.1: Revenue from Operations (in INR million) (FY)

Player	2022	2023	2024	H1 2025	Y-o-Y growth (2022-2023)	Y-o-Y growth (2023-2024)	CAGR 2022-2024
Kent	10,473.67	10,843.94	11,781.85	6,371.88	3.54%	8.65%	6.06%
Eureka Forbes*	3,817.50	20,845.05	21,892.50	12,265.19	446.04%	5.02%	139.47%
Livpure	2,167.47	2,941.08	4,377.37	NA	35.69%	48.84%	42.11%
LG Electronics**	1,68,342.00	1,98,646.00	2,13,520.00	64,087.97	18.00%	7.49%	12.62%
Havells	1,39,384.80	1,69,107.30	1,85,900.10	1,03,455.20	21.32%	9.93%	15.49%
Bajaj Electricals	48,130.15	48,892.45	46,412.68	22,732.40	1.58%	-5.07%	-1.80%
Atomberg	3,457.49	6,451.39	8,486.17	NA	86.59%	31.54%	56.67%
Orient Electric	24,483.70	25,291.70	28,121.20	14,150.10	3.30%	11.19%	7.17%
Whirlpool	61,965.70	66,676.50	68,297.90	42,098.50	7.60%	2.43%	4.99%
V-Guard	35001.86	41271.90	48566.70	27710.90	17.91%	17.67%	17.79%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

Note: All figures are standalone except for Kent RO, Livpure, Havells, Bajaj Electricals, Eureka Forbes, Whirlpool, and V-Guard.

*The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions Limited (FESL) with prospective effect from 1st February 2022. High CAGR of Eureka Forbes is because of very low base in FY2022, owing to the said demerger.

** As the H1 2025 financials of LG Electronics were unavailable, Q1 2025 financials were used instead.

NA means Data Not Available, Na (1): Can't be calculated due to unavailability, negative numerator, denominator or both

8.2 EBITDA and EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) assesses a company's operational performance by excluding expenses not related to its core activities. It provides a view of profitability based solely on the company's primary operations.

The EBITDA margin is derived by dividing EBITDA by revenue from operations. This ratio reveals the portion of revenue that is converted into EBITDA, showcasing how efficiently the company operates and its profitability before considering financial costs and non-cash accounting adjustments. In FY2024, Kent registered the highest EBITDA margin of ~15.45% among key industry peers.

Exhibit 8.2: EBITDA (in INR million) and EBITDA Margin (%) (FY)

Player	2022		2023		2024		H1 2025	
	EBITDA	EBITDA Margin	EBITDA	EBITDA	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin
Kent	2,008.09	19.17%	1,493.83	13.78%	1,820.02	15.45%	659.26	10.35%
Eureka Forbes*	183.37	4.80%	1,049.98	5.04%	1,834.96	8.38%	1,323.75	10.79%
Livpure	-446.35	-20.59%	-346.31	-11.78%	-94.76	-2.16%	NA	NA
LG Electronics**	17,087.00	10.15%	18,993.00	9.56%	22,249.00	10.42%	9,580.66	14.95%
Havells	17,604.20	12.63%	15,991.40	9.46%	18,426.20	9.91%	9,473.10	9.16%
Bajaj Electricals	2,369.24	4.92%	3,747.51	7.66%	2,596.88	5.60%	1,270.20	5.59%
Atomberg	-359.26	-10.39%	-1,275.73	-19.77%	-1,871.10	-22.05%	NA	NA
Orient Electric	2,313.20	9.45%	1,506.10	5.95%	1,630.00	5.80%	757.10	5.35%
Whirlpool	7,504.20	12.11%	3,703.40	5.55%	3,840.80	5.62%	2,979.50	7.08%
V-Guard	3402.29	9.72%	3201.20	7.76%	4267.10	8.79%	2660.30	9.60%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.

EBITDA= (Finance Cost + Depreciation & Amortization expenses + Profit before Tax from continuing operations) - Other Income

EBITDA Margin = EBITDA /Revenue from operations

*The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions Limited (FESL) with prospective effect from 1st February 2022.

** As the H1 2025 financials of LG Electronics were unavailable, Q1 2025 financials were used instead.

Note: NA means Data Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both

8.3 PAT and PAT Margin

Profit After Tax (PAT) and the PAT margin are crucial metrics for gauging a company's profitability after all operational and overhead expenses have been considered. These metrics provide a transparent perspective on the company's efficiency in managing its operations and producing net income. In FY2024, Kent registered the highest PAT margin of ~13.25% among key industry peers.

Exhibit 8.3: PAT (in INR million) and PAT Margin (%) (FY)

Player	2022		2023		2024		H1 2025	
	PAT	PAT Margin	PAT	PAT Margin	PAT	PAT Margin	PAT	PAT Margin
Kent	1,546.80	14.25%	976.15	8.80%	1,669.83	13.25%	698.62	10.21%
Eureka Forbes*	26.15	0.68%	264.72	1.26%	956.50	4.35%	799.00	6.48%
Livpure	-449.08	-19.64%	-463.59	-15.54%	-167.22	-3.74%	NA	NA
LG Electronics**	12,056.00	7.08%	13,480.00	6.70%	15,111.00	7.01%	6,796.46	10.51%
Havells	11,964.70	8.49%	10,717.30	6.27%	12,707.60	6.75%	6,752.80	6.42%
Bajaj Electricals	1,244.07	2.55%	2,154.42	4.37%	1,358.77	2.87%	410.10	1.78%
Atomberg	-393.00	-11.30%	-1,383.56	-21.32%	-2,034.41	-23.53%	NA	NA
Orient Electric	1,266.40	5.16%	758.50	2.97%	752.70	2.66%	247.80	1.74%
Whirlpool	5,673.70	9.06%	2,240.10	3.30%	2,243.00	3.21%	1,987.80	4.61%
V-Guard	2284.38	6.51%	1890.50	4.56%	2575.80	5.27%	1623.60	5.84%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.

PAT= Profit before Tax from continuing operations – Tax expenses

PAT Margin= PAT from continuing operations/ Total Income

*The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions Limited (FESL) with prospective effect from 1st February 2022.

** As the H1 2025 financials of LG Electronics were unavailable, Q1 2025 financials were used instead.

Note: NA means Data Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

8.4 Return on Equity

Return on Equity (ROE) assesses a company's profitability by measuring its ability to generate profit from shareholders' equity. This ratio is calculated by dividing Profit After Tax (PAT) by shareholders' equity. ROE offers critical insights into how well a company leverages investor funds to produce earnings and is a significant indicator of financial performance and management effectiveness.

Exhibit 8.4: Return on Equity (%) (FY)

Player	2022	2023	2024	H1 2025
Kent	10.67%	6.46%	9.95%	4.24%
Eureka Forbes*	0.06%	0.65%	2.26%	1.85%
Livpure	Na(1)	Na(1)	Na(1)	NA
LG Electronics**	21.92%	30.94%	40.06%	15.26%
Havells	19.93%	16.18%	17.06%	8.65%
Bajaj Electricals	7.30%	11.30%	9.43%	2.80%
Atomberg	-25.80%	-62.73%	Na(1)	NA
Orient Electric	23.40%	12.97%	11.78%	3.81%
Whirlpool	16.21%	6.11%	5.84%	5.20%
V-Guard	16.17%	11.76%	14.20%	8.41%

Source: Annual Reports, Technopak Analysis

Return on Equity= Profit after Tax (PAT)/Total Equity

Note: All figures are standalone except for Kent RO, Livpure, Havells, Bajaj Electricals, Eureka Forbes, Whirlpool, and V-Guard.

*The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions Limited (FESL) with prospective effect from 1st February 2022.

** As the H1 2025 financials of LG Electronics were unavailable, Q1 2025 financials were used instead. Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

8.5 Marketing Spend & Marketing Yield

Marketing spend refers to the total financial investment a company allocates toward marketing activities, such as advertising, promotions, and digital campaigns, to increase brand visibility and drive sales. Marketing spend as a percentage of revenue from operations indicates the portion of a company's revenue dedicated to marketing efforts. This ratio helps assess how aggressively a company is investing in brand growth and customer acquisition relative to its overall revenue. Higher marketing spend percentages might suggest a focus on rapid market expansion or brand positioning, while lower percentages may reflect a mature market position or cost optimization strategy. Companies often benchmark this metric against industry standards to gauge competitive positioning and ensure efficient allocation of resources. In FY2024, Kent registered the highest marketing spend as a percentage of revenue among key industry peers, at ~13.16%.

Exhibit 8.5: Marketing Spend (in INR million) (FY)

Player	2022	2023	2024	H1 2025
Kent	1186.42	1437.02	1550.40	1288.99
Eureka Forbes*	337.21	1899.99	2067.75	NA
Livpure	270.00	223.74	215.36	NA
LG Electronics	7554.00	8899.00	9408.00	NA
Havells	2468.20	4374.00	5273.60	3030.30
Bajaj Electricals	2326.84	2922.52	2098.43	NA
Atomberg	378.15	570.47	739.96	NA
Orient Electric	732.30	1089.60	1349.70	NA
Whirlpool	720.30	657.30	570.30	NA
V-Guard	571.39	892.05	1268.50	NA

Source: Annual Reports, Technopak Analysis

Note: All figures are standalone except for Kent RO, Livpure, Havells, Bajaj Electricals, Eureka Forbes, Whirlpool, and V-Guard.

*The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions Limited (FESL) with prospective effect from 1st February 2022.

Note: NA means Data Not Available, Na (1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both

Exhibit 8.6: Marketing Spend as a percentage of Revenue from Operations (%) (FY)

Player	2022	2023	2024	H1 2025
Kent	11.33%	13.25%	13.16%	20.23%
Eureka Forbes*	8.83%	9.11%	9.45%	NA
Livpure	12.46%	7.61%	4.92%	NA
LG Electronics	4.49%	4.48%	4.41%	NA
Havells	1.77%	2.59%	2.84%	2.93%
Bajaj Electricals	4.83%	5.98%	4.52%	NA
Atomberg	10.94%	8.84%	8.72%	NA
Orient Electric	2.99%	4.31%	4.80%	NA
Whirlpool	1.16%	0.99%	0.84%	NA
V-Guard	1.63%	2.16%	2.61%	NA

Source: Annual Reports, Technopak Analysis

Marketing Yield= (Marketing Spend/Revenue from Operations) *100

Note: All figures are standalone except for Kent RO, Livpure, Havells, Bajaj Electricals, Eureka Forbes, Whirlpool, and V-Guard.

*The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions Limited (FESL) with prospective effect from 1st February 2022.

Note: NA means Data Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both

8.6 Exports vs Domestic Markets

Exports enable companies to access global markets, diversify revenue, and boost brand visibility, but come with challenges such as regulatory compliance and currency risks. Kent leverages this by exporting to regions including Asia, Africa, Europe, the Middle East, and SAARC countries. In FY2024, Kent reported export sales valued at INR 342.87 million, highlighting its significant international presence.

Exhibit 8.7: Revenue Split into Exports and Domestic Markets (in INR million) (FY)

Players	2022		2023		2024	
	Exports	Domestic	Exports	Domestic	Exports	Domestic
Kent	352.17	10121.50	337.54	10506.39	342.87	11438.98
Eureka Forbes	23.85	3793.65	78.60	20766.45	13.48	21879.02
Livpure	370.68	21303.98	245.19	29165.65	638.59	43135.07
LG Electronics	8183.23	160158.77	9544.63	189101.37	9884.68	203635.32
Havells	5044.40	134340.40	4855.80	164251.50	6032.30	179867.80
Bajaj Electricals	1220.14	46910.01	643.87	48248.58	716.24	45696.45
Atomberg	0.00	34574.91	0.00	64513.94	0.00	84861.65
Orient Electric	138.01	2310.36	114.43	2414.74	131.19	2680.93
Whirlpool	3245.40	58720.30	3087.30	63589.20	2890.90	65407.00
V-Guard	100.72	34901.14	51.60	41220.30	122.60	48444.10

Players	2022		2023		2024	
	Exports	Domestic	Exports	Domestic	Exports	Domestic
Kent	3.36%	96.64%	3.11%	96.89%	2.91%	97.09%
Eureka Forbes	0.62%	99.38%	0.38%	99.62%	0.06%	99.94%
Livpure	1.71%	98.29%	0.83%	99.17%	1.46%	98.54%
LG Electronics	4.86%	95.14%	4.80%	95.20%	4.63%	95.37%
Havells	3.62%	96.38%	2.87%	97.13%	3.24%	96.76%
Bajaj Electricals	2.54%	97.46%	1.32%	98.68%	1.54%	98.46%
Atomberg	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
Orient Electric	5.64%	94.36%	4.52%	95.48%	4.67%	95.33%
Whirlpool	5.24%	94.76%	4.63%	95.37%	4.23%	95.77%
V-Guard	0.29%	99.71%	0.13%	99.87%	0.25%	99.75%

Note: Exports expressed as a percentage of revenue from operations

Note: All figures are standalone except for Kent RO, Livpure, LG Electronics, Havells, Bajaj Electricals, V-Guard, Eureka Forbes, and Whirlpool.

Source: Company Websites, Technopak Analysis

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