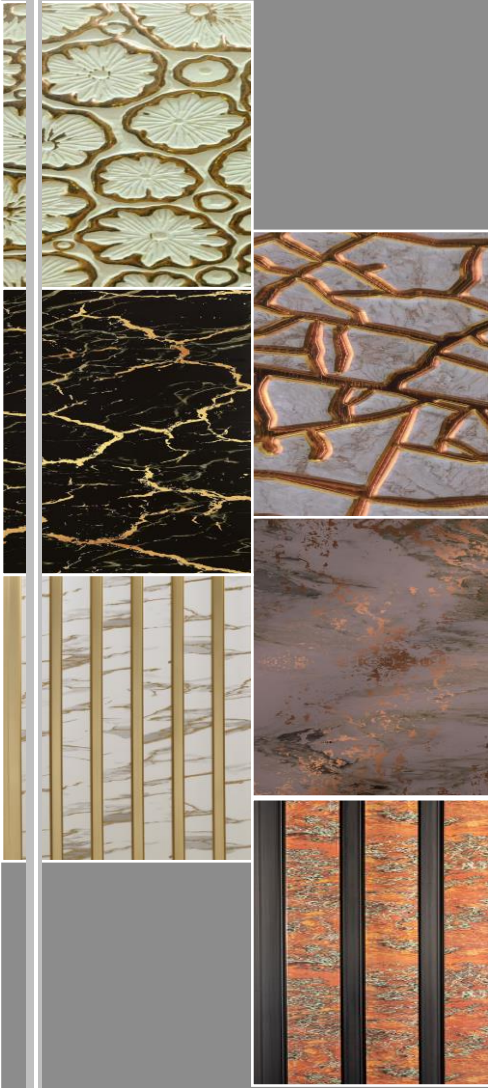


2025

Report on Wall Panel Industry in India

17th January 2025



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1. Overview of Global Economy

1.1 Global Macroeconomic Indicators

➤ Disposable Income Per Capita

The disposable per capita income for developed economies such as United States, Germany, France and United Kingdom have been on the rise from the period between CY 2018 to CY 2023 with a CAGR of 4.9%, 2.6%, 1.8% and 2.6% respectively over the period between CY 2018-2023. Developing economies such as China and India, have witnessed similar trend in growth as compared to developed economies and have an average CAGR of 7.0% and 8.1%, respectively, over the period between CY 2018 to CY 2023.

Exhibit 1.1: Disposable Per Capita Income of Key Economies in CY (Current Prices USD)

Country	2017	2018	2019	2020	2021	2022	2023	CAGR (CY 2018-23)
USA	59,130	63,290	66,120	64,670	71,390	76,770	80,300	4.9%
China	8,670	9,540	10,310	10,520	11,950	12,850	13,400	7.0%
Japan	38,930	41,800	41,970	40,940	43,670	42,550	39,030	-1.4%
Germany	43,760	47,490	49,410	47,970	52,050	54,030	53,970	2.6%
India	1,609	1,768	1,853	1,802	2,130	2,403	2,608	8.1%
UK	41,660	42,020	43,240	38,750	45,550	48,640	47,800	2.6%
France	38,320	41,170	42,460	39,250	43,810	45,290	45,070	1.8%
Brazil	8,670	9,140	9,220	7,910	7,850	8,140	9,070	-0.2%
Australia	51,530	53,150	54,970	53,630	57,240	60,840	63,140	3.5%
World	10,415	11,101	11,513	11,059	12,116	12,871	13,212	3.5%

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

➤ Private Final Consumption Expenditure

GDP growth in India is expected to be driven by the rising Private Final Consumption Expenditure. India is a private consumption-driven economy, where the share of domestic consumption is measured as Private Final Consumption Expenditure (PFCE). This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). The high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 10.1% between CY 2017 and CY 2022, compared to 7.1% in China, respectively during the similar period of CY 2017 and CY 2022.

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

Exhibit 1.2: Total Private Final Consumption Expenditure of Key Economies in CY (Current Prices USD trillion)

Country	2017	2018	2019	2020	2021	2022	2023	Contribution to GDP			CAGR (CY 2017-22)
								2019	2022	2023	
USA	16.0	16.8	17.4	17.4	19.4	21.1	NA	81.0%	81.9%	NA	5.7%
China	6.8	7.7	8.0	8.1	9.6	9.5	NA	56.0%	53.4%	NA	6.9%
Japan	3.7	3.8	3.8	3.8	3.8	3.3	NA	74.5%	77.2%	NA	-2.3%
Germany	2.7	2.9	2.8	2.8	3.1	3.0	3.2	72.2%	73.0%	72.3%	2.1%

India	1.3	1.4	1.5	1.5	1.8	2.1	2.2	61.0%	60.9%	60.3%	10.1%
UK	2.2	2.4	2.4	2.2	2.6	2.6	2.8	83.0%	82.9%	82.6%	3.4%
France	2.0	2.2	2.1	2.1	2.3	2.2	2.3	76.6%	77.4%	77.0%	1.9%
Brazil	1.8	1.6	1.6	1.2	1.3	1.6	1.8	85.1%	81.5%	81.5%	-2.3%
Australia	1.0	1.1	1.0	1.0	1.1	1.2	1.2	74.3%	70.7%	71.0%	3.7%
World	59.8	63.0	64.1	62.6	70.1	72.5	NA	73.0%	70.5%	NA	4.0%

Source: World Bank, RBI for India data, Technopak's analysis

* For India, CY 2017 refers to FY 2018 and so on,

➤ GDP and GDP Growth

On the back of continued fiscal and monetary stimuli across countries, the global GDP is forecasted to grow from USD 105.6 trillion in CY 2023 to USD 133.8 trillion by CY 2028, thus growing at a CAGR of 4.8% during the forecasted period. Also, the CAGR of other major economies such as China (5.9%), UK (5.9%), Germany (2.9%), USA (4.2%) and India (11.9%) is expected to grow favorably for the similar period between CY 2023 to CY 2028 showcasing an upward trajectory in these years.

Exhibit 1.3: GDP at Current Prices (Real GDP) (In USD trillion) CY and GDP Ranking of Key Economies (CY 2023)

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	19.6	20.7	21.5	21.3	23.6	25.7	27.4	28.10	28.6	30.4	5.8%	2.2%
China	2	12.3	13.9	14.3	14.7	17.8	17.9	17.8	18.61	19.4	21.5	5.1%	3.9%
Germany	3	3.7	4.0	3.9	3.9	4.3	4.1	4.5	4.47	4.5	4.7	2.4%	1.0%
Japan	4	4.9	5.0	5.1	5.1	5.0	4.3	4.2	4.25	4.3	4.4	-3.5%	0.8%
India	5	2.7	2.7	2.8	2.7	3.2	3.4	3.6	3.79	4.0	4.9	5.6%	6.6%
UK	6	2.7	2.9	2.9	2.7	3.1	3.1	3.3	3.36	3.4	3.6	3.1%	1.4%
France	7	2.6	2.8	2.7	2.7	3.0	2.8	3.0	3.05	3.1	3.2	1.7%	1.3%
Brazil	9	2.1	1.9	1.9	1.5	1.7	2.0	2.2	2.22	2.3	2.4	2.5%	2.1%
Australia	13	1.3	1.4	1.4	1.3	1.6	1.7	1.7	1.75	1.8	1.9	3.8%	2.0%
World	-	81.6	86.7	88.0	85.6	97.5	101.2	105.4	108.8	112.3	123.2	4.0%	3.2%

Source: World Bank Data, IMF

➤ Increasing Young Population

India, with a median age of ~29.5 years in 2023—compared to 38.5 years in the US and 39.8 years in China—boasts one of the youngest populations globally, expected to remain under 30 until 2030. This youthful demographic, highly educated and tech-savvy, is naturally inclined toward adopting new trends, driving domestic consumption of branded products and organized retail. A larger working-age population further supports economic growth, fostering innovation and productivity. Social media platforms such as Instagram and YouTube are further pivotal in shaping their preferences, as influencers and brands highlight new products and trends, creating a sense of urgency and desirability amongst viewers.

Exhibit 1.5: Median Age of Key Global Economies (CY 2023)

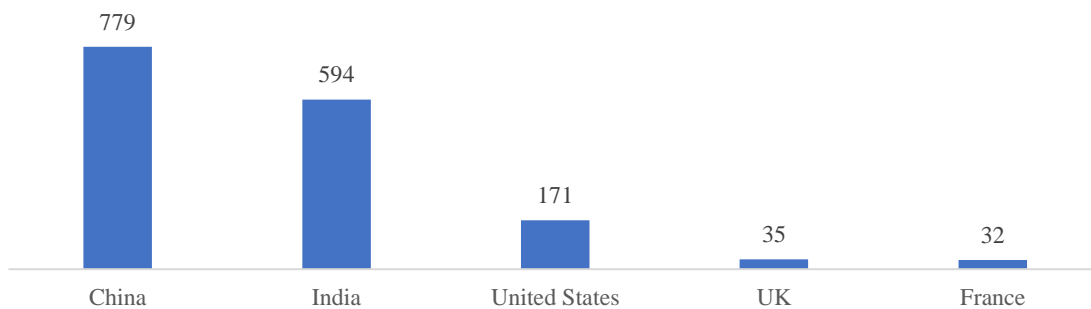
Country	USA	China	Germany	Japan	India	UK	France	Brazil	Australia
Median Age (Yrs.)	38.5	39.8	46.7	49.5	29.5	40.6	42.4	34.7	37.9

Source: World Population Review

➤ High Population of Working Professionals

There is a high population of working professionals in major economies of the world right now especially in developing countries such as China and India, due to urbanization and the effects of the COVID-19 pandemic. Urbanization has played a key role, with many individuals migrating to cities for better job opportunities, stimulating economic activity in urban centers. The COVID-19 pandemic further accelerated remote work and the gig economy, expanding job market participation.

Exhibit 1.6: Working Population of Key Economies (CY 2023) (million)



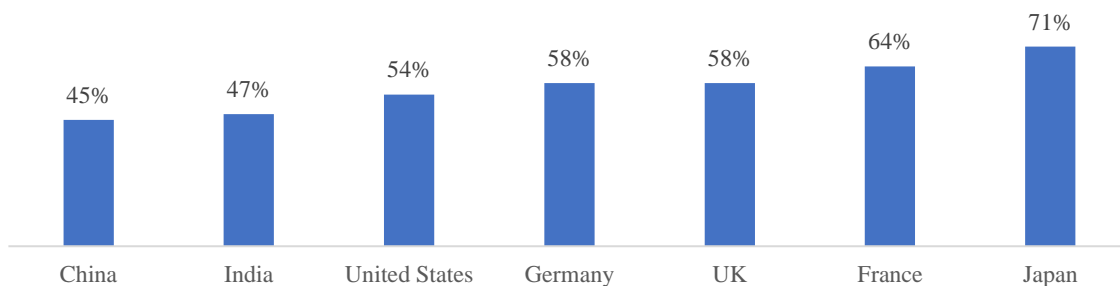
Source: Secondary research, Technopak Analysis

➤ Increasing Working Population of Key Economies

The working-age population reflects the earning potential within households, leading to increased consumption levels. Individuals in this demographic often lead busier lifestyles, prompting a preference for convenient, durable products that save time.

Working people have limited time for maintenance and prefer durable items that require less frequent replacement or repair, thus saving time and effort.

Exhibit. 1.7: Comparison of Percentage of Working Age Population of Key Economies (%) (CY 2023)



Source: World Bank

1.2 Key growth drivers

➤ Increasing Urbanization

Increasing urbanization is a key trend to note with strong implication on country's economic growth. It is due to the change in the standard of living, employment opportunities, industrialization, commercialization, rural-urban change, and other social benefits that leads to the movement towards the urban areas. As of CY 2023, 460.1 billion of the world's population resides in urban areas, compared to 414.8 billion in CY 2017, a CAGR of 1.7%. For developing countries such as China and India, the population residing in urban areas increased at 2.2% and 2% respectively during the same period.

Exhibit 1.8: Urban Population of Key Economies (billion)

Country	2017	2018	2019	2020	2021	2022	2023
USA	0.27	0.27	0.27	0.27	0.28	0.28	0.28
China	0.81	0.83	0.85	0.87	0.88	0.90	0.91
Japan	0.06	0.06	0.06	0.06	0.06	0.07	0.07
Germany	0.12	0.12	0.12	0.12	0.12	0.12	0.11
India	0.46	0.47	0.48	0.49	0.50	0.51	0.52
UK	0.05	0.06	0.06	0.06	0.06	0.06	0.06
France	0.05	0.05	0.05	0.05	0.06	0.06	0.06
Brazil	0.18	0.18	0.18	0.19	0.19	0.19	0.19
Australia	0.02	0.02	0.02	0.02	0.02	0.02	0.02
World	4.15	4.23	4.31	4.38	4.46	4.52	4.60

Source: World Bank

➤ Increasing Nuclearization

The growth in the number of households exceeds population growth, which indicates an increase in nuclearization. In CY 2021, average household size of people in USA, Germany and UK was 2.55, 2.0 and 2.4, respectively, and the decadal growth rate of households in these countries between CY 2011 and CY 2021 was 8.3%, 5.3% and 6.4%. respectively. Growth in the number of nuclear families is leading to an increase in the number of households, thereby creating a strong demand for housing units and consumer-driven businesses.

Exhibit 1.9: Total Number of Households (in million) (CY) and Decadal Growth Rate (%) in Key Economies

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

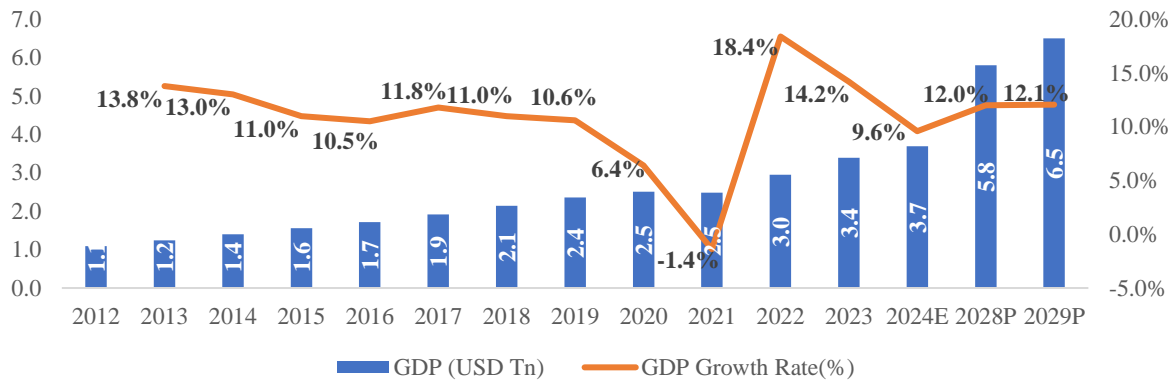
Source: Global Data and Technopak Analysis

2. Overview of Indian Economy

2.1 GDP and GDP Growth (real and nominal)- Historical, current & projected trajectory

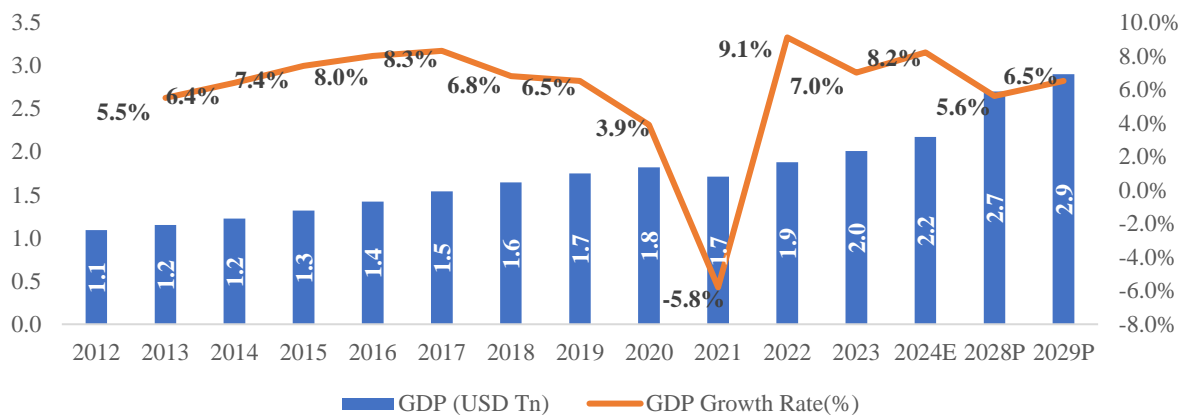
India is ranked fifth in the world in terms of nominal gross domestic product ("GDP") for FY 2024 and is the third-largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be a ~USD 6.5 trillion economy by FY 2029 and is estimated to become the third largest economy, surpassing Germany, and Japan.

Exhibit.2.1: India's GDP at Current Prices (Nominal GDP) (In USD trillion) and GDP Growth Rate (%) (FY)



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

Exhibit. 2.2: India's GDP at Constant Prices (Real GDP) (In USD trillion) and GDP Growth Rate (%) (FY)



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

India's nominal GDP has grown at a CAGR of 9.9% between FY 2015 and FY 2023 and is expected to continue this trend by registering a CAGR of ~11.4% for the 6-year time-period from FY 2023 to FY 2029.

Since FY 2005, 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 1.4% in FY 2021 followed by an 18.4% growth in FY 2022 and a 14.2% growth in FY 2023. It is expected to continue the momentum and reach USD 6.5 trillion by FY 2029. Between FY 2023 and FY 2029, 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 FY 2028.

India is poised to become the fastest-growing economy among major nations, with a projected GDP CAGR of 11.9% from 2023 to 2028. This growth rate is nearly double that of China, which ranks second at 5.9%.

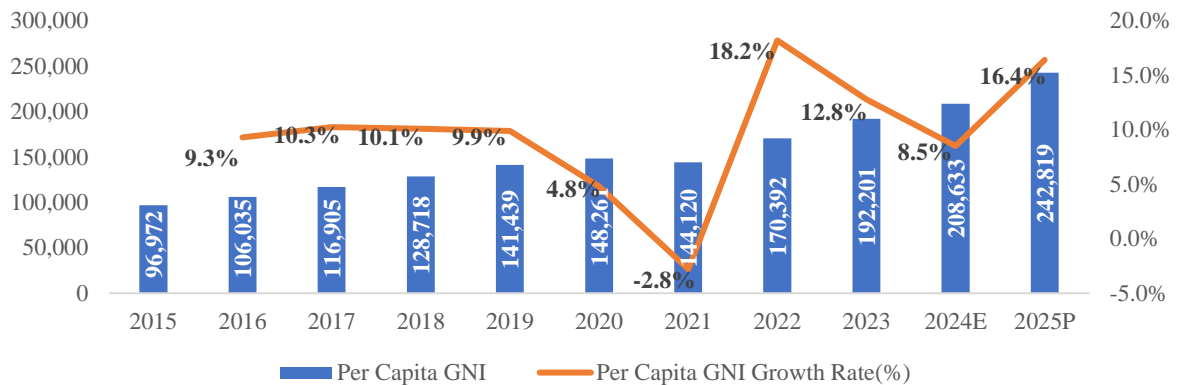
Several factors are likely to contribute to this long-term economic growth. These factors include favorable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, a growing young and working population, the IT revolution, increasing penetration of mobile and internet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

2.2 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. The per capita GNI for India stood at USD 2,402.51 in FY 2023, marking a ~49.3%

increase from INR 1,28,718 in FY 2018, exhibiting a CAGR of 8.3% during the period. Other major economies such as USA, UK and China grew at a CAGR of 4.76%, 2.61% and 7.03% respectively during CY 2018-2023.

Exhibit 2.4: India's GNI Per Capita (INR) (Current Prices) And Y-O-Y Growth Trend (%) (FY)

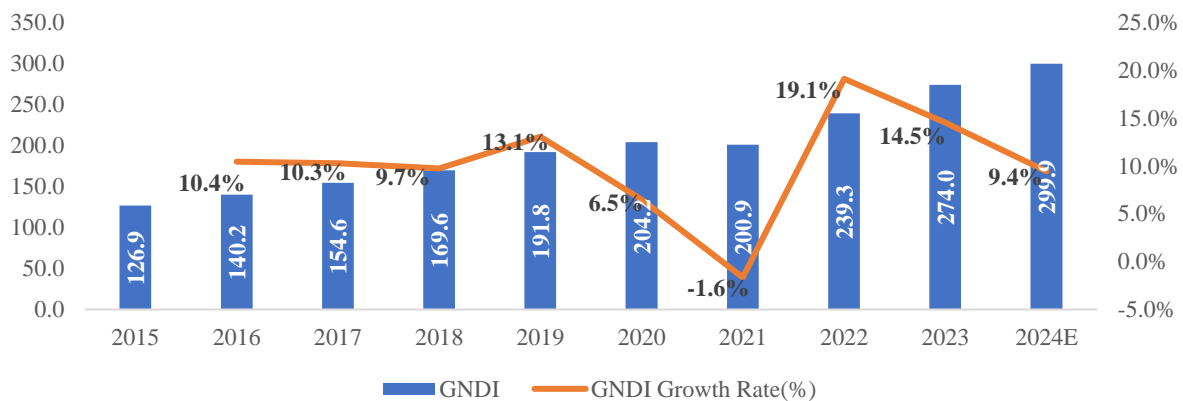


Source: Ministry of Statistics and Program Implementation, Technopak Analysis
1 USD = INR 80

2.3 Disposable Income

Rising middle- and higher-income households, coupled with increasing per capita income, are driving growth in discretionary consumption. Higher disposable income encourages spending on non-essential categories that enhance lifestyle, such as premium and technological products. The technology boom and the presence of multinational companies have further boosted disposable incomes, making gadgets both status symbols and fashion accessories. As aspirations rise with rapid urbanization, consumers are increasingly drawn to prestige, premium, and luxury segments. India's Gross National Disposable Income (GNDI) grew at a 10.1% CAGR, reaching INR 274.0 trillion in FY 2023 from INR 169.6 trillion in FY 2018, underscoring this shift in consumption patterns.

Exhibit 2.5: Disposable Income (GNDI) (FY) (INR trillion)



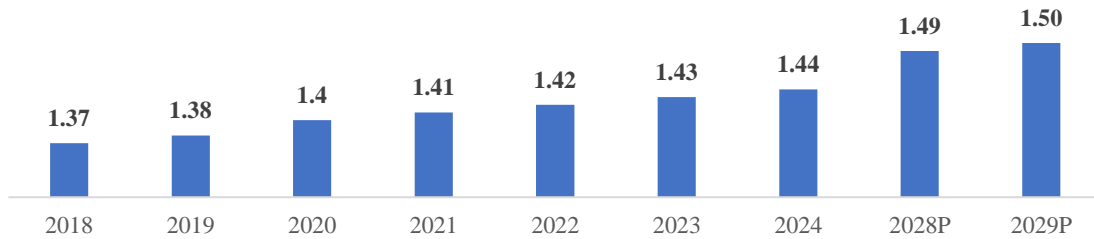
Source: RBI, MOSPI, Technopak Analysis
Note: Data for 2004-2015- Base year 2004-05, Data for 2015 onwards- Base year 2011-12

2.4 Key Growth Drivers for Economy

Indian Population

India's population has been steadily growing over the years. India has surpassed China's population, thus making it the most populated country in the world with 1.43 billion population in CY 2023 and estimated to reach 1.44 billion in CY 2024. Further projections suggest that India's population will continue to increase, reaching 1.49 billion by CY 2028.

Exhibit 2.6: Population of India (in billion) (CY)



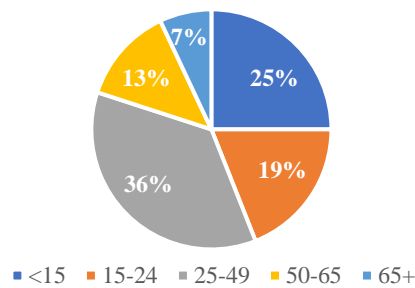
Source: IMF Projections

Note: For India, Data for CY 2018 refers to FY 2019 and so on

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

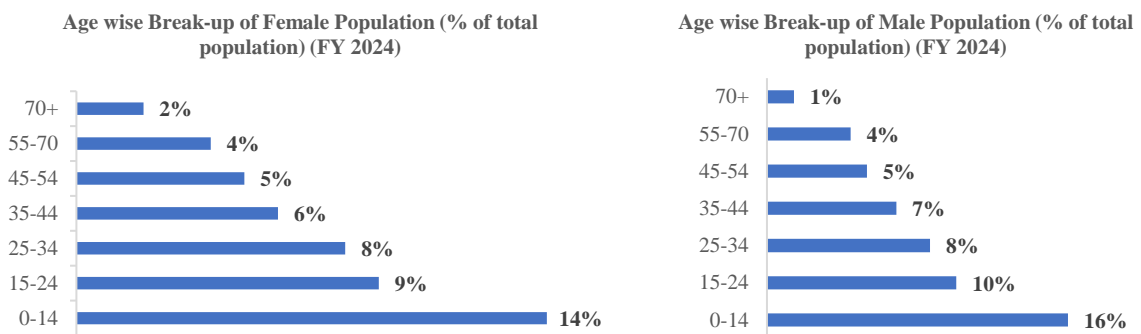
About 54% of the total population falls within the 15 to 49 years age group, while 80% of the population is below 50 years old. This demographic distribution highlights that India’s youth and working-age population contribute to positive demographics. Millennials and Gen Z account for more than 50% of India’s population, giving the country a major demographic advantage.

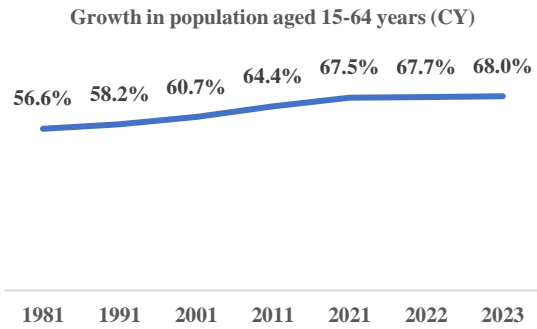
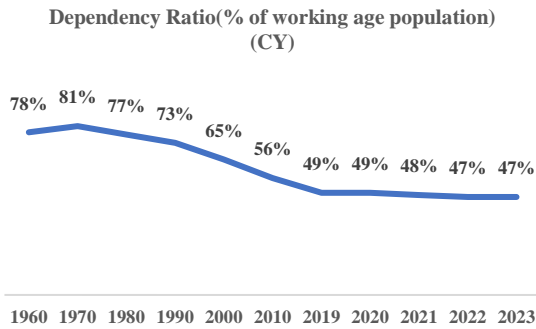
Exhibit 2.7: India’s Population Distribution, by Age (%) (FY 2024)



Source: World Bank and Technopak Estimates

Exhibit 2.8: Age Dependency Ratio



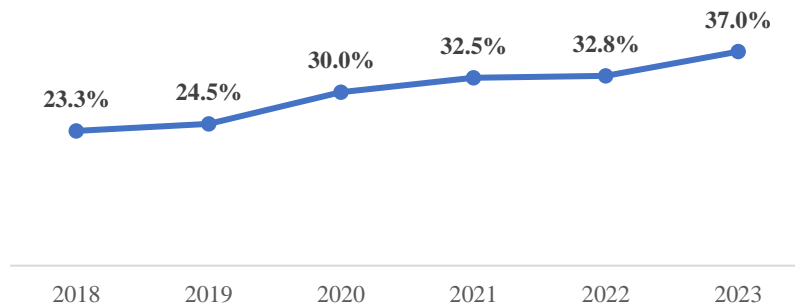


Source: Census of India 2011, World Bank, MOSPI; Age-wise break up of population not adding up to 100% due to rounding off
 Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2022 for India refers to FY 2023 data and so on.

Women Workforce

The female labour force participation rate in the country has improved significantly by 4.2 percentage points from 32.8% in FY 2022 to 37.0% in FY 2023 owing to improvement in education, work opportunities and government initiatives.

Exhibit 2.9 Participation of Women in Workforce Aged 15 Years and Above (%) (FY)

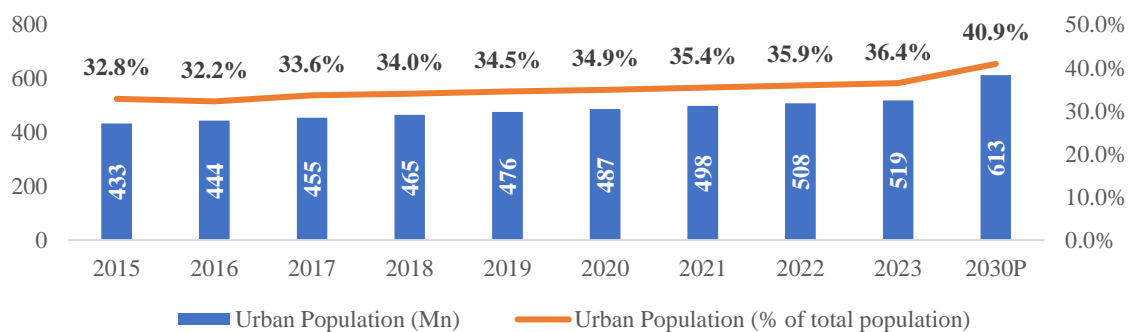


Source: Periodic Labor Force Survey (PLFS), MOSPI

Urbanization

India had the second-largest urban population in the world (in absolute terms) at 519 million in CY 2023, 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 ~57%. 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 CY 2030.

Exhibit 2.10: India's Urban Population (In million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)

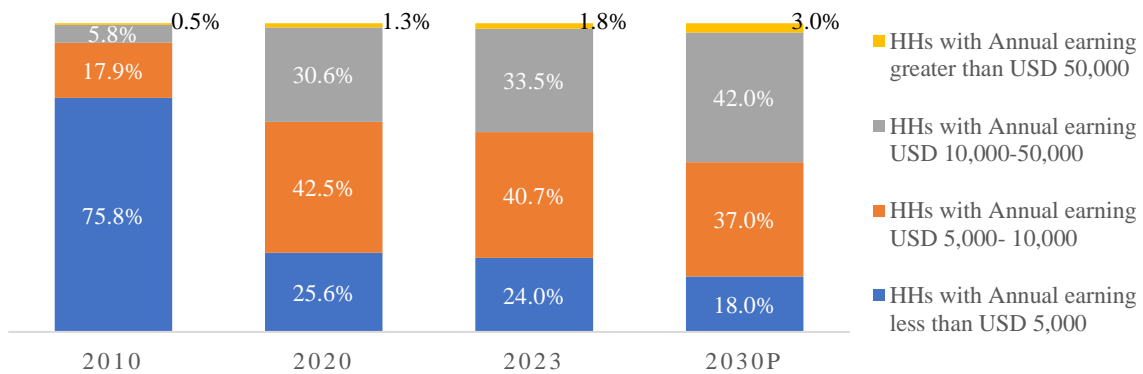


Source: World Bank, Technopak Analysis

Growing Middle Class

The rise in Indian households earning USD 10,000–50,000 annually is driving demand for goods, services, housing, healthcare, and education. Their share grew from 5.8% in FY 2010 to ~33.5% in FY 2023 and is projected to reach 42% by FY 2030. This expanding middle class is fuelling premiumization across sectors like retail, housing, financial services, and telecommunications.

Exhibit 2.11: Household Annual Earning Details (FY)

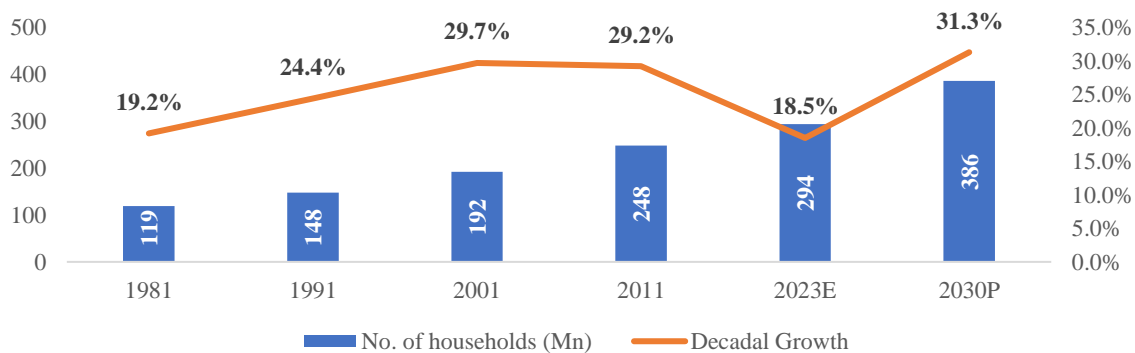


Source: EIU, Technopak Estimates
Note: 1 USD= INR 80

Nuclearization

India's growing nuclearization is evident as average household size declined from 5.3 in FY 2001 to 4.2 in FY 2023 and is projected to reach 3.9 by FY 2030. In 2011, 69% of households had fewer than five members, up from 62% in FY 2001. This shift drives demand for housing and discretionary spending, though factors like COVID-19, economic slowdowns, and rising real estate costs have moderated household growth since 2011.

Exhibit 2.13: Total number of households in India (In million) and Decadal Growth Over the Years (%) (FY)

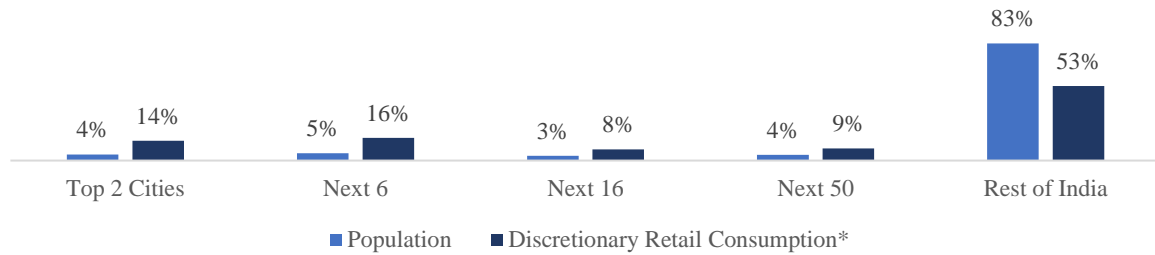


Source: Census, Technopak Analysis
Note: Decadal growth for period 2011-2023E reflects a 15-year period and 2023E-2030P reflects 7-year period

Concentration of Discretionary spend in India

India's top 8 cities, home to ~9% of the population, drive ~30% of the country's discretionary consumption. Tier-II cities like Amritsar, Bhopal, and Chandigarh contribute 17% and are poised for growth as rising incomes and social media boost brand awareness and demand for premium products like decorative wall panels and laminates.

Exhibit 2.14: Discretionary Retail Consumption in India-FY 2024



Discretionary consumption includes apparel & accessories, footwear, consumer durables, home & living, jewellery and others

Top 2 Cities: Delhi and Mumbai

Next 6 Cities: Bangalore, Chennai, Hyderabad, Ahmedabad, Pune, Kolkata

Next 16 Cities: Amritsar, Bhopal, Chandigarh, Coimbatore, Indore, Jaipur, Kanpur, Kochi, Lucknow, Ludhiana, Madurai, Nagpur, Patna, Surat, Vadodara, Vishakhapatnam

Next 50 Cities: Mostly Tier-II cities such as Agra, Aurangabad, Dehradun, Dhanbad, Guwahati, Gwalior, Jalandhar, Jamshedpur, Kota, Meerut, Rajkot, Ranchi, Trivandrum, Vijayawada

Source: Secondary Research, Technopak Analysis

Financial Inclusion Initiatives

Financial inclusion initiatives like the Pradhan Mantri Jan Dhan Yojana, launched in 2014 to provide every Indian household with a basic bank account, and the widespread adoption of the Unified Payments Interface (UPI) have enabled all segments of the population to access financial services, thereby enhancing their participation in the Indian economy. This has resulted in an increased demand for goods and services in Tier-II cities.

Implementation of Goods and Services Tax (GST)

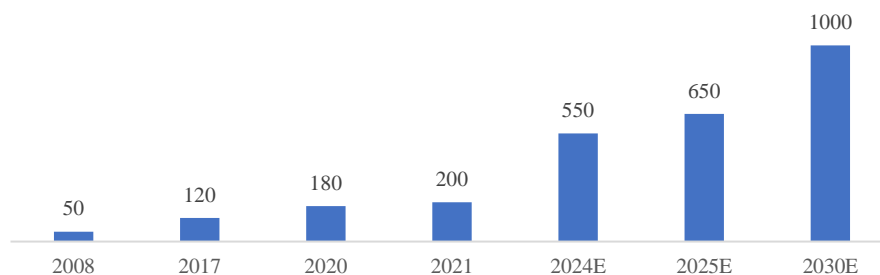
The introduction of the Goods and Services Tax (GST) in 2017 replaced an array of state and central taxes with a unified indirect tax system. GST has enhanced tax compliance, increased tax revenue, and encouraged more businesses to enter the formal economy by enabling transparency. Additionally, GST enhances inclusion by enabling small and medium-sized enterprises to access formal financing more easily, as they now have a clear digital record of their transactions.

3. Overview of the Real Estate Industry in India

3.1 Overview of the Real Estate Industry in India

The real estate industry in India is a major sector that plays a significant role in propelling the country's economy and development, making substantial contributions to both GDP and employment generation. This industry has demonstrated robust growth over the years. In 2021, the market size was approximately USD 200 billion and is projected to reach USD 550 billion in 2024 and further grow to USD 1 trillion by 2030, contributing around 13% to the country's GDP by 2025. The market size of this sector is expected to grow at a CAGR of ~10% during the period of 2024 to 2030.

Exhibit 3.1: Indian Real Estate Market Size (USD billion) (CY)

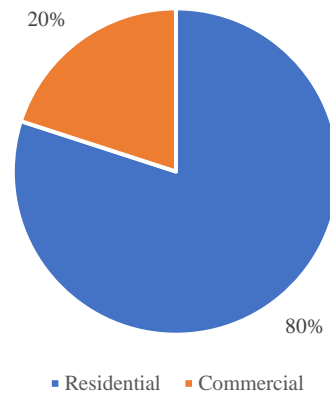


Source: Secondary Research

Residential and Commercial Split of Real Estate market in India

Residential segment contributes ~80% of the real estate sector as of March 2024. The demand for residential properties has seen steady growth, especially in affordable and mid-segment housing. The government's focus on housing-for-all through schemes like PMAY has increased access to affordable housing, driving growth in Tier-II and III cities.

Exhibit 3.2: Residential vs Commercial Split of Real Estate Market (March 2024)



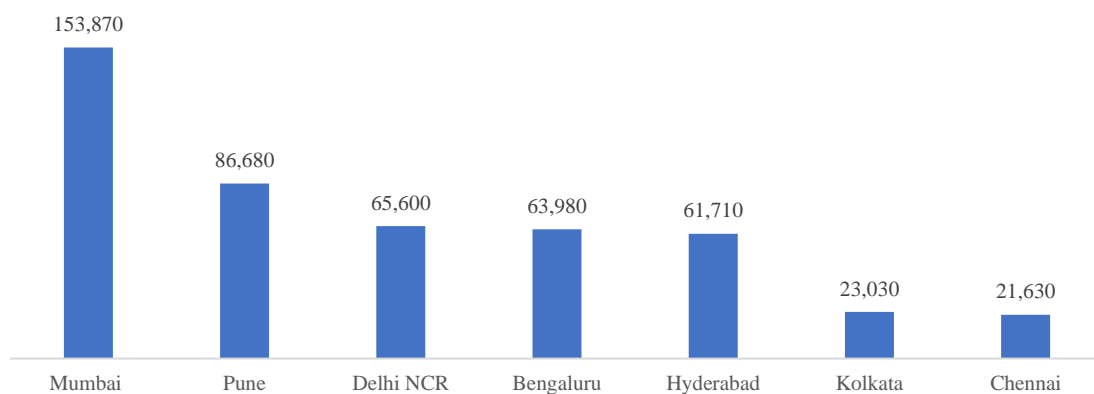
Source: Department of Commerce, Ministry of Commerce and Industry, Government of India.

The residential real estate sector in India serves not only as a marketplace for property transactions but also as a fundamental avenue for wealth creation and asset appreciation for investors.

The residential or housing market has expected to witness a rapid growth because of the increasing demand of the residential space in both affordable and premium segments, propelled by rapid urbanization. Residential sales volume across the major cities in India witnessed a 31% annual rise to 4.8 lakhs household unit sold in 2023 as compared to 3.6 lakhs household units sold in 2022 and 2.4 lakhs household units sold in 2021, signifying a healthy recovery in the sector post COVID-19. The top 7 cities with the highest residential unit sales in FY 2023 are Mumbai, Delhi NCR, Bengaluru, Pune, Chennai, Hyderabad, and Kolkata.

In 2024, major urban centers in India are set to reach a significant milestone, with approximately 600,000 housing units available in the top seven cities. This substantial increase in housing supply is anticipated to play a vital role in driving the overall growth of the Indian economy.

Exhibit 3.3: Housing sales in top 7 cities in India (CY 2023).



Source: Secondary Research

In 2023, the Mumbai Metropolitan Region accounted for the largest share of housing sales at 32%, followed by Pune at 18%, Delhi NCR at 14%, and Bengaluru and Hyderabad at 13% each. Kolkata and Chennai contributed 5% each to the total sales during the year.

The commercial real estate sector is witnessing significant demand, especially in metro cities. Office space demand is rebounding with companies adopting hybrid work models, but there is a growing trend toward flexible

workspaces. The rise of startups and multinational corporations setting up offices in India has bolstered demand for premium commercial spaces.

India office market saw new supply of 29.6 million sq. ft. in CY 2021 of which 27.4 million sq. ft. area was absorbed. In CY 2022, the new supply of office space in top seven cities was 58.2 million sq. ft. of which 38.3 million sq. ft. was absorbed till December 2022 and a new supply of around 53-54 million sq. ft. being constructed in the year CY 2023. Net completion of office space across the top seven cities was approximately 19.6 million sq. ft. in H1 2024 of which 18.9 million sq. ft. was absorbed will September 2024.

Exhibit 3.4: India Market for Office Space (in million sq. feet) (CY)

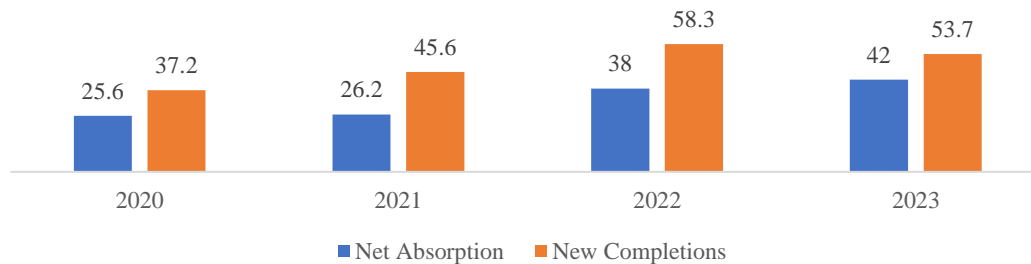


Chart represents aggregate numbers for the seven cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune and Kolkata
 Note: Net absorption refers to the total volume of space that has been leased or occupied within a particular market during a defined period.

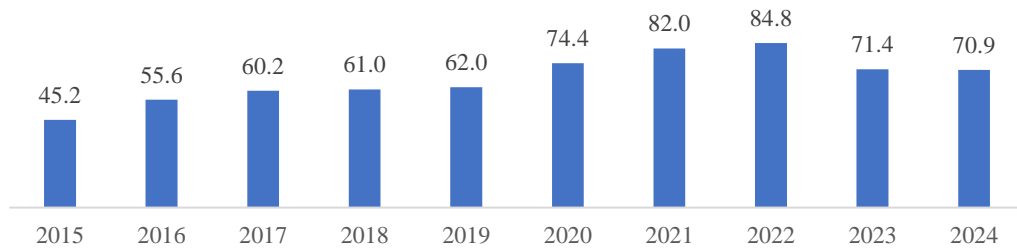
Source: Secondary Research

Growth Factors and Trends

The Indian real estate sector has seen substantial growth in recent years, driven by a mix of economic, social, and technological factors, including urbanization, increasing disposable incomes, and demographic changes. This growth highlights strong demand across residential, commercial, and retail segments, attracting both domestic and international investments in the sector.

- **Demographic Shift and Urbanization:** India is witnessing rapid urbanization, with millions migrating to cities in search of better employment opportunities and living standards. This demographic shift creates an increasing demand for residential and commercial properties, driving extensive real estate development in urban areas.
- **Growing Economy:** India's economy continues to grow, characterized by rising GDP and increased disposable incomes. As the middle class expands, there is a growing demand for both residential and commercial properties, contributing significantly to real estate growth.
- **Government Initiatives:** The Indian government has introduced a range of policies designed to enhance the real estate sector. The **PMAY** emphasizes the provision of affordable housing, while initiatives like the **Smart Cities Mission** are focused on improving urban infrastructure and attracting investment, thereby further stimulating sector growth. Additionally, the establishment of the **Real Estate Regulatory Authority (RERA)** aims to safeguard homebuyers' interests and foster transparency, accountability, and efficiency in real estate transactions. The implementation of the **Goods and Services Tax** in 2017 has also contributed to this progress by streamlining the tax structure, replacing a complex array of indirect taxes with a unified tax regime. **REITs** were created to enable secure investments in the country's real estate sector.
- **Foreign Direct Investment (FDI):** Post implementation of RERA and increase in transparency and returns, there has been a surge in private and foreign investment in the real estate sector. Further, the liberalization of FDI norms has opened the floodgates for international investments in Indian real estate. FDI in the sector (including construction development & activities) stood at USD 55.18 billion from April 2000-September 2022. Bengaluru is believed to be the most preferred property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi, and Dehradun. India has an optimistic growth prospect for FDI with a potential to attract FDI flow of USD 475 billion in the next five years.

Exhibit 3.5: FDI inflow in India over the years (in USD billion) (FY)



Source: Secondary Research

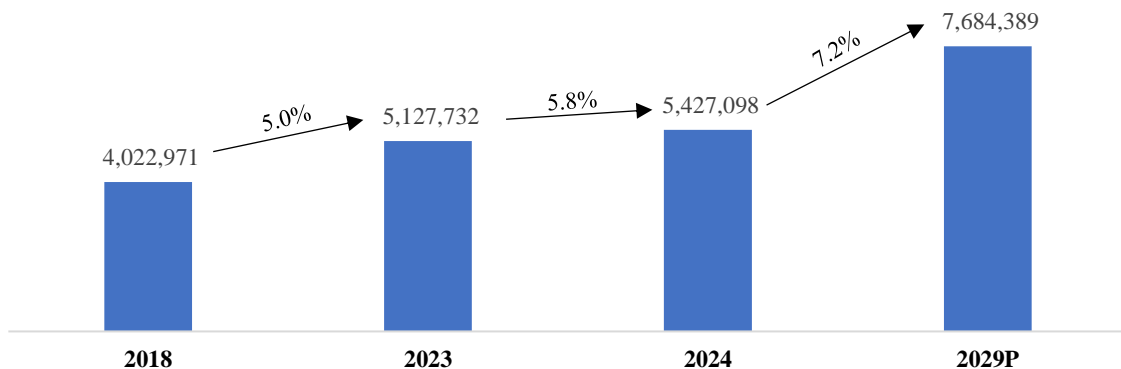
- **Rising Demand for Commercial Spaces:** The growing IT sector, e-commerce, and startups are driving an increased demand for commercial real estate. This trend is spurring the development of office spaces, coworking facilities, and retail outlets, resulting in a dynamic commercial landscape.
- **Hospitality Industry:** The hospitality sector attracts both domestic and foreign investments, creating opportunities for developers and investors in the real estate market. Major hotel chains and international brands are increasingly entering the Indian market, leading to the development of new properties and the refurbishment of existing ones. Further, more people have the means to travel and dine out, the demand for hotels, restaurants, and leisure facilities increases, resulting in more real estate development in the hospitality sector.

Supported by government policies, stable interest rates, growing employment opportunities, demographic shifts and urbanization and increased private investment, the sector is poised for a favourable environment that fosters sustainable and resilient growth.

4. Overview of the Indian Internal Fixture Market

The internal fixtures market in India is rapidly evolving due to changing consumer preferences, urbanization, and the growing importance of interior design in both residential and commercial applications. This market is segmented into several key product categories, each offering unique solutions in terms of functionality, aesthetics, and material composition.

Exhibit 4.1: Indian Interior Fixture Market Size – By Value (In INR million) (FY)



Source: Technopak Analysis and Secondary Research

The Indian interior fixture market is segmented into two main applications:

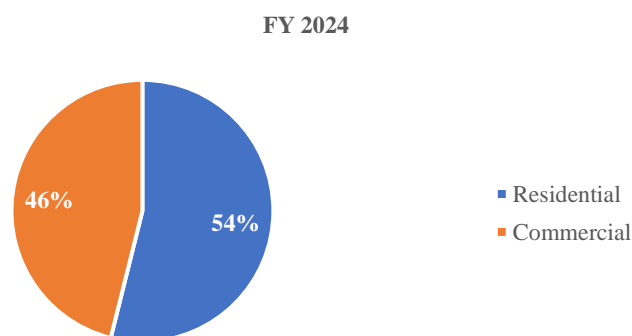
Residential Segment:

The residential segment accounted for 54% of the total interior fixtures market in FY 2024. This highlights the growing demand for interior design solutions in homes, driven by increasing urbanization, a rise in disposable incomes, and a heightened focus on home aesthetics, with quick installation due to prefinished products.

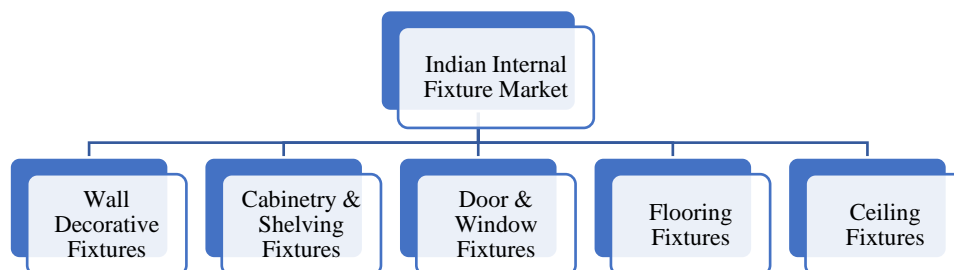
Commercial Segment:

The commercial segment accounted for 46% of the total interior fixtures market in FY 2024, demonstrating the importance of functional and aesthetically appealing interiors in office spaces, retail environments, and public buildings. This sector is driven by the expansion of commercial real estate, the growth of organized retail, and corporate investments in infrastructure.

Exhibit 4.2: Indian Interior Fixture Market Size – By Application (by Value) (FY)



Indian Internal Fixture market is further segmented into different product segments as mentioned below: -



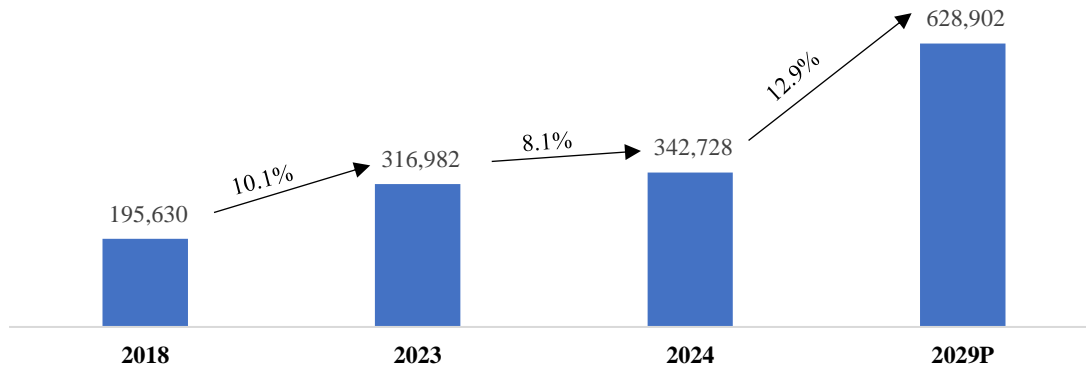
1. Wall Decorative Fixtures

Wall decorative fixtures, represent one of the most dynamic segments of the internal fixtures market. This category encompasses products that are both functional and decorative, including wall panels, wallpapers, decorative laminates and decorative paints. The Indian market has witnessed substantial growth driven by evolving consumer preferences and advancements in material technology.

- **Key Products:** Wall decorative fixtures include decorative paints like emulsions, distempers, and primers for interior aesthetics, and non-wood wall panels made from PS, PVC, WPC, and acrylic, valued for their insulation and moisture resistance. Wallpapers, available in vinyl, non-woven, and fabric-based variants, combine design versatility with ease of application. decorative laminates, crafted from resin-bonded layers, mimic natural materials like wood and stone, offering durability and versatility.
- **Key Trends:** The use of digital printing for customization, the shift towards eco-friendly materials (e.g., WPC, recycled laminates) are transforming this market. There is also an increasing preference for non-wood decorative panels and bespoke design solutions, particularly in high-end residential and commercial projects.

- The wall decorative industry was valued at INR 1,95,630 million in FY 2018 and grew at a CAGR of 10.1%, reaching INR 3,16,982 million by FY 2023. In FY 2024, the market grew by 8.1%, reaching INR 3,42,728 million. The market is further projected to grow at a CAGR of 12.9% over the next five years, reaching INR 6,28,902 million by FY 2029.

Exhibit 4.3: Indian Wall Decorative Market Size – By Value (In INR million) (FY)



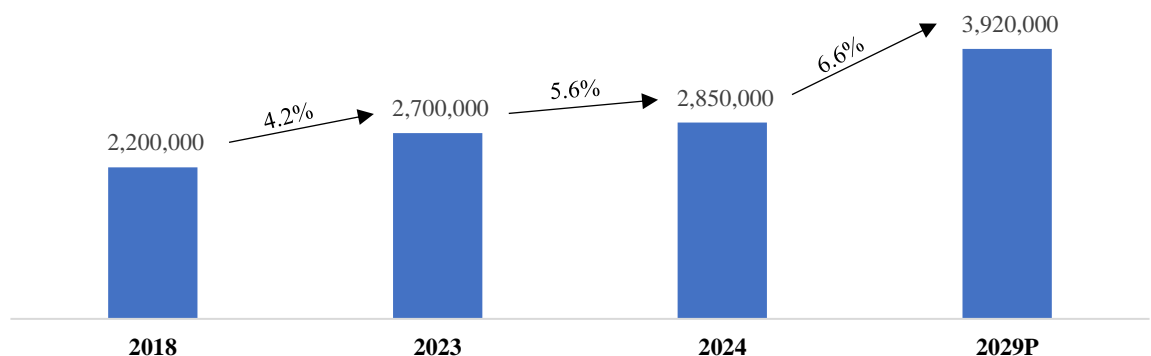
Source: Technopak Analysis and Secondary Research

2. Cabinetry and Shelving

Cabinetry and shelving play a crucial role in the internal fixtures market, combining functionality with aesthetics. These products are widely used in kitchens, bathrooms, living rooms, offices, and retail spaces. The rise of modular storage solutions has significantly impacted this category, particularly in urban residential and commercial applications.

- Modular cabinets, including kitchen, bathroom, and wardrobe units, use materials like solid wood, MDF, and plywood with finishes such as laminates, acrylic, and veneers. Shelving solutions, such as floating and built-in shelves, are popular in residential and commercial spaces, made from wood, metal, glass, and composites.
- Key Trends: The market is witnessing a growing demand for space-saving designs, particularly in urban areas where compact living is becoming the norm. Customized cabinetry is gaining traction, as consumers seek personalized storage solutions. Additionally, there is increasing interest in sustainable materials and eco-friendly manufacturing processes, with a focus on long-lasting, durable products.
- The cabinetry & shelving market was valued at INR 22,00,000 million in FY 2018 and grew at a CAGR of 4.2%, reaching INR 27,00,000 million by FY 2023. In FY 2024, the market grew by 5.6%, reaching INR 28,50,000 million. The market is further projected to grow at a CAGR of 6.6% over the next five years, reaching INR 39,20,000 million by FY 2029.

Exhibit 4.4: Indian Cabinetry & Shelving Market Size – By Value (In INR million) (FY)



Source: Technopak Analysis and Secondary Research

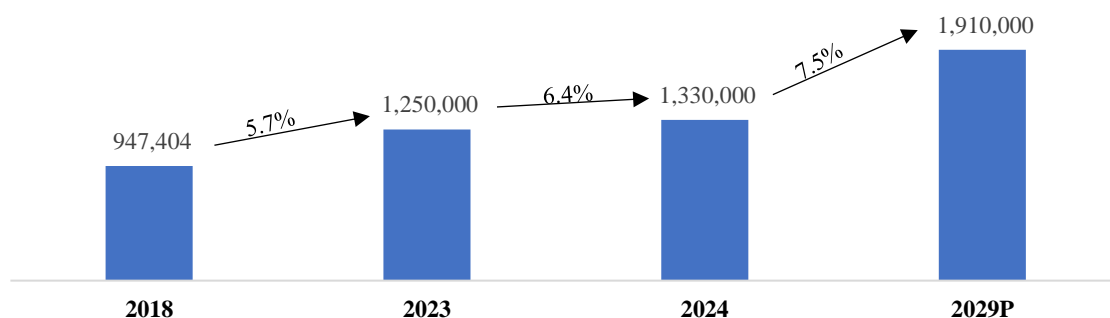
3. Door and Window Fixtures

The door and window fixtures market in India is expanding rapidly, driven by increased residential and commercial construction. These fixtures play a dual role in enhancing the aesthetic appeal of a building while providing critical functionality such as security, insulation, and ventilation.

Key products include door frames and shutters, made from wood, PVC, aluminum, and composites, with wood favored for aesthetics and uPVC and aluminum for durability and low maintenance. Window frames in materials like aluminum, wood, PVC, and composites are increasingly using uPVC for its superior insulation.

- Key Trends: There is a growing preference for energy-efficient fixtures that provide better insulation and help reduce energy consumption, particularly in urban areas. Soundproof and thermal insulation properties are key drivers in the door and window fixtures segment, especially in commercial applications such as offices and hotels. The demand for minimalist, sleek designs is also shaping the market, with consumers opting for products that offer both functionality and contemporary aesthetics.
- The doors & window fixture market was valued at INR 9,47,404 million in FY 2018 and grew at a CAGR of 5.7%, reaching INR 12,50,000 million by FY 2023. In FY 2024, the market grew by 6.4%, reaching INR 13,30,000 million. The market is further projected to grow at a CAGR of 7.5% over the next five years, reaching INR 19,10,000 million by FY 2029.

Exhibit 4.5: Indian Door & Window Fixtures Market Size – By Value (In INR million) (FY)



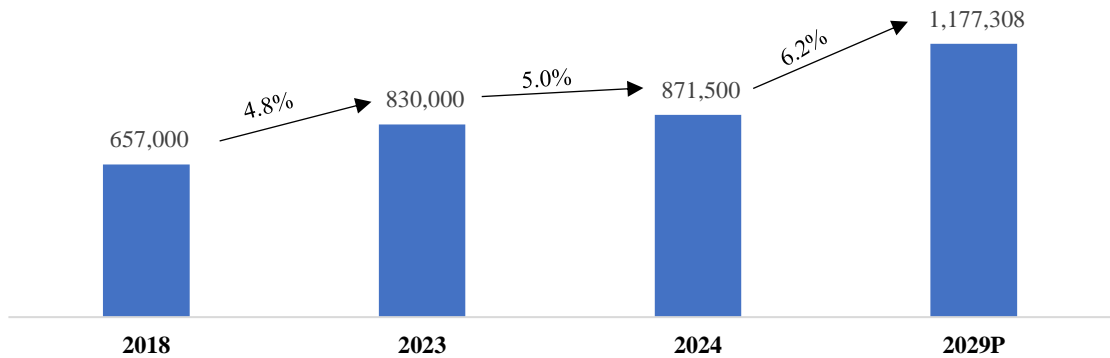
Source: Technopak Analysis and Secondary Research

4. Flooring Fixtures

Flooring fixtures form a significant portion of the internal fixtures market and are integral to both residential and commercial projects. The choice of flooring can have a profound impact on both the functionality and aesthetic appeal of a space. Flooring options range from traditional materials like tiles and wood to newer, more innovative solutions such as vinyl, laminates, and engineered wood.

- Key Products: Hard surface flooring (tiles, marble, granite, stone) is favored for durability and design variety. Wooden flooring (hardwood, engineered wood, bamboo) offers natural elegance. Other types like Vinyl and linoleum flooring provide cost-effective, durable, and water-resistant alternatives that mimic wood or stone.
- Key Trends: Luxury vinyl tiles (LVT)/Stone Plastic Composite (SPC) are becoming more popular due to their realistic finishes, water resistance, and lower cost. Additionally, anti-slip flooring and acoustic insulation properties are key considerations, particularly in commercial spaces.
- The flooring fixture market was valued at INR 6,57,000 million in FY 2018 and grew at a CAGR of 4.8%, reaching INR 8,30,000 million by FY 2023. In FY 2024, the market grew by 5.0%, reaching INR 8,71,500 million. The market is further projected to grow at a CAGR of 6.2% over the next five years, reaching INR 11,77,308 million by FY 2029.

Exhibit 4.6: Indian Flooring Fixtures Market Size – By Value (In INR million) (FY)



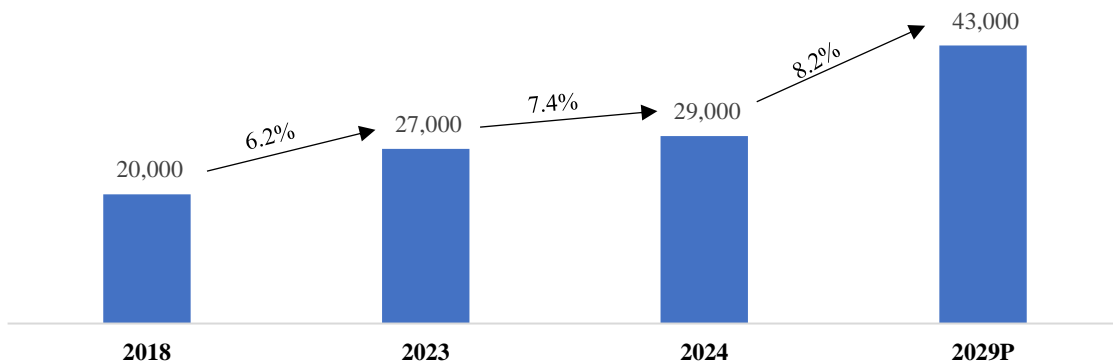
Source: Technopak Analysis and Secondary Research

5. Ceiling Fixtures

Ceiling Fixtures, once considered a purely functional element to hide electrical wiring and ducts, have now become a key design feature in modern interiors. These systems are used to improve the acoustics, thermal insulation, and lighting efficiency in both residential and commercial buildings.

- **Key Products:** Key ceiling products include gypsum ceilings, valued for their lightweight, fire-resistant properties and elegant finishes, and wood ceilings, which add warmth and natural aesthetics, ideal for traditional designs. Metal ceilings (aluminum or steel) offer durability and a sleek look, popular in commercial spaces. Glass ceilings create openness with natural light, suited for modern designs, while PVC ceilings provide a water-resistant, low-maintenance option for kitchens and bathrooms with versatile designs
- **Key Trends:** There is an increasing focus on acoustic ceiling solutions in commercial environments such as offices and auditoriums. Energy efficiency is also becoming a key driver, with consumers opting for false ceiling systems that enhance insulation and reduce energy costs. Design innovation, such as the use of 3D ceilings or integrated lighting systems, is transforming false ceilings into an aesthetic feature rather than just a functional element.
- The ceiling fixtures market was valued at INR 20,000 million in FY 2018 and grew at a CAGR of 6.2%, reaching INR 27,000 million by FY 2023. In FY 2024, the market grew by 7.4%, reaching INR 29,000 million. The market is further projected to grow at a CAGR of 8.2% over the next five years, reaching INR 43,000 million by FY 2029.

Exhibit 4.7: Indian Ceiling Fixtures Market Size – By Value (In INR million) (FY)



Source: Technopak Analysis and Secondary Research

The Importance of Architects and Interior Designers in the Indian Internal Fixtures Market

Architects and interior designers have become critical influencers in the internal fixtures market, shaping material preferences and guiding consumer decisions across residential and commercial projects. Their role has evolved significantly over the past decade, especially in urban areas and Tier-II cities, as more consumers seek professional advice to create functional and aesthetically pleasing spaces.

1. Influencing Customer Preferences

Traditionally, homeowners relied on family members or local carpenters to make decisions about fixtures and materials, with a primary focus on functionality and cost. Today, architects and interior designers have transformed this process by introducing consumers to modern materials and design trends. Their expertise is now central to creating personalized, stylish, and practical living spaces.

- **Material Selection:** Designers introduce clients to innovative materials like non-wood wall panels, engineered wood flooring, and acoustic ceiling solutions that homeowners might not have considered. Their knowledge helps ensure that the selected materials are appropriate for the project's energy efficiency, sustainability, or aesthetic goals.
- **Brand Preferences:** Interior designers are also trusted to recommend brands that align with a client's vision, particularly in high-end and luxury markets. Their familiarity with industry trends means they guide decisions on whether to choose premium, bespoke products or more cost-effective solutions.
- **Maximizing Space:** Interior designers excel at optimizing space, especially in urban environments where room sizes are shrinking. Their designs, which often include modular shelving, compact cabinetry, and multi-functional furniture, ensure spaces are both stylish and functional.

2. Position in the Value Chain

Architects and interior designers play a pivotal role early in the value chain of the interior fixtures market. Their influence on material choices, design direction, and even sourcing decisions makes them key decision-makers who bridge the gap between manufacturers, suppliers, and end consumers.

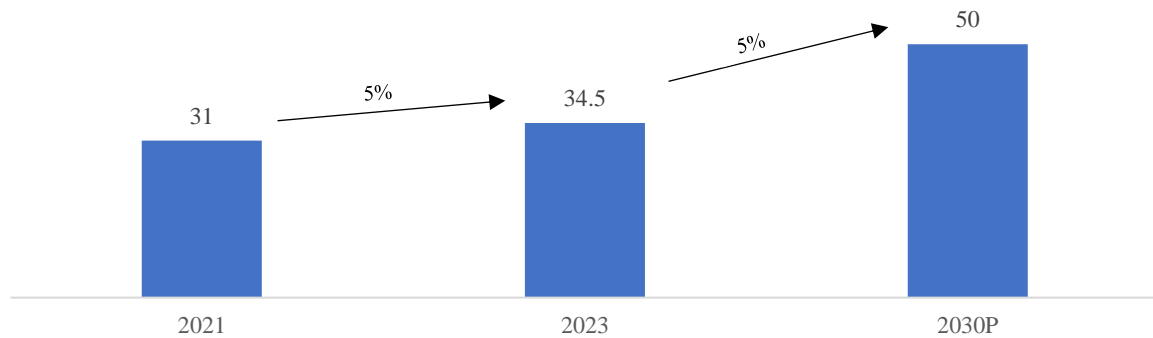
- **Design Phase:** Architects and designers are typically involved from the outset of a project, whether it's a new build or a major renovation. They begin by shaping the overall look and functionality of the space, working closely with clients to understand their needs. At this stage, they also engage with manufacturers and suppliers to explore the latest products and innovations, ensuring their designs incorporate the most suitable materials and trends.
- **Material Sourcing and Brand Selection:** When specifying materials, finishes, and fixtures, designers ensure that their choices not only meet the aesthetic and functional goals of the project but also stay within budget. Their recommendations are critical in determining which brands and products are ultimately selected, particularly for high-end or custom-built spaces. This influence is especially strong in premium projects, where clients rely on their expertise to balance design vision with quality and cost.
- **Installation and Execution:** Once the design is finalized, architects and designers work hand-in-hand with contractors, carpenters, and other tradespeople during installation. They ensure that materials are used correctly, and the project's design intent is faithfully executed. Their oversight during this phase guarantees that both the functional and aesthetic aspects of the design are achieved, leaving the client with a polished, well-integrated space.

5. Global Overview of the Wall Covering Market

5.1 Global Overview of the Wall Covering Market

The wall covering market encompasses a diverse range of products, including traditional items like wallpapers and contemporary options like wall tiles and wall panels. The global wall-covering market was valued at USD 31 billion in CY 2021 and grew at a CAGR of 5% to reach USD 34.5 billion in CY 2023 and is expected to grow at a CAGR of 5% to reach USD 50 billion in 2030.

Exhibit 5.1: Global Wall Covering Market Size in USD billion (CY)

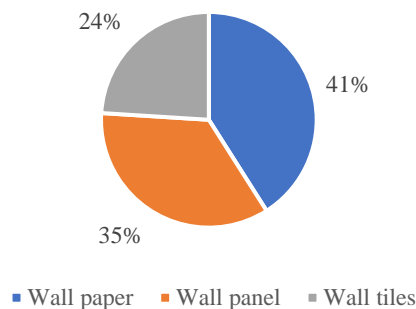


Source: Secondary research, Technopak analysis

Key Segments Within the Wall Covering Market

In the global wall-covering market, wallpaper leads with a share of 41%, reflecting its popularity and preference. Wall panels with a significant 35% indicate their substantial presence and appeal. Wall tiles, while still relevant, hold a smaller share at 24%, suggesting a more niche position than the other wall-covering options. In the wallpaper segment, significant players include York Wall Coverings (USA) and A.S. Creation (Germany). Intco Decor (China) is a leading the wall panel market. In the tiles segment, notable companies are Mohawk Industries (USA) and Porcelanosa (Spain).

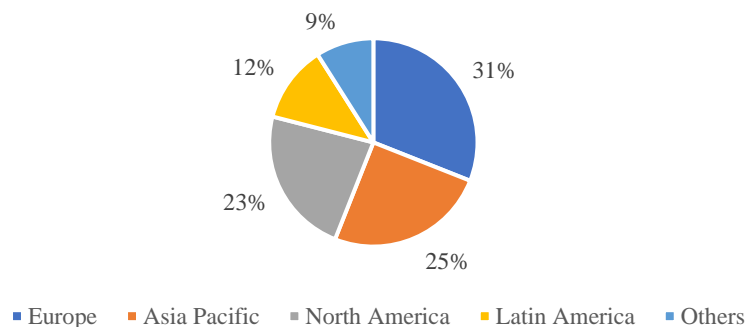
Exhibit 5.2: Key Segments Within the Wall Covering Market (CY 2023)



Source: Secondary research, Technopak analysis

In the wall-covering market, Europe holds the largest share with 31%, reflecting its leading position in the sector. Asia Pacific follows with 25%, indicating a notable contribution from this region. North America contributes 23%, while Latin America accounts for 12%, and the remaining 9% is attributed to various other regions. This distribution highlights Europe's dominance in the global wall-covering market, with strong contributions from Asia Pacific and North America.

Exhibit 5.3: Key Regions for the Global Wall Covering Market (CY 2023)

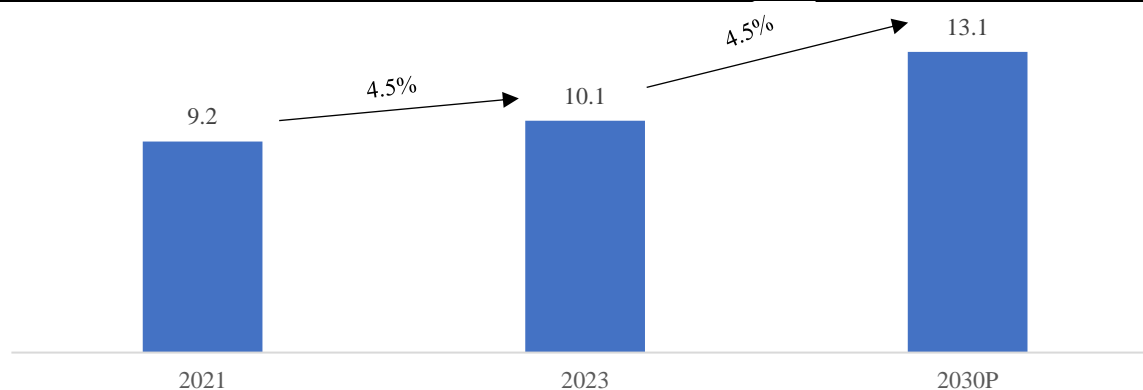


Source: Secondary research, Technopak analysis

5.2 Global Wall Panel Market

The global wall panel market was valued at USD 9.2 billion in CY 2021 and grew at a CAGR of 4.5% to reach USD 10.1 billion in CY 2023. It is further expected to grow at a CAGR of 4.5% to reach a value of USD 13.1 billion in 2030.

Exhibit 5.4: Global Wall Panel Market Size in USD billion (CY)



Source: Secondary research, Technopak analysis

Key Segments of the Global Wall Panel Market

The key segments in the global wall panel market are divided into the following categories. These are primary categories that contribute to most of the market share of the global wall panel market.

PS, PVC and Acrylic wall panels: PS wall panels, also known as polystyrene foam boards, and PVC wall panels are durable and versatile interior design elements that offer a wide range of aesthetic options, durability, and sound absorption properties primarily made from polystyrene, a material that is known for its recyclability and low environmental impact. Acrylic wall panels, made from a durable, weather-resistant material, also offer a diverse and stylish option for interior design. Crafted from acrylic, which is a transparent, thermoplastic polymer known for its high impact resistance, weather resistance, and UV stability.

A few prime features of PS wall panels include:

- **Variety:** Their availability in multiple finishes—they offer a myriad of choices at a fraction of the cost. Their variety alongside minimum requirement for maintenance makes them the most favourable choice of panels in the market.
- **Convenience:** These panels can be easily cut and installed with readily available tools. This makes their installation process time-saving and convenient preference in the wall panels segment.
- **Water Resistant:** PS being water resistant in nature makes them ideal choices for wall panelling.
- **Recyclable:** Since they are made from polystyrene, it allows them to be reused at the end of their life cycle. This makes them a go-to sustainable and fitting solution. The increasing initiatives to promote and exercise sustainability is another reason why these panels are becoming a more popular choice among consumers.
- **Lightweight:** Customer preference is higher due to light weight nature, which brings additional comfort in installation.
- **Termite, Borer and Anti-fungal Resistant:** Customers give huge preference to PS Panels, being termite and borer resistant as compared to Wood wall panel products.
- **Eco Friendly:** PS Panels, being non-wood-based, promote savings in tree cutting, which is environmentally friendly.

Wood-Based Panels: This category includes Medium Density Fiberboards (MDF), High-Density Fiberboards (HDF), veneers, and other wood-derived laminates. HDF, known for its high-density composition, offers outstanding stability, making it ideal for laminate and veneered boards. These panels are globally favored for their smooth, even surfaces, perfect for applications like painting or wallpapering. Moreover, they are more affordable than solid wood, presenting a cost-effective choice for various uses.

Other Materials: This group encompasses metal and glass wall panels, which provide excellent moisture protection. Their durability and fire-resistant properties, combined with their sleek aesthetic finish, make them a popular option for commercial applications. Large vertical panels can enhance a building's appearance by making it look taller and more spacious. Additionally, Aluminium Composite Panels (ACPs) are gaining popularity for exterior cladding due to their versatility and robustness. ACPs are made of two aluminum sheets that encase a core material, typically polyethylene or mineral-based, offering both strength and flexibility.

The wall panels market features a variety of options, including wooden, concrete, gypsum, fiber, and plastic panels. In contemporary architecture, wooden and metal panels are particularly popular. However, PS-based wall panels are meeting much of the demand due to their lightweight and customizable properties. These panels can effectively mimic the appearance of materials like wood and stone, offering substantial cost savings and sustainable benefits compared to traditional materials.

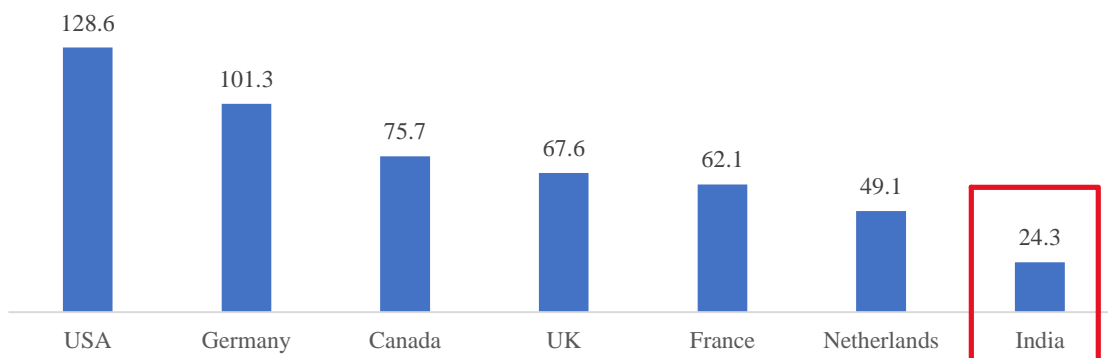
In the global wall panel market, the market for PS panels, PVC wall panels and others (including acrylic wall panels and WPCs) was valued at USD 3.5 billion in CY 2023. For the wood-based wall panels segment, the market was valued at USD 5.6 billion in CY 2023, and the remaining segment, including glass and metal wall panels, was valued at USD 1 billion in CY 2023.

Key Markets for PS Wall Panels

The US maintains a predominant position, securing its position as one of the key markets for PS panels. It imported a value of USD 128.6 million of PS panels in CY 2023.

UK, Canada, and Europe (Germany, France, Netherlands) follow close behind, with imported values of USD 67.6 million, USD 75.7 million, and USD 212.5 (USD 101.3 million, USD 62.1 million, USD 49.1 million). They are the key markets for PS panels as energy efficiency is becoming a cornerstone in their policymaking regarding construction.

Exhibit 5.5: Key Markets for PS panels by Value in Imports in USD million (CY 2023)



*Source: ITC Trade statistics for international business development using the HSN code "391890" as of 10th September 2024.
Note: The data highlighted in the box for India is for informational purposes only and does not represent any ranking*

The performance of the USA and Canadian housing markets, particularly the mix of single-family and multifamily construction, as well as spending on repair, renovation, and remodelling, play a crucial role in driving demand. Additionally, industrial applications of building materials contribute to overall consumption as well.

Europe is another critical market for PS wall panels, with strong growth observed across Western and Eastern Europe. Countries such as Germany, France, and the Netherlands are prominent players, driven by stringent building codes and sustainability initiatives. Primarily, extending the lifespan of buildings through durable, flexible, and modular designs could potentially reduce carbon emissions by over 1 billion tons beyond 2050.

Growth Factors and Trends

Global Trends in the PS Wall Panels Market

The Decorative Wall Panels and Decorative Laminates industries continue to evolve and are characterized by rapidly changing technologies, price competition, evolving industry standards, growing awareness and changing preferences from consumers and consequent demands from distributors and customers.

Lightweight Construction: The demand for lightweight building materials is on the rise, especially in regions prone to seismic activity. PS wall panels are significantly lighter than traditional materials like masonry (since the density of PS wall panels is usually 0.40-0.45g/cm³), making them easy to handle. This can contribute to structural stability and reduce construction time. This advantage is especially valuable in projects where rapid completion of a project is also crucial.

Soundproofing and Insulation: Noise pollution is a growing concern in urban areas. PS wall panels with integrated acoustic properties can help to reduce noise transmission, creating quieter and more comfortable indoor environments. Furthermore, these panels can provide effective insulation against heat and cold, improving energy efficiency and reducing heating and cooling costs. Their higher density makes them valuable, marking a growing preference for PS wall panels for a similar reason.

Technological Advancements: The construction industry is increasingly embracing technology. While integration with technology is not limited to only PS wall panels, manufacturers of PS wall panels are incorporating additional innovative solutions, such as prefabricated panels with integrated wiring and plumbing, to streamline installation and enhance efficiency. Additionally, the use of Building Information Modeling (BIM) software allows for precise planning and design, minimizing waste and errors.

Personalisation and Design Flexibility: Consumers and architects are seeking personalized solutions that reflect their unique tastes and preferences. PS wall panels offer a wide range of colors, textures, and finishes, allowing for limitless customization possibilities. And PS wall panels manage doing so at a fraction of the cost, and lesser need for maintenance. Many brands are now offering a diverse range of 3D wall panels, featuring contemporary designs such as fluted, ribbed, and Art Deco-inspired styles. Fluted and slatted panels have recently gained significant popularity. Affordable DIY solutions, demonstrate the creative potential of basic materials. As the market evolves, we can anticipate a growing trend towards modernized panels with narrower, more spaced-out slats, providing a fresh interpretation of a classic design aesthetic.

Cost-effectiveness & Ease of Installation: The rise of modular renovations has popularized PS wall panels for their easy installation and quick transformation of spaces, ideal for time-conscious consumers. Along with APCs and façade systems, they offer eco-friendly benefits, being made from sustainable materials and providing energy efficiency, making them a responsible home improvement choice.

Growth Factor and Trends in the Global Wall Panel Market

Rising disposable Income: Rising disposable incomes and urbanization are boosting demand for premium, personalized wall décor as consumers invest in enhancing home and workspaces. This trend is prominent in urban areas and commercial spaces focused on creating aesthetic, efficient environments.

Versatility and Customization: A multitude of wall décor items are now available and up for customization as per the needs of the consumer. Many traditional wall décor items are also multifaceted. For example, wall shelves—which serve as a decorative and storage item. In this regard, PS wall panels offer exceptional versatility, allowing homeowners to create personalized and stylish interior spaces. Available in a wide range of designs, textures, and colours, these panels cater to diverse aesthetic preferences. From sleek, contemporary styles to classic, traditional motifs, PS wall panels provide the flexibility to transform any room into a unique and inviting environment.

Rising Integration with Technology: Technological advancements have created significant developments in broadening the scope of wall cladding materials. Development regarding new composites and synthetic materials to ensure sustainable growth combined with better product performance and longevity are at the forefront for brands.

Changing Lifestyles: The prevalence of DIY and home décor influencers on social media platforms is influencing consumer preferences and driving interest in home renovation activities. These influencers showcase aspirational lifestyles, inspiring consumers to personalize their spaces with unique décors items. The high penetration of the internet and social media allows for the rapid dissemination of décor trends. Consumers are exposed to a wider variety of interior design styles and products, influencing their purchasing decisions, with ease to switch up their preferences accordingly.

Sustainability: The growing popularity of green building certifications, including LEED (Leadership in Energy and Environmental Design) and BREEAM (Building Research Establishment Environmental Assessment Method), is significantly increasing the demand for sustainable building materials. Wall panels, crucial for both interior and exterior finishes, are particularly affected as these certificates are usually mandated by government regulations or pursued by eco-conscious developers and consumers. This sets strict standards for construction materials, emphasizing energy efficiency, resource conservation, and minimized environmental impact.

The material polystyrene from which these panels are made is recyclable, meaning it can be repurposed and reused at the end of its life cycle. By choosing PS wall panels, homeowners can reduce their environmental impact and contribute towards sustainability. These can also provide provisions for sustainable efforts. They also provide structural integrity, hence promoting a sense of longevity with their usage.

Hygiene and Health: The increased focus on health and hygiene, particularly in the wake of the COVID-19 pandemic, has notably influenced the choice of wall materials. PS wall panels, recognized for their anti-fungal properties and ease of maintenance, have seen a surge in popularity across various environments, including healthcare facilities, educational institutions, and residential spaces. Furthermore, their water-resistant properties prevent any mold, borer, or termites from developing.

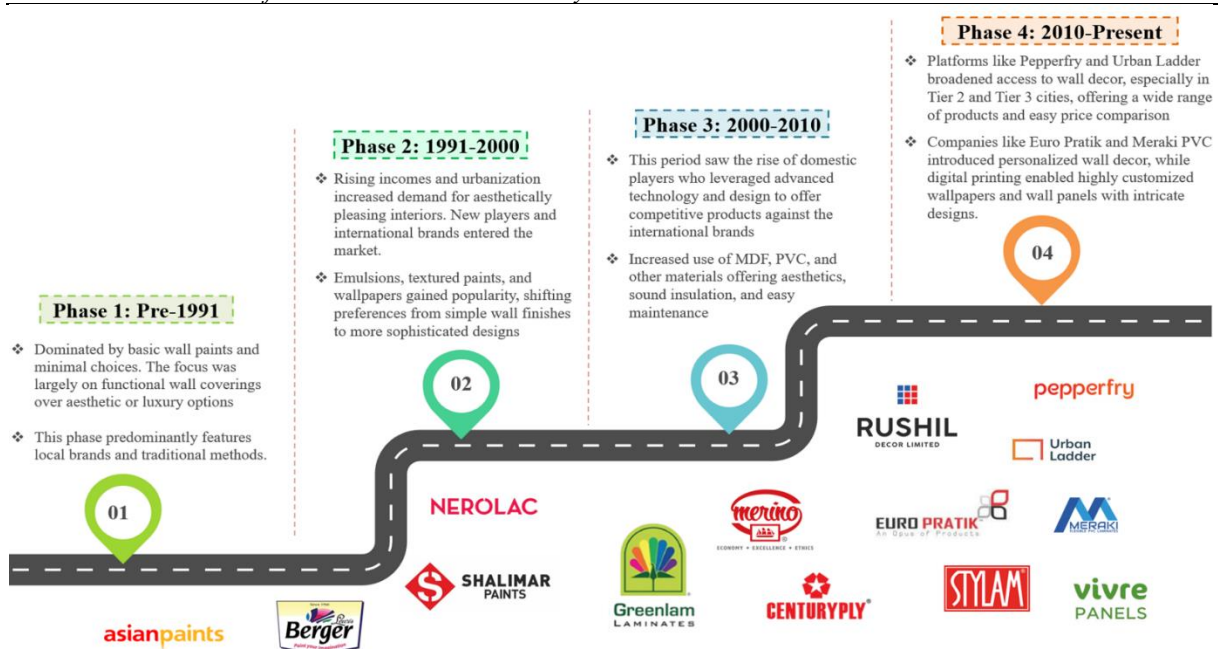
Natural Alternatives: The use of real wood and stone for wall décor can be expensive and challenging to maintain over time. Consequently, wall décor items such as PS-based wall panels, laminates, and ACPs offer more cost-effective and practical alternatives. They can imitate the look of these real materials without the additional weight, cost, or risk of being ruined by environmental stresses. Additionally, earthy-toned wall décor items have recently been trending.

6. Overview of the Indian Wall Decorative Industry

Evolution of the Wall Decorative Market in India

The wall decorative market in India has undergone a significant transformation over the past few decades, evolving from basic wall paints to a diverse array of products like wall panels, decorative laminates, wallpapers, louvers, and moldings. This evolution has been driven by a combination of socio-economic factors, changing consumer preferences, and technological advancements. The market has grown in phases, each marked by distinct trends and market dynamics.

Exhibit 6.1: Evolution of the Wall Decorative Industry in India



Source: Technopak Analysis

Note: The graph represents the four phases of the organized retail evolution and indicates the players who took center stage in these phases.

Phase I: The Pre-Liberalization Era (Before 1991)

Before the economic liberalization of India in 1991, the wall decorative market was largely limited to basic paints and whitewashing. The market was dominated by a few large players like **Asian Paints** and **Berger Paints**, catering to a price-sensitive market. Interior decoration during this period was not a major priority for most Indian households, and the use of wallpapers or designer panels was virtually non-existent. The focus was primarily on functionality and affordability, with little emphasis on aesthetics. The industry was highly fragmented, with numerous small and regional players operating in the unorganized sector. Products were often sold through local hardware stores, and innovation in terms of design and material was minimal. Most consumers were unaware of

the various wall decorative options available globally, and the market was primarily driven by the need for basic wall protection and simple color applications.

Phase II: Post-Liberalization and the Entry of New Players (1991-2000)

The economic liberalization of the 1990s brought about significant changes in the Indian economy, including the wall decorative market. As disposable incomes began to rise and urbanization accelerated, there was a growing demand for better living standards, which included more aesthetically pleasing home interiors. This period saw the entry of several new players, including international brands, which introduced a wider range of products and designs.

The introduction of emulsions and other higher quality paints by companies like **Asian Paints** began to shift consumer preferences from traditional lime-washing to more sophisticated wall finishes. Additionally, the concept of designer walls started to take root, with the use of textured paints and stencils becoming increasingly popular among urban consumers. The late 1990s also saw the initial entry of wallpapers into the Indian market, although their adoption was still limited to high-end residential and commercial projects. The market for wall decorative products began to move from a purely functional perspective to one that also considered aesthetics and design. Consumers started to experiment with different colors, textures, and finishes, gradually leading to the emergence of interior decoration as an important aspect of home improvement.

Phase III: The Growth of Homegrown Brands and Product Diversification (2000-2010)

The early 2000s marked a significant shift in the Indian wall decorative market. This period was characterized by the growth of homegrown brands like **Greenlam**, **Century Plyboards**, and **Merino Laminates**, which introduced innovative products such as laminates, veneers, and wall panels. These products offered consumers more options in terms of design, durability, and ease of installation, driving the market towards greater diversification.

During this phase, the industry saw a surge in the variety of materials and finishes available. Wall panels made from MDF (Medium-Density Fiberboard), PVC (Polyvinyl Chloride), and other materials became increasingly popular. These products not only provided aesthetic appeal but also offered practical benefits such as sound insulation and ease of maintenance.

This decade also saw the rise of organized retail formats, which provided a platform for brands to showcase their products in a more consumer-friendly environment. Retail chains like **HomeStop** began to stock a wider range of wall decorative products, making them more accessible to the average consumer. The increasing influence of global design trends, coupled with greater exposure to international markets, led to a growing demand for more stylish and contemporary wall decor solutions. Specialty stores and online platforms also began to emerge, offering a curated selection of premium wall decorative products.

Phase IV: The Rise of E-Commerce and Customization (2010-2020)

The period from 2010 onwards has been marked by the rapid growth of e-commerce, which has had a profound impact on the wall decorative market in India. Online platforms like **Pepperfry** and **Urban Ladder** have made it easier for consumers to explore a wide range of products, compare prices, and make informed purchasing decisions from the comfort of their homes.

These platforms have significantly expanded the reach of wall decorative products, particularly in Tier-II and III cities, where access to such products was previously limited. Consumers are now able to purchase a variety of wall decor items, including wall art, mirrors, clocks, shelves, and even wallpapers, without needing to visit multiple stores.

This phase also saw the introduction of customizable wall decor options, allowing consumers to personalize their living spaces according to their tastes and preferences. Companies like **Euro Pratik** and **Meraki PVC** began to offer bespoke solutions, catering to the growing demand for unique and personalized interiors.

The advent of digital printing technology further revolutionized the industry by enabling the production of high-quality, customized wallpapers and wall panels. This technology allowed for greater creativity and flexibility in design, making it possible to create intricate patterns and photo-realistic images on wall surfaces.

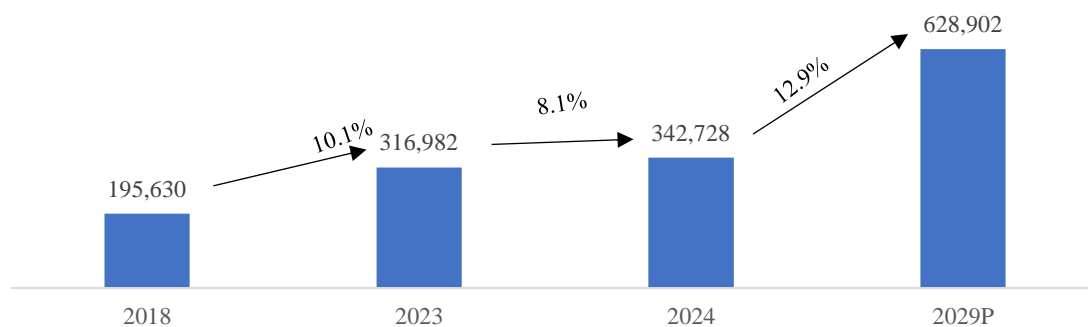
Overview of the Wall Decorative Industry

The wall decorative industry in India has evolved significantly, driven by macroeconomic trends, changing consumer preferences, and advancements in material technology. This sector includes a diverse range of products

– interior decorative paints, wallpapers, wall decorative laminates, and non-wood wall panels—each catering to distinct market segments based on cost, design flexibility, and ease of installation. While some products, such as paints and laminates, are long-established, others, like non-wood wall panels, are emerging as innovative solutions aligned with modern design trends and functional requirements. Within the wall decorative industry, interior décor community (which includes contractors, architects, interior designers, other vendors, among others), the Decorative Wall Panels and Decorative Laminates industries is highly consumer centric and consumer preferences drive product design, innovation and development. The demand for Decorative Wall Panels and Decorative Laminates in India is increasing due to rapid urbanization, changing consumer preferences, and a growing emphasis on aesthetic and sustainable building materials. The market for Decorative Wall Panels and Decorative Laminate products is highly competitive and requires constant innovation. Important factors affecting competition in the Decorative Wall Panels and Decorative Laminates industries include performance, reliability, reputation, safety record, product quality, technical ability, industry experience, past performance, technology, price and the portfolio and quality of products.

The wall decorative industry was valued at INR 1,95,630 million in FY 2018 and grew at a CAGR of 10.1%, reaching INR 3,16,982 million by FY 2023. In FY 2024, the market grew by 8.1%, reaching INR 3,42,728 million. The market is further projected to grow at a CAGR of 12.9% over the next five years, reaching INR 6,28,902 million by FY 2029.

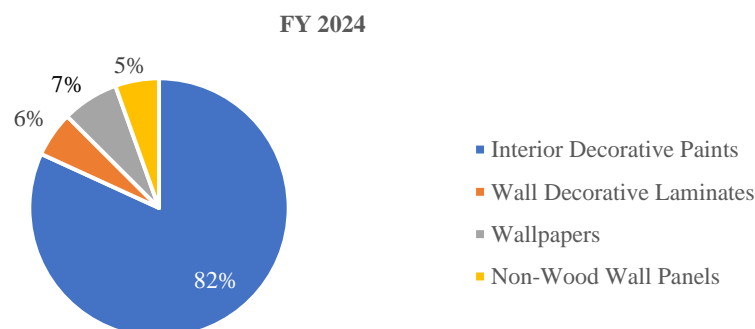
Exhibit 6.2: Indian Wall Decorative Market Size by Value (in INR million)



Source: Technopak Analysis, Secondary Research

The Wall Decorative Market is further segmented in categories as mentioned below: -

Exhibit 6.3: Indian Wall Decorative Market Segmentation (FY)



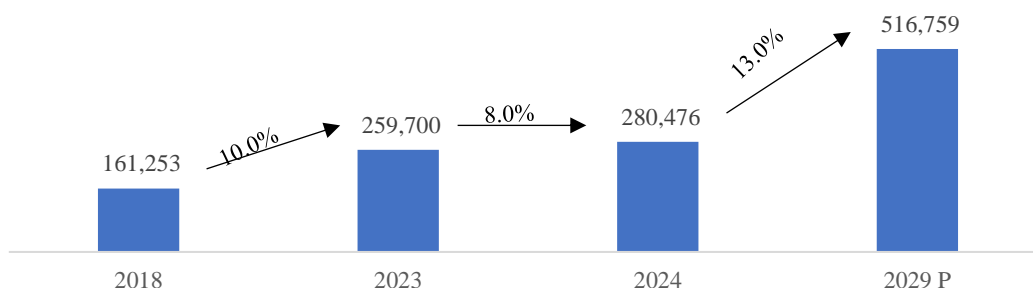
Source: Technopak Analysis, Secondary Research

1. Interior Decorative Paints:

India's interior decorative paints segment is the cornerstone of the paint industry, driving approximately 53% of the total decorative paints market by value. Interior decorative paints, which are primarily used for enhancing the visual appeal of interior surfaces, encompass a wide range of products including interior emulsions, distempers, and primers. The market has witnessed steady growth due to rising consumer awareness about premium quality paints, coupled with the demand for innovative textures, finishes, and eco-friendly options.

The Indian interior decorative paint market was valued at INR 1,61,253 million in FY 2018. The industry has demonstrated growth, fuelled by urbanization, rising disposable incomes, and a surge in home renovation activities. By FY 2024, the market was valued at INR 2,80,476 million and is further projected to grow at a CAGR of 13% to reach a market of INR 5,16,759 million by FY 2029.

Exhibit 6.4: Indian Interior Decorative Paint Market Size by Value (in INR million) (FY)



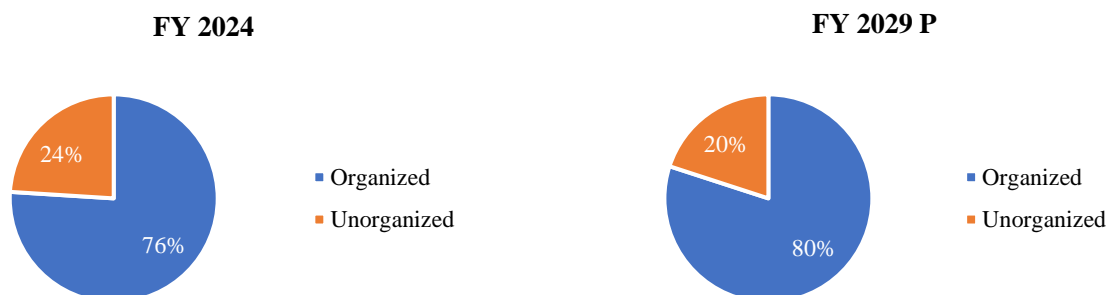
Source: Technopak Analysis, Secondary Research

Interior Decoratives Paint includes Interior Emulsions, Primer and Distemper categories.

The market is highly consolidated, with four major players—Asian Paints, Kansai Nerolac, Berger Paints, and Akzo Nobel—collectively holding 70% of the market. These companies have leveraged extensive distribution networks and the rise of Colour Dispensing Systems at dealer levels to fortify their market dominance. The remaining 30% of the market comprises nearly 3,000 small and medium manufacturers, whose market share has been declining as organized players expand.

The interior decorative paint market is highly organized with 76% (INR 2,13,162 million) market share and is projected to grow at a CAGR of 14.2% to reach a market share of 80% (INR 4,13,407 billion) by FY 2029.

Exhibit 6.5: Decorative Paints Market Segmentation-Organized Vs Unorganized (%) (FY)



Source: Technopak Analysis, Secondary Research

Key growth drivers/trends of decorative paint segment:

Shorter Repainting Cycles:

The frequency of home renovations and repainting has increased significantly, driven by rising consumer awareness and aspirations for modern home aesthetics. This has shortened the average repainting cycle to 5-7 years from the earlier average of 8-10 years. As consumers increasingly view their homes as a reflection of personal style, the demand for quick, easy-to-apply, and high-quality decorative finishes has surged. Brands have also introduced innovative services like express painting, making the repainting process more convenient, thereby encouraging more frequent refurbishing.

Rural and Tier-II, Tier-III Market Expansion:

With increased government focus on rural electrification, better infrastructure, and housing schemes, rural areas and smaller towns are becoming significant growth drivers for the decorative paints industry. Rising disposable incomes in these regions have facilitated the adoption of branded products that were once predominantly used in urban centers. Furthermore, regional aspirations for improved housing aesthetics, combined with accessible

pricing strategies by large paint manufacturers, have expanded the consumer base in these underserved markets. Entry-level paints, supported by micro-distribution networks, play a crucial role in this expansion

Sustainability and Innovation:

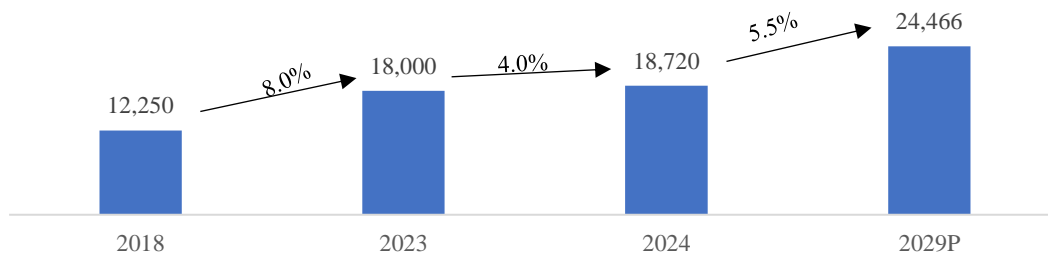
The global shift towards sustainability is influencing consumer preferences in India as well. There is a growing demand for eco-friendly, low-VOC, and water-based paints, which are perceived as healthier and environmentally responsible. This shift is not only regulatory-driven but also consumer-led, as awareness about the harmful effects of traditional solvent-based paints increases. Major players are investing heavily in R&D to create sustainable solutions that cater to both premium and mid-market segments, further accelerating the adoption of these innovations. Additionally, energy-efficient manufacturing processes and recyclable packaging are becoming important differentiators in a competitive market

2. Wallpapers

Wallpapers are decorative materials used primarily to cover and enhance the visual appeal of interior walls. Although traditionally considered a niche product in India, primarily influenced by western decor trends, wallpapers are increasingly gaining traction in both residential and commercial projects. Their ability to create unique patterns, textures, and design accents on walls sets them apart from traditional paint, making them a popular choice for feature walls or to highlight specific areas in a room. Despite their growing popularity, the wallpaper segment still holds a smaller market share compared to decorative paints, as many consumers in India prefer to use them for selective walls rather than full-room coverage.

The wallpaper market in India was valued at INR 12,250 million in FY 2018, at a CAGR of 8.0%, reaching INR 18,000 million by FY 2023. In FY 2024, the market's growth rate slowed to 4%, with a market size of INR 18,720 million, primarily driven by competition from alternative wall décor categories, such as wall panels. Going forward, the market is projected to expand to INR 24,466 million by FY 2029, with a forecasted CAGR of 5.5%.

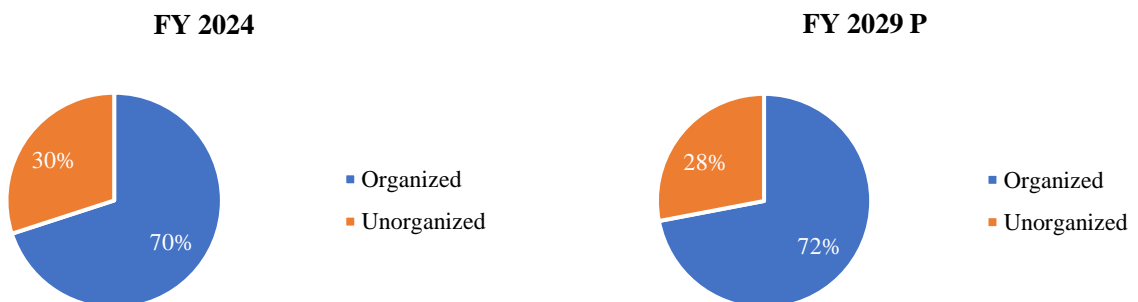
Exhibit 6.6: Indian Wallpaper Market Size by Value (in INR million) (FY)



Source: Technopak Analysis, Secondary Research

The wallpaper industry is also experiencing a shift from the unorganized to the organized sector, with the later expected to grow from its current value of INR 13,104 million in FY 2024 to INR 17,616 million in FY 2029, a CAGR of 6.1%. In contrast, the unorganised sector is expected to grow from INR 5,616 million in FY 2024 to INR 6,851 million in FY 2029, a CAGR of 4.1%.

Exhibit 6.7: Wallpaper Market Segmentation-Organized Vs Unorganized (%) (FY)



Source: Technopak Analysis, Secondary Research

Key Features and Properties of Wallpaper

- **Design Versatility:** Wallpapers provide an array of patterns, textures, and colors, allowing for personalized and unique interior designs that are often difficult to achieve with paint.
- **Customizable Digital Prints:** Enabled by digital printing technology, these wallpapers allow for bespoke designs, such as photographic murals
- **Durability and Maintenance:** Wallpapers, particularly vinyl types, offer high durability and are easy to clean, making them suitable for both residential and commercial spaces.
- **Eco-friendly Options:** With growing demand for sustainable home decor, many manufacturers now offer non-toxic and eco-friendly wallpapers, reducing VOC emissions and promoting the use of recyclable materials

Types of wallpaper:

- **Vinyl-based:** Durable, washable, and suitable for high-traffic areas, vinyl wallpapers hold the largest market share.
- **Non-woven:** Popular for DIY projects due to their easy application and removal, non-woven wallpapers are gaining traction.
- **Fabric/Texture-based:** These high-end options offer luxurious finishes, often used in premium residential and commercial spaces.

Key Trends in the Wallpaper Market:

Growth in Customization and Digital Printing:

The rise of digital printing technology has revolutionized the wallpaper industry by offering customized designs to meet individual tastes and preferences. Consumers can now opt for personalized murals, bespoke patterns, and even photographic wallpapers, making their interiors truly unique. This trend is especially gaining momentum in high-end residential and luxury commercial spaces like hotels and boutique offices.

Shift Towards Premium and Luxury Segments:

Wallpapers, though generally more expensive than paints, are increasingly being preferred in high-end markets due to their luxurious appeal. Global brands like Versace Home and Roberto Cavalli offer exclusive collections tailored to premium clientele. In India, this trend is evident in metropolitan areas, where homeowners and businesses seek to differentiate their spaces with opulent designs.

Do-it-yourself (DIY)

The growing trend of DIY home improvement is pushing the demand for easy-to-install wallpapers, especially peel-and-stick varieties. These options are particularly popular among millennial consumers looking for quick, affordable interior solutions.

Focus on Sustainability:

As consumers become more environmentally conscious, demand for sustainable, non-toxic wallpapers has risen. This includes the use of natural fibers like bamboo and recycled materials, aligning with the global trend towards eco-friendly home décor.

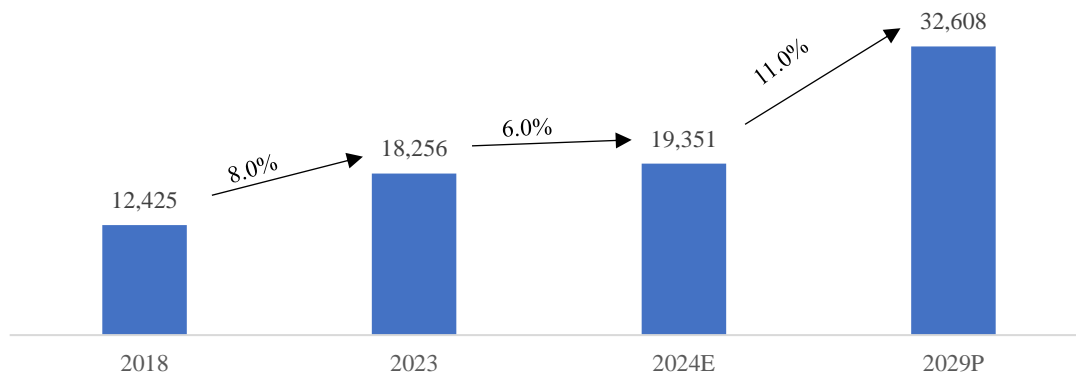
While both decorative paints and wallpapers have been popular options in the past, they require frequent maintenance cycles. As a result, there is a demand in the market for durable and cost-effective alternatives, and companies such as Euro Pratik are catering to this demand with laminates and non-wood wall panel-based products.

3. Wall Decorative Laminates

Wall Decorative Laminates are composite materials made by pressing together layers of paper or fabric with resins, creating a durable surface. Decorative laminates are an ideal way to add both style and functionality to interior surfaces. These laminates enhance the look of walls by offering a wide range of textures, colours, and patterns that replicate natural materials like wood and stone, creating a stylish and polished finish. Decorative laminates are widely used for wall cladding to add visual interest and texture to interior spaces. They can transform plain walls into focal points with a variety of finishes, such as wood grain, stone, or abstract patterns, making them ideal for living rooms, bedrooms, and commercial spaces. While less luxurious than veneers, laminates are preferred for their ease of maintenance and resistance to wear, making them a popular choice in both residential and commercial settings.

The wall decorative laminate market was valued at INR 12,425 million in FY 2018 and grew at a CAGR of 8.0%, reaching INR 18,256 million by FY 2023. In FY 2024, the market grew by 6.0%, reaching INR 19,351 million. The market is further projected to grow at a CAGR of 11.0% over the next five years, reaching INR 32,068 million by FY 2029.

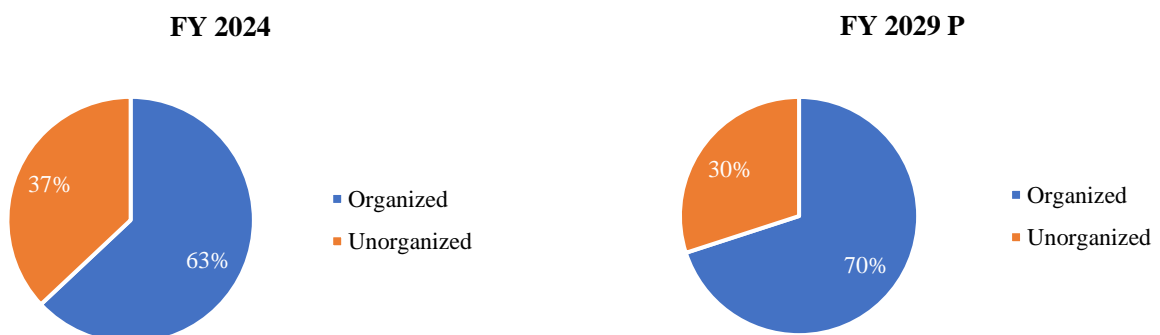
Exhibit 6.8: Indian Wall Decorative Laminates Market Size by Value (in INR million) (FY)



Source: Technopak Analysis, Secondary Research

The Indian wall decorative laminates industry is witnessing a transition from the unorganized to the organized sector. The organized segment is projected to expand from its present value of INR 12,191 million in FY 2024 to INR 22,826 million by FY 2029, reflecting a CAGR of 13.4%. In comparison, the unorganized sector is expected to grow from INR 7,160 million in FY 2024 to INR 9,782 million by FY 2029, with a slower CAGR of 6.4%.

Exhibit 6.9: Indian Wall Decorative Laminates Segmentation-Organized Vs Unorganized (%) (FY)



Source: Technopak Analysis, Secondary Research

Key Features in Laminates Market:

- **Durability:** Laminates are highly regarded for their scratch resistance, making them suitable for areas with heavy foot traffic or frequent use, such as kitchens, offices, and commercial spaces.
- **Customization:** Available in a wide range of textures, colors, and patterns, laminates can replicate more expensive materials like wood or marble at a fraction of the cost.
- **Types:** High-Pressure Laminates (HPL) and Low-Pressure Laminates (LPL) are the most common, with HPL being more durable and suitable for heavy use.

Key Trends in the Laminates Market:

- **Sustainability:** There is growing demand for eco-friendly laminates made with low formaldehyde emissions, driven by environmental concerns.
- **Digital Printing:** Advanced digital printing technologies are enabling more realistic designs and customization options.

- **Expansion in Tier-II and Tier-III Markets:** As urbanization spreads, laminates are becoming increasingly popular in smaller cities where consumers seek affordable yet stylish interior solutions.

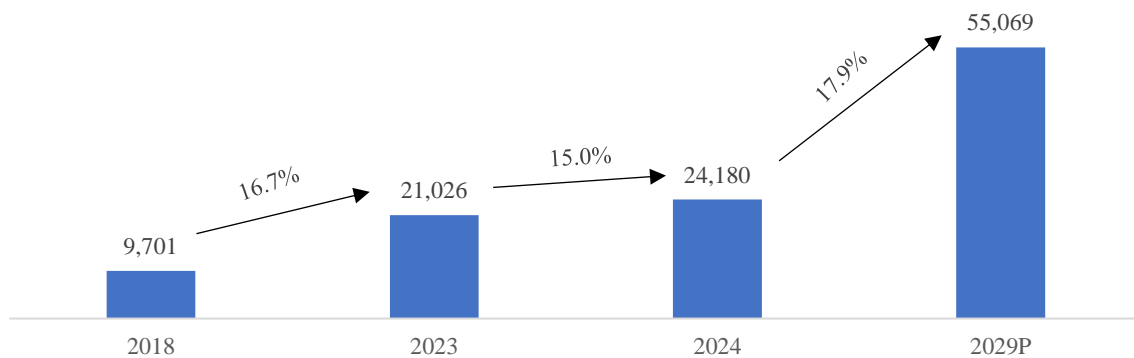
4. Interior Decorative Wall Panels

A wall panel is used to cover and enhance the aesthetics of interior or exterior walls. These panels are designed to improve both the visual appeal and functionality of a space by offering a wide range of decorative styles, textures, and materials. The decorative wall panel market in India has been experiencing significant growth, driven by increasing consumer preference for aesthetic interior solutions, rapid urbanization, and evolving design trends in both residential and commercial spaces. Wall panels, known for their versatility, durability, and ease of installation, are widely adopted as an alternative to traditional wall finishes like paint or wallpaper. These panels come in a range of materials, including wood, PS (Polystyrene), PVC (Polyvinyl Chloride), WPC (Wood Plastic Composite), and acrylic, catering to diverse aesthetic and functional needs.

Growing awareness about sustainable and eco-friendly materials, as well as a shift towards easy-to-install, ready-made solutions, is further fuelling the adoption of decorative wall panels. With increased competition from both organized and unorganized sectors, the market is expected to see innovations in design, textures, and material composition. Furthermore, increased investment in home renovation and real estate development, combined with the rise of DIY projects, is projected to drive the market's expansion in the coming years.

The decorative wall panel market was valued at INR 9,701 million in FY 2018 and grew at a CAGR of 16.7%, reaching INR 21,026 million by FY 2023. In FY 2024, the market grew by 15.0%, reaching INR 24,180 million. The market is further projected to grow at a CAGR of 17.9% over the next five years, reaching INR 55,069 million by FY 2029.

Exhibit 6.10: Indian Decorative Wall Panel Market Size by Value (in INR million) (FY)

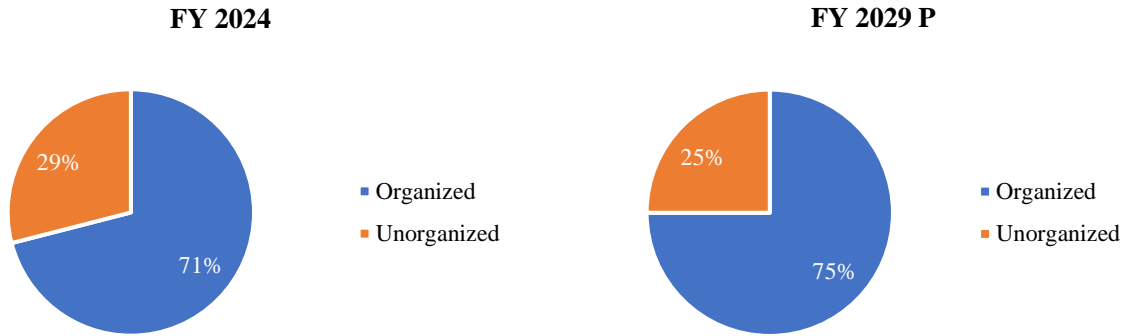


Source: Technopak Analysis, Secondary Research

Note: For the purpose of the report, we are covering only “Non-Wood” Decorative Wall Panel Market

The Indian wall decorative panel industry is experiencing a shift from the unorganized to the organized sector. The organized segment is projected to expand from INR 17,071 million in FY 2024 to INR 41,302 million by FY 2029, registering a CAGR of 19.33%. In comparison, the unorganized sector is expected to grow from INR 7,109 million in FY 2024 to INR 13,767 million by FY 2029, with a comparatively lower CAGR of 14.13%. This shift underscores a growing demand for high-quality, standardized products. For example, Euro Pratik is one of India’s leading Decorative Wall Panel brands and has emerged as one of the largest organized wall panel brands with a market share of 15.87% by revenue in the organized Decorative Wall Panels and their total revenue from the Decorative Wall Panels sold during FY 2023 being INR 1,742.89 million. Euro Pratik has pioneered introduction of products such as Louvers, Chisel and Auris in India's Decorative Wall Panels and Decorative Laminates industries which has helped them position themselves as product innovators among the selected set of peers for certain products and design as recognised at the India Coverings Expo from 2019 to 2022.

Exhibit 6.11: Decorative Wall Panel Market Segmentation-Organized Vs Unorganized (%) (FY)



Source: Technopak Analysis, Secondary Research

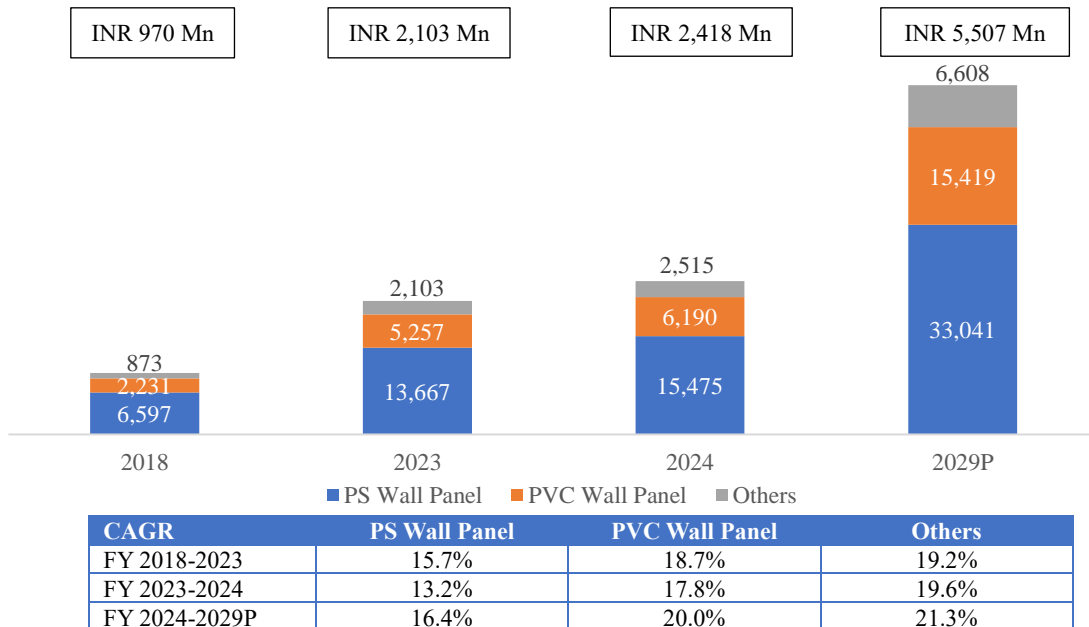
Decorative Wall Panel Market – Material Wise Segmentation

The Indian Decorative Wall Panel Market is primarily composed of Polystyrene (PS), Polyvinyl Chloride (PVC), Wood Plastic Composite (WPC), and Acrylic wall panels.

The market for PS wall panels is projected to grow from its current value of INR 15,475 million in FY 2024 to INR 33,041 million by FY 2029, representing a CAGR of 16.4%. PVC wall panels also exhibit strong demand, expected to increase from INR 6,190 million in FY 2024 to INR 15,419 million in FY 2029, with a CAGR of 20.0%.

Other types of wall panels, including WPC and Acrylic, currently have a market size of INR 2,515 million in FY 2024 and are anticipated to grow to INR 6,608 million by FY 2029, reflecting an expected CAGR of 21.3%.

Exhibit 6.12: Indian Decorative Wall Panel Market Segmentation by Material (FY)



Source: Technopak Analysis, Secondary Research
Others include WPC and Acrylic Wall Panels

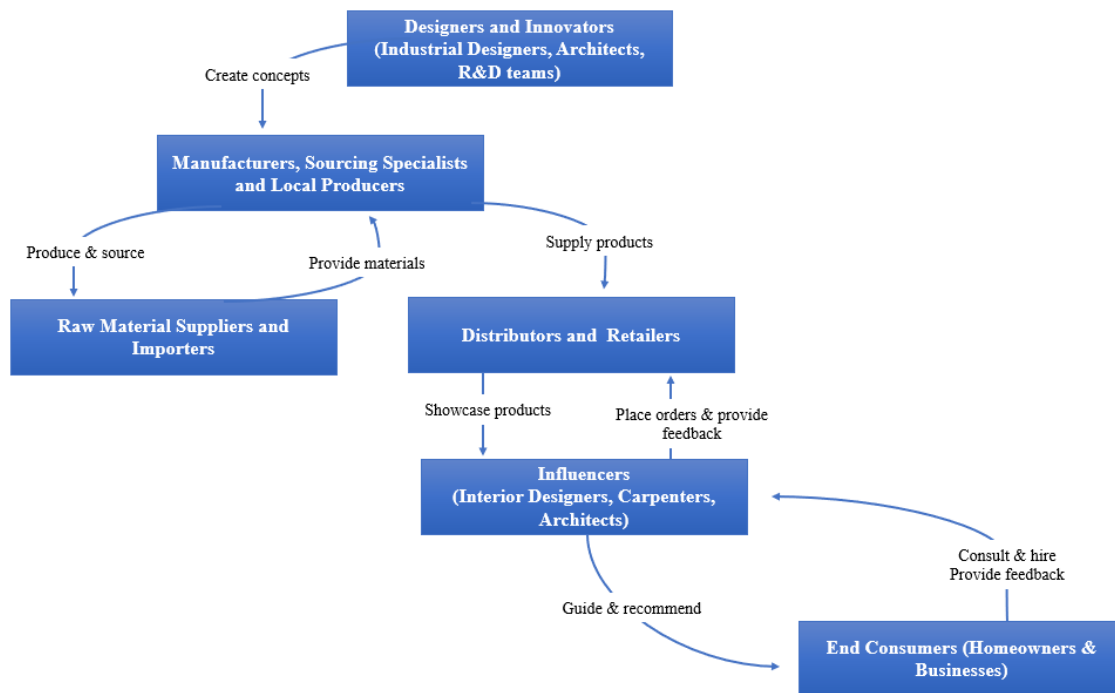
Key Difference between Laminates and PS Wall Panels

Feature	Laminates	Polystyrene (PS) Wall Panels
Material Composition	Layers of kraft paper or fabric, topped with a decorative layer, impregnated with phenolic resin. Manufactured under high pressure.	High-density polystyrene extruded or expanded to form panels.
Thickness	0.6mm – 3 mm	4mm – 25mm
Durability	Highly resistant to wear, scratches, stains, and moisture. Particularly effective for high-traffic areas.	Highly durable and impact resistant. Excellent for areas exposed to moisture and extreme conditions.
Installation	Requires professional installation. Needs to be glued onto surfaces like MDF, plywood, furniture, or cabinets.	Easy DIY installation using adhesives or clips. Lightweight and easy to handle, making it suitable for quick wall applications.
Customization	Available in a wide range of colors, patterns, and textures, including wood, stone, and abstract designs. Can mimic expensive materials at a lower cost.	Available in various textures and patterns like wood, stone, metal, leather, fabric.
Cost	Moderate to high, depending on the quality and finish. Laminates are generally cheaper but higher-end laminates can be costly.	Moderate to high. PS panels are cost-effective in comparison to veneers and laminates, especially for large surfaces.
Eco-friendliness	Can use recycled paper in the core layer. However, production involves resins and chemicals, which can have environmental impacts.	Low eco-friendliness. Made from non-biodegradable plastic but can be recycled if properly managed.
Maintenance	Very easy to clean and maintain. Requires just a wipe with a damp cloth. No polishing or re-sealing required.	Very low maintenance. Resistant to mold and mildew. Just requires regular dusting or wiping down.
Weight	Relatively lightweight. Laminates do not add much weight to surfaces and are easy to handle during installation.	Extremely lightweight. Easy to transport and install.
Lifespan	10-20 years with proper care. Laminates are durable but may show signs of wear after extended use, particularly in high-traffic areas.	15-25 years. Can be easily replaced or upgraded. Durable and long-lasting in both interior and exterior applications.
Moisture Resistance	Good resistance to moisture, making laminates ideal for kitchens and bathrooms. However, water can seep into edges if not sealed properly.	Excellent moisture resistance. Polystyrene is inherently water-resistant, making it ideal for damp areas like bathrooms.
Surface Finish	Available in glossy, matte, high-gloss, textured, and soft-touch finishes. Some laminates mimic natural materials like stone or leather.	Available in smooth, textured, or patterned finishes. Some can mimic brick, tile, or other materials.
Acoustic Insulation	Provides basic sound insulation. Some specialized laminates come with soundproofing layers.	Moderate soundproofing capabilities due to the foam core, which absorbs sound. Ideal for reducing noise in interiors.
Environmental Impact	Moderate. The production of laminates involves chemicals such as formaldehyde, though some eco-friendly options are available.	Polystyrene is not biodegradable, but it is recyclable and hence sustainable.
Application Areas	Suitable for both horizontal and vertical surfaces: walls, cabinets, countertops, flooring, furniture.	Suitable for interior walls, and furniture. Highly versatile for both residential and commercial spaces.
Recyclability	Can be recycled but depends on the materials and adhesives used.	Polystyrene foam can be recycled.

Key Stakeholders of Interior Fixtures in India

The wall interior fixtures market in India is supported by a diverse range of stakeholders, each contributing to different stages of the product lifecycle, from design to installation. This interconnected network ensures that the market functions efficiently and caters to the diverse needs of consumers, be it homeowners, businesses, or commercial projects.

Exhibit 6.13: Value Chain of Wall Fixture Market in India



Source: Technopak Analysis, Secondary Research

Designers: are key players at the beginning of the process. Industrial designers, architects, and R&D teams are responsible for creating innovative wall interior solutions that meet market trends and customer preferences. Their designs reflect global and local trends, with an emphasis on aesthetics, functionality, and sustainability. They play a crucial role in ensuring that the products appeal to a wide range of customers, whether in the residential or commercial sector.

Manufacturing/Sourcing: In terms of production, manufacturers form a vital group, but their role extends beyond just fabrication. Manufacturers in India use advanced machinery, such as CNC technology, to cut, shape, and finish wall panels and fixtures. The increasing trend toward automation ensures that these manufacturers can meet high standards of precision and scale production to meet demand. However, not all products are produced locally. Many manufacturers also engage in sourcing, importing finished or semi-finished products, such as decorative panels, laminates, and wall moldings, from international suppliers. This enables them to offer a wider variety of products to consumers, providing both locally manufactured and globally sourced options, depending on market demand and material availability.

Suppliers: They play a key role in this ecosystem by providing the necessary raw materials, whether sourced domestically or imported. They ensure that manufacturers have access to high-quality materials such as wood, metal, and composite materials, which are critical to produce wall fixtures. Additionally, some suppliers specialize in the direct importation of finished goods, which are then sold to retailers or distributors without any additional manufacturing. This approach allows suppliers to tap into global markets and offer a range of products that may not be produced locally but are in demand among Indian consumers.

Distributors and Retailers: They act as the bridge between the production and the consumer markets. Distributors manage the logistics of getting products from manufacturers and importers to retail outlets or directly to consumers. Retailers, whether operating physical stores or online platforms, showcase these products, offering a range of solutions to suit various consumer needs. This group is instrumental in making wall interior fixtures easily accessible across India's vast geography, including urban and rural areas.

Service: Installation professionals and contractors are also essential stakeholders, ensuring that the products are installed correctly and according to design specifications. Whether it's a residential project or a large commercial installation, these professionals bring the technical expertise required to execute the installation process smoothly. While professional services are widely preferred, the rise of DIY culture has also introduced more customer-driven installations, especially in urban areas where homeowners prefer to personalize their spaces.

End consumers: Homeowners, businesses, and interior designers - are the driving force behind this industry. Their demand for aesthetically pleasing, functional, and durable wall interior fixtures influences the offerings in the market. These consumers typically rely on designers, contractors, and retailers to guide their purchasing decisions but ultimately seek products that align with their personal or business preferences in terms of style, quality, and cost.

7. Analysis of PVC, PS Wall Panel and Decorative Laminates Market in India

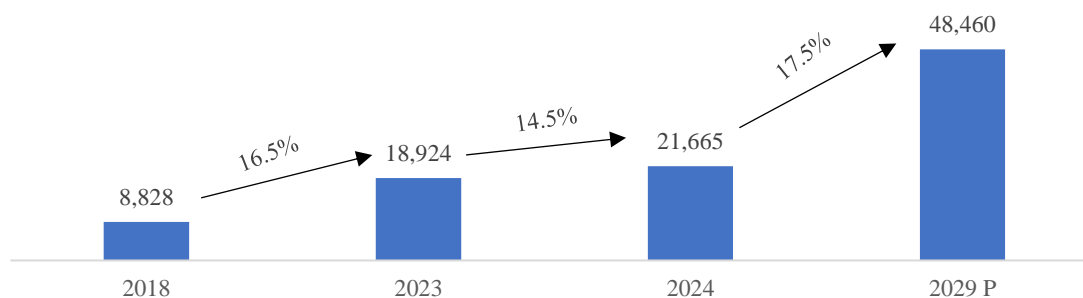
Wall panels and decorative laminates are emerging as essential components within the broader wall decorative fixture market, as consumers increasingly seek stylish, durable, and functional wall solutions. These products provide a modern alternative to traditional finishes like paint and wallpaper, catering to the growing demand for aesthetic and premium interior solutions.

The Decorative Wall Panels and Decorative Laminates industries are valued at INR 24,180.18 million and INR 94,931.20 million in FY 2024, respectively, and are expected to expand at a CAGR of 17.89% from FY 2024 to FY 2029, reaching a value of INR 55,068.18 million by FY 2029 and 9.00% from FY 2024 to FY 2029, reaching a value of INR1,46,063.42 million by FY 2029, respectively. This growth is driven by factors such as rising disposable incomes, urbanization, and a preference for premium products. Player such as Euro Pratik held a 15.87% market share in the organized Decorative Wall Panels industry in India in FY 2023, based on their revenue for that year.

7.1 Overview of the PVC & PS Decorative Wall Panel Industry in India

The PVC and PS wall panel industry in India is positioned for considerable growth, with the market size expected to reach approximately INR 48,460 million by FY 2029, growing at a CAGR of 17.5%. This remarkable growth is facilitated by key tailwinds including rapid urbanization, government initiatives such as Smart Cities Mission and Housing for All and rising consumer demand for durable interior décor products.

Exhibit 7.1 Indian PVC and PS Decorative Wall Panel Market Size by Value (in INR million) (FY)



Source: Technopak Analysis, Secondary Research

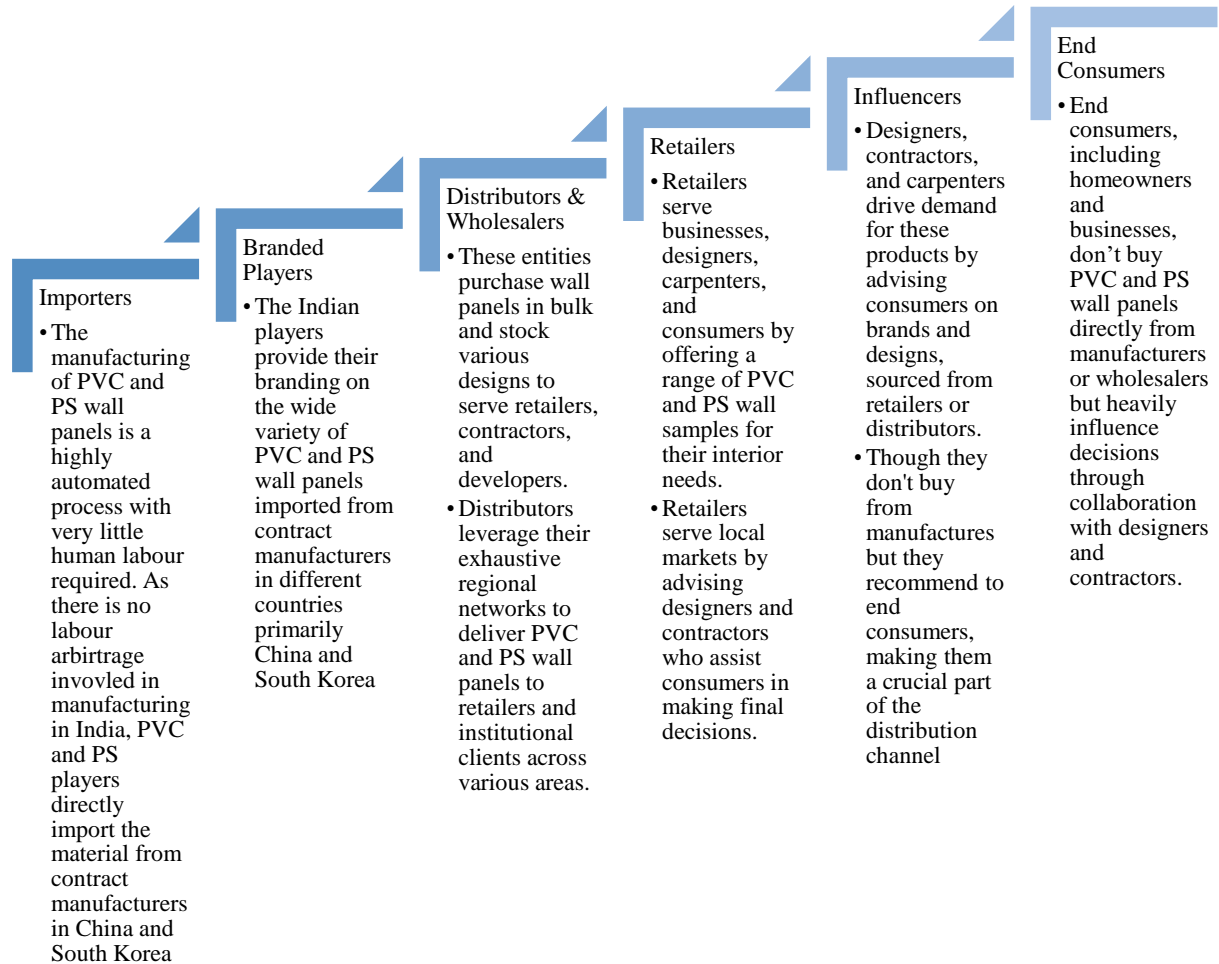
PVC and PS wall panels serve a wide variety of use cases across residential, commercial and industrial spaces due to their versatility, durability and aesthetic appeal, making them one of the fastest growing segments in this space. Some of factors driving their growth include -

1. **Easy installation:** PS wall panels are extremely lightweight, making them easy to handle and install. This helps reduce both labor costs and installation time. A typical PS wall panel installation takes 4-5 hours, compared to wood-based alternatives which can take over a month to install.
2. **Durability and low maintenance -** PS wall panels are durable and capable of withstanding wear and tear due to their termite and water-resistant properties. Moreover, PS wall panels do not require frequent repolishing, and can maintain their original look and feel for 20-25 years with minimal maintenance.
3. **Insulative properties:** Both PVC and PS wall panels possess insulative properties and are resistant to moisture making them suitable for use in cold storage facilities where it is necessary to maintain temperature-controlled environments.
4. **Moisture and bacteria resistant:** PVC panels are resistant to moisture and bacteria and easy to clean, making them a preferred choice for operating rooms, patient rooms and corridors in hospitals and clinics.

Distribution Channels in the Indian Decorative PVC & PS wall panel Industry

Similar to laminates the PVC and PS wall panel industry in India currently relies on a physical B2B model with participation from importers, branded players, distributors and wholesalers, retailers, influencers and end consumers. However, the role of importers, particularly Chinese and South Korean ones is much more pronounced in case of the PVC and PS wall panel industry, as there manufacturing is heavily automated with very little human involvement and therefore carried out in technologically advanced countries like China and South Korea.

The key distribution channels in this market include:



Role of E-commerce in the Indian Decorative PVC & PS Wall Panel Industry

Both B2B and B2C e-commerce channels are currently underdeveloped in the PVC and PS decorative wall panel industry. However, the demand for B2B e-commerce platforms is expected to pick up as government initiatives such as demonetization and GST implementation are compelling distributors and retailers to embrace digitalization. Rising internet penetration in India is enabling even the smaller retailers and contractors to adopt online B2B marketplaces. The demand for B2C online e-commerce platforms is expected to stay muted, as consumers prefer physically examining the product to better understand its touch and feel, which is harder to achieve using digital platforms. Also, PVC and PS wall panels are an infrequent purchase item with a high purchase amount, mainly used in home renovations or new construction projects. Most end consumers do not regularly purchase these products unlike FMCG products. This makes it unfeasible for B2C platforms to attract repeat buyers and build a sustainable customer base.

Key market trends in the Indian PVC & PS Decorative Wall Panel Industry:

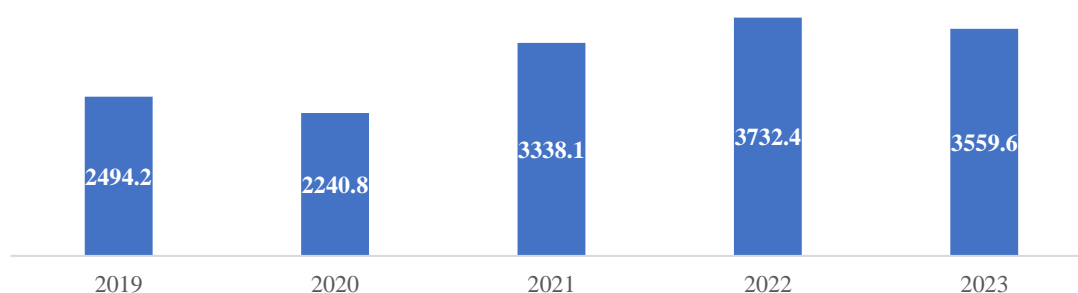
1. Rising green building initiatives: Growing emphasis on green building certifications in India such as LEED and GRIHA have led to an increase in demand of sustainable wall panel options such as PVC and PS wall panels.

2. Increasing technological advancements: Surge in technological innovations has enabled manufacturers to develop highly customized and intricate designs for PVC and PS wall panels, resulting in more choices for end consumers.
3. Growing demand for quick installation amongst consumers - Compared to other decorative wall panel options, PVC and PS wall panels provide a faster and hassle-free installation process, enabling a quick turnaround time during residential and commercial renovations.

Import Data (PVC & PS Wall Panel):

PVC and PS wall panels imports in India grew at a CAGR of 9.3% from CY 2019 to 2023. China and South Korea were the leading exporters of these products for India in 2023, as they possess the advanced technological innovation required for manufacturing of these goods.

Exhibit 7.2: Total PVC and PS Wall Panels Imported by India in USD million (CY) – By Value

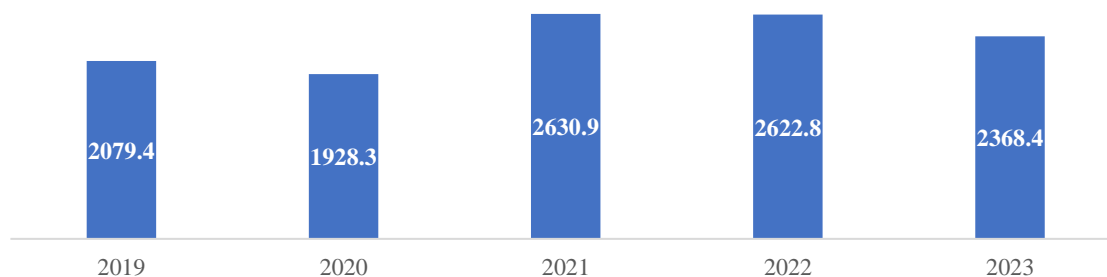


Source - ITC Trade Map and Technopak Analysis.
HS Code for PVC and PS Wall Panels – 3920,3921, 3925, 3926

Export Data (PVC & PS Wall Panel):

PVC and PS wall exports from India grew at a CAGR of 3.3%. The USA, UK and UAE were amongst the major importers for Indian PVC and PS wall panels. The push towards sustainability is driving the increase in USA markets, whereas increasing number of tourism hotels and growth in the construction industry is creating demand for these materials in the Middle East (UAE).

Exhibit 7.3: Total PVC and PS Wall Panels Exported by India in USD million (CY) – By Value

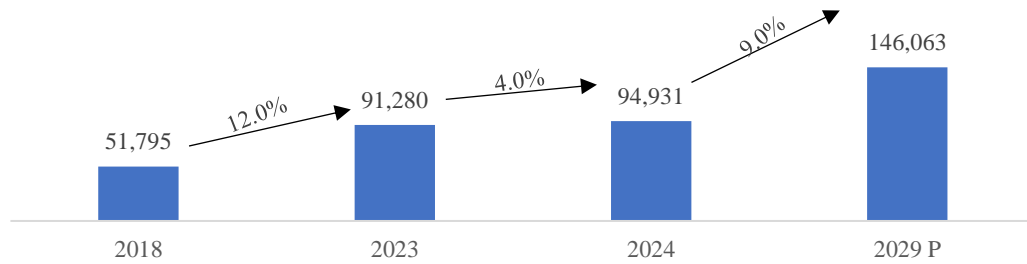


Source - ITC Trade Map and Technopak Analysis.
HS Code for PVC and PS Wall Panels – 3920,3921, 3925, 3926

7.2 Overview of the Decorative Laminates Industry in India

The decorative laminates industry in India is poised for significant growth, with the market size expected to reach approximately INR 1,46,063 million by FY 2024. The industry is forecasted to expand at a CAGR of around 9.0% through FY 2029. This strong growth is primarily driven by several key factors, including rapid urbanization, rising disposable incomes, and increasing consumer demand for modern, aesthetically appealing interior designs.

Exhibit 7.4 Indian Decorative Laminates Market Size by Value (in INR million) (FY)



Source: Technopak Analysis, Secondary Research

Laminates are widely used across various applications due to their durability, low maintenance, and design versatility. Decorative Laminates are widely used in furniture and cabinetry, countertops, and wall coverings, offering a stylish finish while providing protection against wear and tear. The most common uses include:

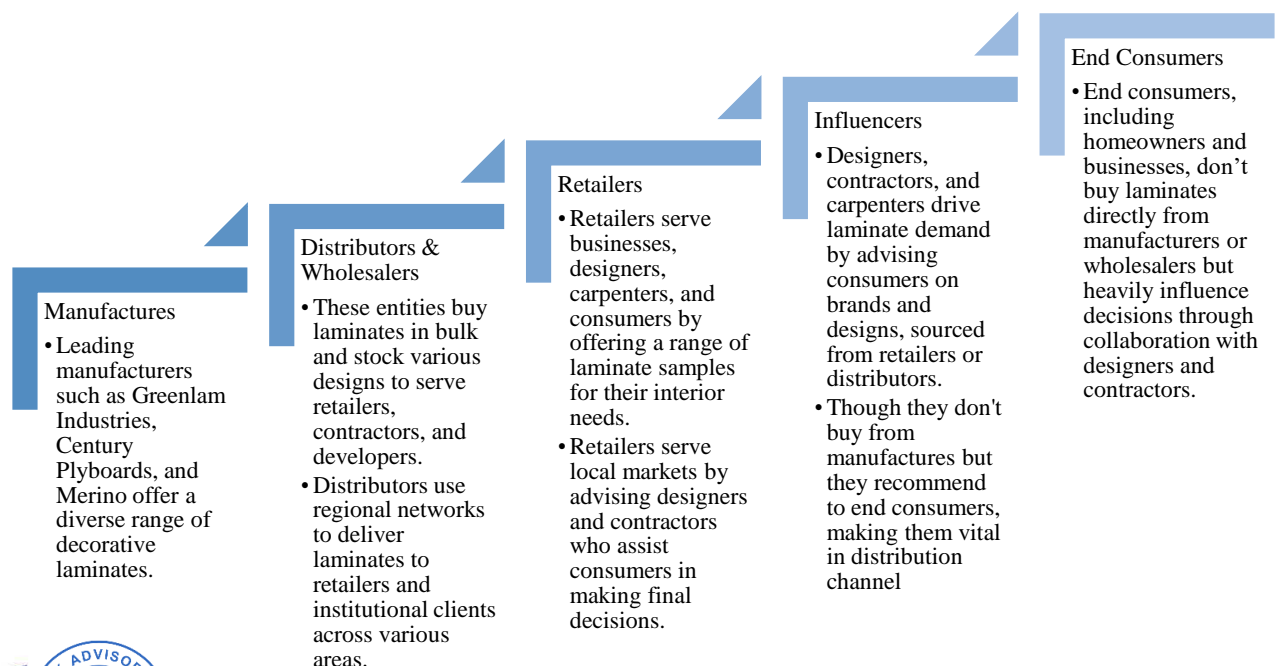
- 1) Furniture and Cabinetry: Popular for residential and commercial furniture due to their aesthetic appeal and resistance to wear and tear.
- 2) Decorative wall laminates: Decorative wall laminates are a versatile choice for augmenting interior design. They are comprised of thin sheets made from layers of paper or fabric, impregnated with resins and bonded together under high pressure and heat. They are present in a wide range of finishes, colours, textures and designs, making them suitable for a wide range of aesthetic preferences.

The Indian laminates industry is experiencing a period of strong growth, supported by favorable economic conditions, rising consumer spending, and large-scale government infrastructure projects. As consumer preferences shift towards high-quality and durable interior solutions, the laminates market is well-positioned to expand further in the coming years.

Distribution Channels in the Indian Decorative Laminates Industry

The decorative laminates industry in India largely relies on traditional distribution channels, with manufacturers, distributors, wholesalers, and retailers playing the main roles. However, the gradual emergence of e-commerce platforms suggests a potential shift toward a more digitized supply chain in the future. The government's focus on smart cities and real estate has given rise to various institutional customers in the industry as well such as builders of large-scale residential complexes. These institutional customers purchase via both distributors and by directly dealing with the manufacturers.

The key distribution channels in this market include:



Role of E-commerce in the Indian Decorative Laminates Industry

E-commerce in the laminates industry is still underdeveloped but has significant growth potential. Most trade is currently conducted through traditional networks, but small-scale online marketplaces are emerging, especially in the B2B sector. As businesses increasingly shift to digital platforms, online laminate sales are expected to rise, driven by the digitalization of SMEs and government policies such as GST, which are encouraging formalization and digital adoption.

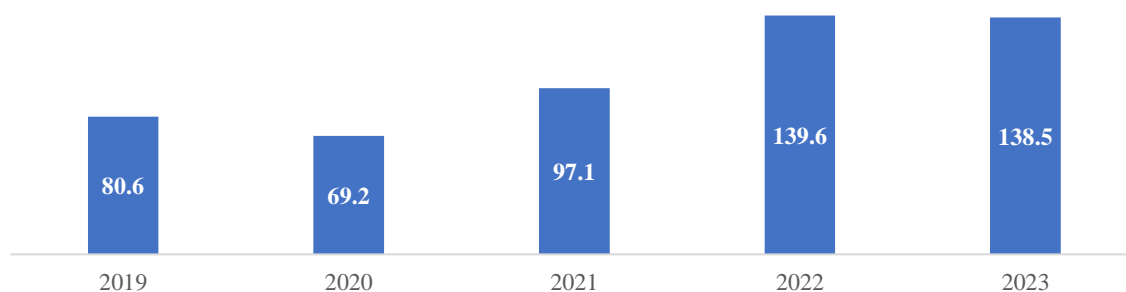
Key market trends in the Indian decorative laminates industry:

- 1) Growing Demand for Aesthetic Designs: Increasing consumer preference for stylish and customizable laminate designs.
 - 2) Technological Advancements: Adoption of new manufacturing technologies and digital printing for enhanced product offerings.
 - 3) Sustainability Focus: Growing emphasis on eco-friendly and sustainable laminate options.
 - 4) Government Policies: Influence of policies like GST and support for digital adoption driving industry formalization.
- Increased Market Penetration: Expansion into smaller cities and rural areas, broadening market reach.

Import Data (Laminates):

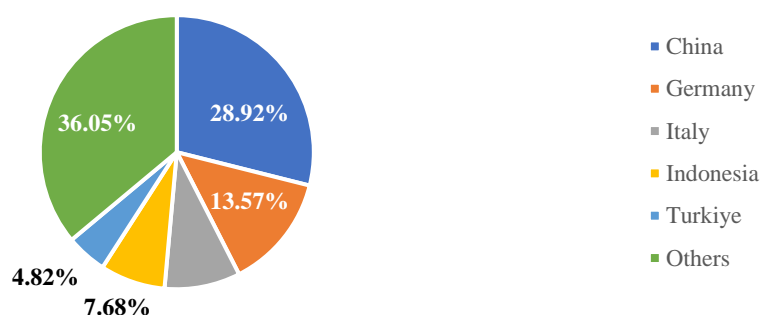
India's laminate imports grew at a CAGR of 14.5% from 2019 to 2023, driven by urbanization, increasing government focus on real estate and rising disposable income enabling customers to spend more on aesthetics and latest designs. China was the largest exporter of laminates in CY 2023 contributing to 28.9% of total Indian laminate imports. China's large scale manufacturing capabilities enable it to leverage economies of scale to produce laminates in bulk, reducing the per-unit costs and provide lower prices to its importers.

Exhibit 7.5: Total Decorative Laminates Imported by India in USD million (CY) – By Value



Source - ITC Trade Map and Technopak Analysis.
HS Code for Laminates - 4823

Exhibit 7.6: Key Countries from which India Imported Laminates in CY 2023

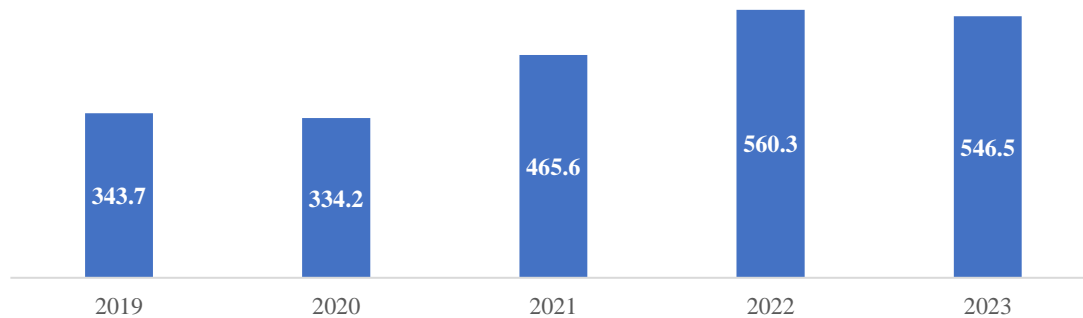


Source - ITC Trade Map and Technopak Analysis.
HS Code for Laminates - 4823

Export Data (Laminates):

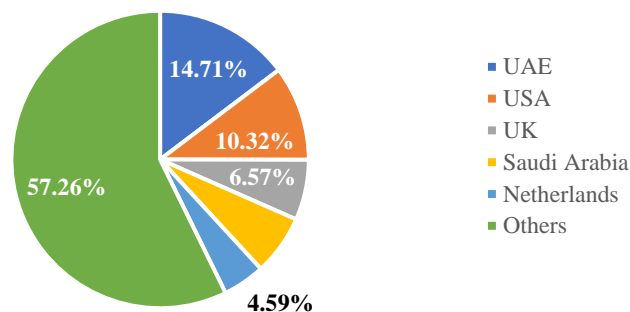
India's laminate exports grew at a CAGR of 12.3% from 2019 to 2023, however saw a slight decline of 2.5% from 2022 to 2023, mirroring the decline in overall exports of laminates worldwide during that time. There was an increase in prices of raw materials used for production of laminates such as paper which contributed to the subdued demand in 2023. United Arab Emirates was the largest importer for Indian laminates in 2023, attributed to rapid urbanization, and large-scale real estate developments in the region, particularly in cities such as Dubai and Abu Dhabi.

Exhibit 7.7: Total Laminates Exported by India in USD million (CY) – By Value



Source - ITC Trade Map and Technopak Analysis.
HS Code for Laminates - 4823

Exhibit 7.8: Key Countries to which India Exported Laminates in CY 2023



Source - ITC Trade Map and Technopak Analysis.
HS Code for Laminates - 4823

7.3 Key Growth Drivers and Opportunities

Key growth drivers and opportunities in the wall panel industry, including decorative laminates, PVC, and PS panels, are driven by several factors:

- **Urbanization and Real Estate Development:** Rapid urbanization and expansion of residential and commercial spaces are fuelling demand for interior solutions, including wall panels. As cities grow, there is a consistent need for renovation and construction, driving sales in the sector.
- **Rising Disposable Income and Lifestyle Changes:** Increasing per capita income and a shift toward more luxurious, aesthetically pleasing interiors have created a willingness to spend on premium products, allowing players to offer value-added or high-end options with better margins. The Decorative Wall Panels and Decorative Laminates industries is expected to benefit from the increasing use by consumers of premium and technologically advanced products, which are characterized by relatively higher pricing and higher growth potential. The demand for decorative wall panels and decorative laminates in India is expected to grow at a CAGR of approximately 17.89% and 9.00% respectively in value over FY 2024 to FY 2029 period to reach INR 55,069.73 million and INR 1,46,063.42 million respectively by FY 2029, driven by an increase in the disposable income of individuals and families, and factors such as urbanisation,

preference for premium and durable products. The global Decorative Wall Panels and Decorative Laminates industries is expected to follow a similar trend.

- **Focus on Aesthetic Appeal and Customization:** Consumers are increasingly prioritizing unique, personalized interior designs, creating opportunities for players offering customized laminates, and wall panels. This focus on individuality enhances demand for premium, bespoke solutions.
- **Sustainability and Eco-friendly Materials:** Growing awareness of environmental impact is leading to higher demand for eco-friendly and sustainable materials, such as recyclable PVC panels. Manufacturers offering green-certified products have a competitive advantage.
- **Technological Advancements:** Innovations in manufacturing processes, such as digital printing and advanced coating techniques, are enabling the production of high-quality, durable wall panels. These advancements open up opportunities for differentiation and market expansion.
- **Government Policies and Infrastructure Development:** Government initiatives promoting housing for all, smart city projects, and infrastructure development are driving the construction industry, indirectly benefiting the wall panel segment.
- **Growth in Hospitality and Commercial Sectors:** The expansion of hotels, offices, retail spaces, and other commercial establishments is boosting demand for aesthetically pleasing and durable interior solutions, providing a strong growth avenue for wall panel products.

These drivers present a significant opportunity for growth, positioning the industry to capitalize on evolving consumer preferences, technological advancements, and infrastructure expansion

7.4 Key Challenges in the industry

The laminate and PVC, and PS wall panel industry faces several key challenges:

- **Reliance on Traditional Distribution Networks:** The industry's heavy dependence on distributors, wholesalers, and retailers for sales limits direct engagement with consumers. This reliance can increase distributors' bargaining power, potentially squeezing margins for manufacturers. It also creates vulnerability if relationships with key distributors weaken.
- **Limited E-commerce Adoption:** The industry has been slow to embrace e-commerce, particularly in comparison to other sectors. This lack of digital presence limits companies' ability to reach broader audiences and tap into online B2B or B2C sales channels, missing out on potential growth opportunities in an increasingly digital marketplace.
- **Cyclical Demand Linked to Real Estate:** Demand for wall panels is closely tied to the health of the real estate sector, which is highly cyclical and influenced by macroeconomic conditions like interest rates, housing demand, and construction activity. Economic downturns or unfavourable policies, such as demonetization or high borrowing costs, can sharply reduce demand.
- **Dependence on Imported Raw Materials:** The industry relies heavily on imported raw materials, particularly from China, Korea, Japan and the USA. This makes manufacturers vulnerable to supply chain disruptions, geopolitical tensions, and fluctuating trade policies, which can lead to price volatility and material shortages.
- **Competition from Alternative Materials:** Decorative Wall Panels and Decorative Laminates industries face competition from alternative materials and interior solutions, such as decorative paints, wallpaper, and other types of wall finishes. These options are often marketed as more affordable and convenient drawing customers away from Decorative Wall Panels and Decorative Laminates.
- **Environmental Regulations:** Increasing global and local environmental regulations are creating pressure for companies to adopt sustainable practices and use eco-friendly materials. This can increase operational costs and require investment in greener technologies, especially as consumers and governments demand more sustainable products.
- **Lack of Technological Integration:** Compared to other industries, the wall panel sector lags in adopting cutting-edge technologies such as AI, AR/VR, and data analytics. This slow adoption hampers the ability to offer customized solutions, optimize production processes, or enhance customer engagement, all of which are critical for staying competitive in a modern market.
- **Price Sensitivity and Competitive Pressure:** While high-end consumers may show less price sensitivity, many segments of the market are cost-conscious, especially in the face of rising input costs. Intense competition from both domestic and international players can further compress margins, making it difficult for companies to maintain profitability in the Decorative Wall Panels and Decorative Laminates industries.
- **Supply Chain and Logistic Challenges:** Inefficiencies in logistics and supply chain management, exacerbated by infrastructure challenges in certain regions, can delay deliveries and increase costs. As the industry continues to expand, these bottlenecks can limit growth and reduce overall competitiveness.

8.Operational Benchmarking

8.1. Evolution of Wall fixtures Industry

The wall fixtures industry in India has undergone significant transformation, moving from a fragmented and unorganized market to a more structured and organized sector. Initially characterized by small-scale local players, the industry has grown due to advancements in manufacturing technologies and increased demand for quality, durable, and aesthetically appealing interior solutions. The rise in urbanization, disposable incomes, and the shift towards eco-friendly and sustainable products have further fuelled its growth. The industry has faced significant challenges in recent years, with the COVID-19 pandemic disrupting business operations and rising raw material costs worsening the situation. However, the real estate sector is gradually recovering, with demand steadily increasing. There is also a noticeable shift away from the unorganized sector, creating opportunities for the growth of organized players. Today, the industry plays a crucial role in the construction, real estate, and interior design markets, both domestically and internationally.

Exhibit 8.1: Evolution of Wall fixtures Industry

Till 1994	1994-2000	2001-2007	2008-2016	2016 – Present
Dominance of Local Manufacturers	Initiation of Organized Players	Growth of Organized Retail	Emergence of Industry Leaders	Supply Side and Technological Reforms

Sources: Technopak research & analysis, Company Websites, Annual Report

8.2 Key Players and Categories Present

The wall fixtures and laminates industry in India offers a broad range of product categories that cater to the diverse needs of the construction, interior design, and furniture markets. This industry includes traditional wood products like plywood and veneer, as well as engineered products like MDF and particle boards. Additionally, modern decorative options like decorative laminates, and non-wood products such as PS, PVC wall panels are gaining traction. Several prominent players shape this market, each with a unique product mix and market focus. For instance, Asian Paints and Berger Paints are known for their extensive range of painting services and wall panels, alongside additional offerings like waterproofing solutions and interior design services, allowing them to serve comprehensive interior and exterior design needs. VIVRE Panels provides a selection of decorative panels, OSB (Oriented Strand Board), and PVC boards, focusing on engineered and composite materials for versatile applications. Meanwhile, Greenlam and Merino compete in the decorative laminates and compact laminate segments, offering high-pressure laminates (HPL) suited for both interior and exterior applications. Euro Pratik operates in the Decorative Wall Panel and Decorative Laminates industry as a prominent seller, and marketer of Decorative Wall Panels and Decorative Laminates. As of September 30, 2024, Euro Pratik offered their consumers a wide range of products across multiple catalogues, designs, configuration and SKUs with options offered in 30 product varieties and over 3,000 designs. Their products are anti-bacterial, anti-fungal, free from certain heavy metals such as lead and mercury, and are made from recycled and eco-friendly materials, offering greater environment consciousness than the substitutes in the Indian market such as wood and paint products. It is important to note that the certifications for anti-bacterial, anti-fungal properties, and absence of heavy metals are provided by contract manufacturers of Euro Pratik, reflecting their commitment to source high-quality and sustainable materials.

Below is an overview of the key categories present in the industry:

Exhibit 8.2: Key Players and categories present.

Key Players	Plywood	Laminate	Veneer	Particle Board	Medium Density Fibrewood	Wall Panels	Paints	Others
Euro Pratik	-	✓	-	-	✓	✓	-	Wall Panels, Profiles, Translucent Panels, Highlighters, Adhesive, Premium Interior Films, Louvers
Direct Competition								
Asian Paints	-	-	-	-	-	-	✓	Painting Services, Interior and Exterior Design Services,

								Waterproofing Solutions, Wood Panels, Kitchen Designing Services (Sleek Kitchen)
Berger Paints	-	-	-	-	-	-	✓	Water Proofing Services
VIVRE Panels	✓	✓	✓	-	✓	-	-	Decorative Panels, Oriented Strand Board, Insulated Softboard, PVC Boards and Marbles, Aluclads, Woodclads (Exterior), Louvers
Meraki Laminates	-	✓	-	-	-	-	-	PVC Marble Panels, Interior Clads, Wood Plastic Composite Exterior Clads
Elementto Life Styles	-	-	-	-	-	-	-	Wallpapers
Marshalls Enterprise	-	-	-	-	-	-	-	Wallcoverings & Murals
Mystic Mann	-	-	✓	-	-	-	-	Acrylic Sheets, Alabasters, Cane Webbing, Charcoal Panels, Louvers
Indirect Competition								
Greenlam	✓	✓	✓	✓	-	-	-	Restroom Cubicles & Lockers
Merino	✓	✓	-	✓	✓	-	-	HPL Laminates (Interior and Exterior Laminates)
Stylam	-	✓	-	-	-	-	-	Acrylic Solid Surface, Compact Laminates (Prelaminated MDF Boards, Exterior Wall Clads, Restroom Cubicles and Lockers)

Sources: Technopak research & analysis, Company Websites, Annual Report

8.3. Manufacturing Facilities and Capacity

The Indian wall fixtures and laminates industry has significantly enhanced its manufacturing capabilities over the past few decades, driven by technological advancements, increased demand for premium products, and a focus on sustainability. The industry's ability to scale and innovate in production processes has positioned India as a key player in both domestic and international markets.

The adoption of state-of-the-art technologies such as automated presses, digital printing, hot coating, and anti-bacterial surface treatments has greatly improved the efficiency, quality, and durability of Indian wall fixtures and laminates. Key players have invested heavily in modern manufacturing facilities equipped with cutting-edge machinery that enhances precision and allows for the production of high-quality laminates, veneers, and panels at competitive costs.

Exhibit 8.3: Key Players and their manufacturing capabilities

Key Players	Manufacturing facilities	Manufacturing capacity
Direct Competition		
Asian Paints	<ul style="list-style-type: none"> Manufacturing facilities (in-house): 10 Ankleshwar (Gujarat), Patancheru, Kasna, Sriperumbudur, Rohtak, Khandala, Mysuru, Vizag, Cuddalore, Talaja Processing centres (Outsourced): 28 	<ul style="list-style-type: none"> In-house installed decorative, paint capacity: 1,850,000 KL/Annum

Berger Paints	<ul style="list-style-type: none"> Manufacturing facilities (in-house): 15(Excluding Subsidiaries) Jammu (3), Sandila, Howrah, Rishra, Naltali. Puducherry, Hindupur (2), Goa, Jejuri, Taloja 	<ul style="list-style-type: none"> Total Paint Capacity: ~1.50 million KL
Marshall's Enterprise	<ul style="list-style-type: none"> Manufacturing facilities (in-house):1 Navi Mumbai (Maharashtra) 	<ul style="list-style-type: none"> Capacity of printing wallcoverings: 2 million+ sqft annually
Indirect Competition		
Greenlam Laminates	<ul style="list-style-type: none"> Plywood facilities (1): Tamil Nadu Laminate facility (4): Andra Pradesh, Gujarat, Himachal Pradesh, Rajasthan* (Flooring, Decorative Veneers, Door & Frames) 	<ul style="list-style-type: none"> Plywood: ~18.9 million sqm Laminate: ~24.5 million sheets Flooring: ~1 million sqm Decorative veneers: 4.2 million sqm Doors & Frames: 1,20,000 per annum
Merino	<ul style="list-style-type: none"> Hapur (UP), Rohad (Haryana), Hosur (TN) & Dahej (Gujarat) 	Total capacity of ~47 million sqm
Stylam	Panchkula, Haryana	Total capacity ~20 million sheets of laminates annually

Sources: Technopak research & analysis, Company Websites, Annual Report

*Greenlam Rajasthan facility also manufacture Flooring, Decorative Veneers, Door & Frames

8.4. Financial Highlights

The table below presents a comparative analysis of the key financial performance indicators (KPIs) of major players in India's wall fixtures industry, highlighting metrics such as revenue, profit margins, EBITDA, and market share for each company. This comparison provides insights into the financial health and market positioning of the top companies in the sector.

Exhibit 8.4: Financial KPIs of Key players (2024)

Key Players	Revenue from Operation	Gross Margin	EBITDA	EBITDA Margin	PAT	PAT Margin	ROE	ROCE	Working Capital Days	Net Debt/Equity	Net Debt/EBITDA	Inventory Turnover
Euro Pratik (Restated)	2,216.98	43.05%	890.02	40.15%	629.06	27.34%	44.03%	55.17%	139.00	-	-	1.55
Asian Paints	3,54,947.30	43.40%	84,059.40	23.68%	55,576.90	15.36%	30.99%	37.74%	42.59	0.06	-	5.99
Berger Paints	1,11,989.20	40.65%	19,660.20	17.56%	11,698.20	10.39%	23.65%	30.61%	18.14	0.04	-	5.14
Indigo Paints	13,060.86	47.63%	2,522.85	19.32%	1,488.28	11.27%	17.74%	23.23%	-	0.00	-	7.66
Vivre Panels*	1,315.91	37.78%	234.23	17.80%	160.67	12.06%	73.85%	39.39%	63.11	0.79	-	6.52
Meraki Laminates*	704.91	25.90%	84.3	11.96%	57.22	8.09%	152.44%	32.09%	-	2.68	NA	7.86
Element to Life Styles*	320.58	32.48%	15.86	4.95%	8.57	2.66%	30.84%	35.34%	-	-	NA	24.63
Marshall's Enterprise*	265.99	56.27%	13.12	4.93%	3.12	1.17%	5.86%	7.05%	86.46	1.32	NA	2.43
Mystic Mann*	319.11	21.53%	43.53	13.64%	31.54	9.88%	176.19%	30.20%	68.22	2.99	NA	3.77
Greenlam	23,063.49	52.85%	3,163.20	13.72%	1,380.08	5.93%	13.56%	11.08%	12.60	0.93	2.97	3.79
Merino	22,518.27	45.90%	2,637.28	11.71%	1,215.37	5.26%	9.32%	9.14%	54.83	0.52	2.66	3.82
Stylam	9,140.83	48.13%	1,890.87	20.81%	1,284.40	13.96%	27.09%	31.37%	86.02	-	-	6.3

Sources: Technopak research & analysis, Company Websites, Annual Report

Revenue from Operations, EBITDA and PAT are in INR million; Net Debt/Equity, Net Debt/EBITDA and Inventory turnover are in times

Companies marked with "*" pertain to FY 23 Figures.

8.5. Revenue Breakdown across various Business Segments

The revenue streams in the Indian wall fixtures and laminates industry are diversified across product categories, market segments, and geographic regions. The industry, driven by both domestic consumption and exports, sees significant contributions from core products like plywood, laminates, veneers, and medium-density fiberboards (MDF), as well as newer, high-value offerings such as specialized surface materials, eco-friendly products, and ready-to-assemble (RTA) furniture solutions.

Exhibit 8.5: Revenue Breakdown across various Business Segments (FY 2024)

Key Players	Plywood	Laminates	Veneers	Particle Boards	Medium Density Fibreboard	Wall Panels	Paints	Others
Euro Pratik	0%	25%	0%	0%	0%	65%	0%	10%
Asian Paints	0%	0%	0%	0%	0%	0%	91%	9%
Berger Paints	0%	0%	0%	0%	0%	0%	100%	0%
Elementto Life Styles*	0%	0%	0%	0%	0%	0%	0%	100%
Marshalls Enterprise*	0%	0%	0%	0%	0%	0%	0%	100%
Greenlam	3%	88%	9%	0%	0%	0%	0%	0%
Merino	0%	71%	0%	0%	0%	19%**	0%	10%
Stylam	0%	100%	0%	0%	0%	0%	0%	0%

Sources: Technopak research & analysis, Company Websites, Annual Report

NA: Not Available

Companies marked with "*" pertain to FY 23 figures

*Note- Merino's share of 19% includes panel products and future.

8.6. Domestic Vs Exports Revenue

The Indian wall fixtures and laminates industry generates revenue from both the domestic and international markets, with a distinct split between these two segments. While the domestic market remains the primary revenue driver, exports have seen significant growth, contributing to the industry's overall expansion and global presence. The Indian wall fixtures and laminates industry generates revenue from both the domestic and international markets, with a distinct split between these two segments. While the domestic market remains the primary revenue driver, exports have seen significant growth, contributing to the industry's overall expansion and global presence.

Exhibit 8.6: Revenue Breakdown into Domestic vs Exports (FY 2024)

Key Players	Revenue (INR million)	Domestic	Exports
Euro Pratik	2,636	99.1%	0.9%
Direct Competition			
Asian Paints	3,54,947	91.3%	8.7%
Berger Paints	1,11,989	95.9%	6.1%
Vivre Panels*	1,316	100.0%	0.0%
Meraki Laminates*	705	NA	NA
Elementto Life Styles*	321	NA	NA
Marshalls Enterprise*	266	NA	NA
Mystic Mann*	319	NA	NA
Indirect Competition			
Greenlam	23,063	57.6%	42.4%
Merino	22,518	70.7%	29.3%
Stylam	9,141	33.2%	66.8%

Sources: Technopak research & analysis, Company Websites, Annual Report

Note: 1 USD = INR 80

NA: Not Available

Companies marked with "*" pertain to FY 23 figures

8.7. Design Capabilities, Sourcing tie-ups and Distribution reach

Key players in India's wall fixtures industry have forged strong sourcing partnerships with both domestic and international suppliers to secure high-quality materials like timber and laminates, often collaborating with vendors from countries such as Canada, Korea, and Europe. For e.g., for players like Euro Pratik, their contract manufacturing partners include global players such as Shinil Frame Co., Limited ("Miga, Korea"), a company engaged in wall panels and interior mouldings that has been operating across markets for over 30 years and has multiple patents including design and utility registrations. Miga, South Korea also possess the technology and know-how to manufacture the designs of Euro Pratik. These companies heavily invest in R&D to drive innovation, focusing on aesthetically appealing and functional products like decorative and eco-friendly laminates. Advanced technologies, including digital printing and 3D laminates, are frequently employed to offer cutting-edge designs.

Consumer preferences tend to drive change in the Decorative Wall Panel and Decorative Laminates industries, and as technology evolves and sustainability continues to be a key factor to consumers. These players' distribution network spans across urban and rural areas, utilizing direct sales, distributors, and e-commerce platforms, while many also export to over 100 countries, supported by robust logistics and strategically placed warehouses.

Exhibit 8.7: Design Capabilities, Sourcing tie-ups and Distribution reach of Key industry players

Key Players	Design Capabilities	Sourcing Tie-ups	Distribution Reach
Euro Pratik	<p>Euro Pratik offers over 2000 diversified product varieties and leads in wall panel market featuring eco-friendly options crafted from recycled materials.</p> <p>As of September 30, 2024, they offered products across multiple catalogues, designs, configurations and SKUs with options offered in 30 different product varieties and over 3,000 designs.</p> <p>Their range of products competes with wallpaper products and premium wall paints in the Indian market by offering a durable and cost-effective product range.</p>	<p>Wall panels are mainly sourced from Korea and China, followed by Thailand, Myanmar, Indonesia, China, Russia, Italy, Spain, Portugal, Malaysia, USA, Turkey, Netherlands and Vietnam.</p>	<p>Euro Pratik manages the distribution of its products through an established, extensive distribution network across 88 cities in India, which is distributed predominantly across Metros, Mini metros, Tier-I, Tier-II and Tier-III cities enabling them to reach a broad spectrum of consumers and markets.</p> <p>As of September 30, 2024, they managed a distribution network of 172 distributors across 25 states and 5 union territories in India, who connect us with several Retail Touchpoints**</p>
Direct Competition			
Asian Paints	Offers 2200+ shades of colour	NA	Number of retail touchpoints: 1,60,000
Berger Paints	Added 8000 colorbank machines in FY 2023-2024	Achieved self-sufficiency in emulsion manufacturing, a key raw material for water-based paints. Also established a joint venture with a Sweden based firm for manufacturing coil coatings	Number of retail touchpoints: 64,000
Vivre Panels	Vivre Panels provides a range of products, particularly engineered wood panels, suitable for residential and commercial projects	Raw materials sourced from Asia, Europe, Africa and more	NA

Meraki Laminates	Meraki manufactures PVC laminates in various styles and designs	NA	NA
Elementto Life Styles	Designs are comprised of woven and non-woven fabrics, embroidery, silk, velvet, leather, and vinyl. It also incorporates natural materials like wood, bamboo, and mica, along with digital designs, 3D elements, washable items, mother of pearl, gold and silver leafing, handmade pieces, and glass beads.	Collaborated with 18+ international brands from USA and India, operates 300+ franchises in India	NA
Marshalls Enterprise	Their collection features over 10,000 European designs	NA	NA
Mystic Mann	NA	NA	NA
Indirect Competition			
Greenlam	Greenlam designs are influenced by European trends and patterns, which complement both classic and modern interiors	Raw material like resin is sourced from in- house eucalyptus plantation	Number of distributors, dealers and retailers: 30,000
Merino	Merino offers customized designs with unique patterns and images on laminates	NA	Number of dealers: 1,283
Stylam	Stylam Industries offers over 1,200 laminate designs with advanced finishes which are suited for furnitures, cladding, partitions, and restroom solutions.	NA	Number of dealers ~6000 Number of distributors: 300

Sources: Secondary research, Company Websites, Annual Report

Metro and Mini metros include Delhi NCR, Mumbai, Bangalore, Pune, Hyderabad, Kolkata, Ahmedabad and Chennai

Tier-I Cities: All State Capitals excluding Metros and Mini metros

Tier-II Cities: Cities with a Census Population >10 lacs & not Tier-I.

Tier-III Cities: Towns with a Census Population >2 lacs or Towns with a Census Population between 1 & 2 lacs and District HQ

NA: Not Available

**For the purpose of this report Retail Touchpoints are defined as the physical points of interaction where end consumers engage with products and services. These include retail stores, showrooms, dealer outlets, and other customer-facing platforms that facilitate product browsing, selection, and purchase

8.8. Sustainability Initiatives and Recycling abilities

Key players in India's wood fixtures industry are adopting sustainability initiatives like zero liquid discharge, emission reductions, renewable energy, and biofuels. Efforts include water recycling, rainwater harvesting, and reusing waste materials to conserve resources and reduce carbon footprints, aligning with eco-friendly and circular economy principles.

Exhibit 8.8: Sustainability Initiatives, Recycling Abilities of Key players

Key Players	Sustainability Initiatives	Recycling Abilities
Euro Pratik	<ul style="list-style-type: none"> Incorporated use of 96.4% of recycled raw materials with respect to PS wall Panels Products are eco-friendly and free from hazardous materials like formaldehyde A majority of their products are termite, borer and water resistant and are made from recycled and eco-friendly materials, offering greater environment consciousness than the substitutes in the Indian market such as wood and paint products. 	

Direct Competition		
Asian Paints	<ul style="list-style-type: none"> 599.9MT of solvent is reused in products and zero liquid discharge is ensured FY 2022-2023 Ensured reduction of 20,390 T of greenhouse gas emissions 62.2% electricity need is met via renewable energy and 6.4% of raw materials used is renewable 	Asian paints recycled more than 99% of non-hazardous waste 43% hazardous waste. Additionally, 195% of water harvesting potential has been created and 382% of freshwater consumed is replenished in FY 2022-2023
Berger Paints	<ul style="list-style-type: none"> Environment Monitoring Plan is incorporated to study aspect and impact of all processes Volatile organic compounds (VOC) emissions minimized using closed charging and extraction systems and uses biofuel for thermic fluid heaters Zero liquid discharge is maintained 	Berger Paints ensures that generated waste is responsibly collected and recycled through co-processing in cement plants, promoting sustainability
Vivre Panels	<ul style="list-style-type: none"> Evowood range sources wood from ecologically sustainable forests 	NA
Meraki Laminates	<ul style="list-style-type: none"> PVC Products by Meraki is made up of non-toxic and sustainable material. 	NA
Elementto Life Styles	NA	NA
Marshalls Enterprise	NA	NA
Mystic Mann	NA	NA
Indirect Competition		
Greenlam	<ul style="list-style-type: none"> Ensures zero liquid discharge with solvent-free products, reducing emissions and waste Products are devoid of hazardous materials like asbestos, heavy metals, urea, urea-formaldehyde, and carcinogens Uses vehicles that are fuel-efficient and emit low levels of gas 	Greenlam adheres to "Reduce, reuse, recycle." Real-time monitoring has drastically cut waste and costs, while recycling paper waste has saved over 8,000 trees in FY 2022-2023
Merino Laminates	<ul style="list-style-type: none"> Over 72% energy needs are met through renewable sources Produced 215 MT bio-manure, 295 MT compost, and 95 MT vermicompost from organic waste to support sustainable agriculture in FY 2022-2023 	Merino Laminates recycled 742MT of process wastes including steel, aluminium, plastic and wooden waste in FY 2022-2023
Stylam	<ul style="list-style-type: none"> Implemented various initiatives to reduce greenhouse gas emissions, release of toxic chemicals Launched initiatives to foster education, healthcare, elderly care, sports, disaster management, and animal welfare Aims to cut freshwater use, optimize energy, boost renewable energy 	Stylam is striving for recycling with focus on plastic packaging and has recycled 418MT of kraft paper in FY 2022-2023

Sources: Secondary research, Company Websites, Annual Report
NA: Not Available

8.9. Key Innovations and Technology

India's wood fixtures industry is witnessing a surge in innovation and technological advancements. Key trends include a shift towards engineered wood products like MDF, HDF, and OSB, offering superior strength and dimensional stability. Automation and robotics are streamlining production processes, enhancing efficiency and precision. Additionally, the industry is embracing sustainable practices by utilizing recycled wood and optimizing resource consumption. For example, companies like Asian Paints are leveraging automation, including automated fulfillment systems and AI for demand forecasting, to optimize their supply chain and distribution. Berger Paints has incorporated advanced rail-analysis techniques and fluoropolymer coatings from Japanese technology to enhance durability and corrosion resistance. Meanwhile, indirect competitors like Greenlam have introduced technologies such as Mikasa Ply with DecaEdge, ensuring a smooth finish, durability, and anti-fungal properties, while Merino Laminates' Armour cladding reduces energy consumption by 20%, demonstrating a strong commitment to both innovation and sustainability. Similarly, as the developer of first-to-market Wall Panel products, including Louvers, Chisel and Auris in India, Euro Pratik enjoys an early mover's advantage in the markets they are present in which has allowed them to set pricing terms for these products, leading to higher margins and a strong competitive edge in the industry. Euro Pratik has also developed differentiated design templates for their decorative wall panels and decorative laminates products which are tailored to meet the contemporary architectural and interior design trends, resulting in their identification as product innovators for products like Louvres, Chisel and Auris at India Coverings Expo from 2019 to 2022.

Exhibit 8.9: Key Innovations & Technology

Key Players	Key Innovation	Technology
Euro Pratik	<ul style="list-style-type: none"> As product innovators for Louvers, Chisel and Auris in India's decorative Wall Panels and Decorative Laminates industries they introduced first-to-market products by identifying and understanding consumer and industry trends. They have also introduced novel designs and finish-concepts such as textured feel, rattan, fabric, leather and metallic into their Decorative Wall Panels and Decorative Laminates product portfolio 	NA
Asian Paints	<ul style="list-style-type: none"> Introduced automated fulfilment system to prioritizes dispatches critical SKUs as well as automatic truck loading system Leveraged AI for demand forecasting and supply chain management 	Advanced artificial intelligence and machine learning algorithm
Berger Paints	Innovated advanced rail- analysis to reduce frequent painting cycles enhancing corrosion and weather resistance	Used fluoropolymer coatings as per JIS Japanese Technology
Elementto Life Styles	NA	NA
Marshalls Enterprise	NA	NA
Vivre Panels	NA	NA
Meraki Laminates	NA	NA
Mystic Mann	NA	NA
Indirect Competition		
Greenlam	Introduction of MikasaPly with DecaEdge technology ensuring smooth finish, enhanced longevity and durability with anti-bacterial and anti-fungal properties	Vacuum Pressure Chemical Treatment High-Impact Resistant Technology

Merino Laminates	Merino Armour cladding reduces energy use by 20%, improving insulation	NA
Stylam	Introduction of hot coating process, PU+ Lacquer coating enabling high gloss and anti-fingerprint laminates in India	NA

Sources: Secondary research, Company Websites, Annual Report, Technopak Research
NA: Not Available

8.10. Price Range across various business segments

Exhibit 8.10: Price range of key players in Indian wall fixtures industry across various business segments (INR)

Key Players	Category	Price Range (INR)
Euro Pratik	PS Panel	110 to 500 per sq. feet
	Decorative Laminates	35 to 200 per sq. feet
	Highlighters/ mosaics/ velvet pane/ backlight panel	150 to 1,000 per sq. feet
Direct Competition		
Asian Paints	Exterior Painting	161 to 720 per litre
	Interior Painting	70 to 1,200 per kg
	Tile Painting	252 per litre
	Floor Painting	321 per litre
Berger Paints	Metal Paints	206 to 272 per litre
	Interior Paints	142 to 465 per litre
	Wood Paints	262 to 1,000 per litre
	Undercoats	103 to 186 per litre
Vivre Panels	Exterior Paints	180 to 206 per litre
	Panels	1,499-4,399 per piece
Meraki Laminates	Panels	2,399-2,499 per piece
	Laminates	1,780-5,600 per sheet
Marshalls Enterprise	Wallcoverings	39 to 115 per sq. feet
Elementto Life Styles	Wallpapers	NA
Mystic Mann	Panels	199 to 47,200 per piece
	Laminates	1,078 to 41,999 per sheet
	Edgebands	43 to 71 per metre
Indirect Competition		
Greenlam	Laminate	1,175-2,075 per sheet
Merino	Block Board	105-160 per sq. feet
	Plywood	48-111 per sq. feet
Stylam	Laminates	1,043-35,399 per sheet
	HPL sheets	13,216-21,063 per sheet

Sources: Technopak research & analysis, Company Websites, Annual Report
Price range provided in the exhibit is of all products across all sizes offered by the players as of September 2024. Prices are subject to change over time and may vary accordingly.

9. Financial Benchmarking

Revenue from Operations

Revenue from operations serves as the primary indicator for assessing a company's financial performance.

Exhibit 9.1: Revenue from Operations (INR million) (Years in FY)

Key Players	2020	2021	2022	2023	2024	H1 2025	CAGR 2020-2024
Euro Pratik (Restated)	982.69	1,127.98	2,119.15	2,635.84	2,216.98	1,361.42	22.56%
Direct Competition							
Asian Paints	2,02,112.50	2,17,127.90	2,91,012.80	3,44,885.90	3,54,947.30	1,69,972.70	15.12%
Berger Paints	63,658.20	68,175.90	87,617.80	1,05,678.40	1,11,989.20	58,656.20	15.17%
Indigo Paints	6,247.92	7,233.25	9,059.75	10,733.34	13,060.86	NA	20.24%

Vivre Panels*	96.53	93.45	311.00	1,315.91	NA	NA	138.88%
Meraki Laminates*	0.00	0.00	190.04	704.91	NA	NA	Na(1)
Elementto Life Styles*	142.36	106.51	191.79	320.58	NA	NA	31.07%
Marshalls Enterprise*	282.59	166.02	237.00	265.99	NA	NA	-2.00%
Mystic Mann	NA	NA	11.66	319.11	NA	NA	NA
Indirect Competition							
Greenlam	13,205.85	11,995.91	17,034.04	20,259.58	23,063.49	12,855.20	14.96%
Merino	14,737.22	12,968.83	17,435.94	21,755.02	22,518.27	NA	11.18%
Stylam	4,621.48	4,795.35	6,593.47	9,521.34	9,140.83	5,052.94	18.59%

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

Figures for Asian Paints, Berger Paints, Indigo Paints(FY 2023 & FY 2024), Greenlam, Stylam, Vivre Panels and Euro Pratik (Restated) (FY 2023, FY 2024, H1 FY 2025) are consolidated, and rest of the figures are standalone.

Euro Pratik Figures also include earnings of Glorio (their 2nd brand).

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

CAGR for companies marked with "*" is calculated for the years FY20-23 rest is calculated till FY 24.

The financial information of Euro Pratik is sourced from consolidated restated financial statements. While financial statements of rest of the companies is sourced from publicly available company annual reports.

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.

Exhibit 9.2: EBITDA (INR million) (Years in FY)

Key Players	2020	2021	2022	2023	2024	H1 2025	CAGR 2020-2024
Euro Pratik (Restated)	286.07	318.56	621.63	836.35	890.02	625.47	32.81%
Direct Competition							
Asian Paints	45,168.20	51,872.50	52,151.90	67,401.70	84,059.40	33,308.80	16.33%
Berger Paints	11,212.10	12,338.60	13,995.20	15,256.00	19,660.20	10,325.00	15.07%
Indigo Paints	926.31	1,261.10	1,468.77	1,915.99	2,522.85	NA	28.46%
Vivre Panels*	12.76	19.69	52.67	234.23	NA	NA	163.77%
Meraki Laminates*	Na(1)	Na(1)	14.85	84.30	NA	NA	Na(1)
Elementto Life Styles*	6.58	5.16	8.79	15.86	NA	NA	34.05%
Marshalls Enterprise*	13.35	-6.19	12.70	13.12	NA	NA	-0.60%
Mystic Mann	NA	NA	2.73	43.53	NA	NA	Na(1)
Indirect Competition							
Greenlam	1,826.64	1,560.48	1,943.02	2,508.35	3,163.21	1,567.30	14.71%
Merino	2,389.51	2,517.78	2,511.73	2,696.25	2,637.28	NA	2.50%
Stylam	960.08	1,002.24	1,118.79	1,562.51	1,890.87	1,007.96	18.46%

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

EBITDA= (Finance Cost + D&A + PBT)

Figures for Asian Paints, Berger Paints, Indigo Paints(FY 2023 & FY 2024), Greenlam, Stylam, Vivre Panels and Euro Pratik (Restate)(FY 2023, FY 2024, H1 FY 2025) are consolidated, and rest of the figures are standalone.

Euro Pratik Figures also include earnings of Glorio (their 2nd brand).

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

CAGR for companies marked with "*" is calculated for the years FY20-23 rest is calculated till FY 24.

The financial information of Euro Pratik is sourced from consolidated restated financial statements. While financial statements of rest of the companies is sourced from publicly available company annual reports.

Exhibit 9.3: EBITDA Margin (%) (Years in FY)

Key Players	2020	2021	2022	2023	2024	H1 2025
Euro Pratik (Restated)	29.11%	28.24%	29.33%	31.73%	40.15%	45.94%

Direct Competition						
Asian Paints	22.35%	23.89%	17.92%	19.54%	23.68%	19.60%
Berger Paints	17.61%	18.10%	15.97%	14.44%	17.56%	17.60%
Indigo Paints	14.83%	17.43%	16.21%	17.85%	19.32%	NA
Vivre Panels	13.22%	21.07%	16.94%	17.80%	NA	NA
Meraki Laminates	Na(1)	Na(1)	7.81%	11.96%	NA	NA
Elementto Life Styles	4.62%	4.84%	4.59%	4.95%	NA	NA
Marshalls Enterprise	4.73%	-3.73%	5.36%	4.93%	NA	NA
Mystic Mann	NA	NA	23.44%	13.64%	NA	NA
Indirect Competition						
Greenlam	13.83%	14.04%	11.25%	12.38%	13.72%	12.19%
Merino	16.21%	19.41%	14.41%	12.39%	11.71%	NA
Stylam	17.48%	20.90%	16.97%	16.41%	20.81%	19.95%

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

EBITDA Margin = EBITDA before exceptional items/Revenue from operations,

Euro Pratik Figures also include earnings of Glorio (their 2nd brand).

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

The financial information of Euro Pratik is sourced from consolidated restated financial statements. While financial statements of rest of the companies is sourced from publicly available company annual reports

PAT and PAT Margin

Profit After Tax (PAT) and 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.

Exhibit 9.4: PAT (INR million) (Years in FY)

Key Players	2020	2021	2022	2023	2024	H1 2025	CAGR 2020-2024
Euro Pratik (Restated)	201.83	230.51	445.23	595.66	629.06	434.08	32.87%
Direct Competition							
Asian Paints	27,791.40	32,067.50	30,848.10	41,953.30	55,576.90	18,804.50	18.92%
Berger Paints	6,561.00	7,197.20	8,329.50	8,604.00	11,698.20	6,239.30	15.55%
Indigo Paints	478.15	708.50	840.48	1,319.38	1,488.28	NA	32.83%
Vivre Panels*	8.23	18.68	40.64	160.67	NA	NA	169.23%
Meraki Laminates*	0.00	0.00	7.95	57.22	NA	NA	Na(1)
Elementto Life Styles*	0.50	0.63	3.15	8.57	NA	NA	157.98%
Marshalls Enterprise*	2.27	-17.27	1.48	3.12	NA	NA	11.20%
Mystic Mann	NA	NA	2.03	31.54	NA	NA	Na(1)
Indirect Competition							
Greenlam	866.73	736.85	905.82	1,285.08	1,380.08	543.30	12.33%
Merino	1,294.35	1,318.58	1,313.68	1,176.45	1,215.37	NA	-1.56%
Stylam	188.69	552.50	611.07	959.80	1,284.40	624.73	61.53%

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

Figures for Asian Paints, Berger Paints, Indigo Paints (FY 2023 & FY 2024), Greenlam, Stylam, Vivre Panels and Euro Pratik (Restated) (FY 2023, FY 2024, H1 FY 2025) are consolidated, and rest of the figures are standalone.

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

Euro Pratik Figures also include earnings of Glorio (their 2nd brand).

CAGR for companies marked with "*" is calculated for the years FY20-23 rest is calculated till FY 24.

The financial information of Euro Pratik is sourced from consolidated restated financial statements. While financial statements of rest of the companies is sourced from publicly available company annual reports.

Exhibit 9.5: PAT Margin (%) (Years in FY)

Key Players	2020	2021	2022	2023	2024	H1 2025
Euro Pratik(Restated)	20.25%	20.00%	20.64%	22.18%	27.34%	30.16%
Direct Competition						
Asian Paints	13.55%	14.57%	10.46%	12.03%	15.36%	10.85%
Berger Paints	10.20%	10.48%	9.44%	8.10%	10.39%	10.53%
Indigo Paints	7.63%	9.75%	9.17%	12.18%	11.27%	NA
Vivre Panels	8.18%	18.42%	12.67%	12.06%	NA	NA
Meraki Laminates	NA	NA	4.17%	8.09%	NA	NA
Elementto Life Styles	0.35%	0.60%	1.64%	2.66%	NA	NA
Marshalls Enterprise	0.80%	-10.40%	0.62%	1.17%	NA	NA
Mystic Mann	NA	NA	17.41%	9.88%	NA	NA
Indirect Competition						
Greenlam	6.54%	6.10%	5.29%	6.29%	5.93%	4.19%
Merino	8.67%	9.85%	7.33%	5.33%	5.26%	NA
Stylam	4.07%	11.50%	9.16%	10.07%	13.96%	12.25%

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

PAT Margin = PAT/ Total Income Euro Pratik Figures also include earnings of Glorio (their 2nd brand).

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

The financial information of Euro Pratik is sourced from consolidated restated financial statements. While financial statements of rest of the companies is sourced from publicly available company annual reports.

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 9.6: Return on Equity (%) (Years in FY)

Key Players	2020	2021	2022	2023	2024	H1 2025
Euro Pratik (Restated)	48.07%	36.24%	45.70%	47.70%	44.03%	24.37%
Direct Competition						
Asian Paints	27.84%	27.96%	23.18%	28.15%	30.99%	9.87%
Berger Paints	25.69%	23.84%	22.81%	20.43%	23.65%	11.35%
Indigo Paints	24.26%	18.63%	13.85%	18.51%	17.74%	NA
Vivre Panels	12.99%	23.29%	35.66%	73.85%	NA	NA
Meraki Laminates	NA	NA	159.79%	152.44%	NA	NA
Elementto Life Styles	2.56%	3.17%	14.37%	30.84%	NA	NA
Marshalls Enterprise	3.42%	-29.33%	2.90%	5.86%	NA	NA
Mystic Mann	NA	NA	190.61%	176.19%	NA	NA
Indirect Competition						
Greenlam	18.65%	13.71%	14.74%	15.93%	13.56%	4.96%
Merino	15.18%	13.60%	12.05%	9.83%	9.32%	NA
Stylam	9.68%	23.83%	21.23%	26.36%	27.09%	11.01%

Source: Annual Reports, Technopak Analysis

Return on Equity = Profit after Tax (PAT)/Average Shareholder's Equity

Figures for Asian Paints, Berger Paints, Indigo Paints (FY 2023 & FY 2024), Greenlam, Stylam, Vivre Panels and Euro Pratik (Restated) (FY 2023, FY 2024, H1 FY 2025) are consolidated, and rest of the figures are standalone.

The financial information of Euro Pratik is sourced from consolidated restated financial statements. While financial statements of rest of the companies is sourced from publicly available company annual reports.

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

Return on Capital Employed

Return on capital employed (ROCE) evaluates a company's profitability and efficiency in utilizing its capital. It is calculated by dividing operating profit by capital employed, which encompasses both equity and debt. ROCE offers insight into how effectively a company is generating profits from its total capital, highlighting overall financial performance and operational efficiency.

Exhibit 9.7: Return on Capital Employed (%) (Years in FY)

Key Players	2020	2021	2022	2023	2024	H1 2025
Euro Pratik (Restated)	48.36%	40.72%	50.54%	61.42%	55.17%	26.08%
Direct Competition						
Asian Paints	34.88%	32.70%	29.58%	33.96%	37.74%	14.66%
Berger Paints	31.38%	29.11%	26.88%	25.09%	30.61%	15.34%
Indigo Paints	34.39%	18.86%	18.43%	20.91%	23.23%	NA
Vivre Panels	13.35%	19.75%	11.39%	39.39%	NA	NA
Meraki Laminates	NA	NA	13.23%	32.09%	NA	NA
Elemento Life Styles	9.96%	7.82%	18.11%	35.34%	NA	NA
Marshalls Enterprise	6.98%	-7.58%	7.80%	7.05%	NA	NA
Mystic Mann	NA	NA	127.94%	30.20%	NA	NA
Indirect Competition						
Greenlam	17.09%	13.71%	13.62%	12.32%	11.08%	4.69%
Merino	15.82%	15.91%	12.85%	10.91%	9.14%	NA
Stylam	19.37%	24.70%	22.82%	29.92%	31.37%	14.79%

Source: Annual Reports, Technopak Analysis

Return on Capital Employed = $\frac{EBIT (EBITDA - Depreciation)}{Capital Employed}$

Capital Employed = Net Worth - Intangible Assets - Deferred Tax Asset + Deferred Tax Liability + Current Borrowings + Non-Current Borrowings

Figures for Asian Paints, Berger Paints, Indigo Paints (FY 2023 & FY 2024), Greenlam, Stylam, Vivre Panels and Euro Pratik (Restated) (FY 2023, FY 2024, H1 FY 2025) are consolidated, and rest of the figures are standalone.

The financial information of Euro Pratik is sourced from consolidated restated financial statements. While financial statements of rest of the companies is sourced from publicly available company annual reports.

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

Working Capital Cycle

The working capital cycle denotes the duration required for a company to transform its current assets into cash to meet its short-term liabilities. This metric evaluates the efficiency of a company's operations and its capacity to manage cash flow effectively, impacting its liquidity and overall financial stability.

Exhibit 9.8: Working Capital Days (Years in FY)

Key Players	2020	2021	2022	2023	2024	H1 2025
Euro Pratik	148.19	Na(1)	118.00	119.00	139.00	174.00
Direct Competition						
Asian Paints	21.24	16.85	36.29	43.35	42.59	NA
Berger Paints	11.39	12.61	26.80	22.94	18.14	NA
Indigo Paints	NA	-	-	-	-	NA
Vivre Panels	79.68	-	175.00	63.11	NA	NA
Meraki Laminates	NA	NA	-	-	NA	NA

Elementto Life Styles	38.23	50.10	24.84	-	NA	NA
Marshalls Enterprise	62.23	72.06	99.18	86.46	NA	NA
Mystic Mann	NA	NA	-	68.22	NA	NA
Indirect Competition						
Greenlam	53.77	38.24	40.51	26.51	12.60	NA
Merino	64.04	42.42	38.32	50.24	54.83	NA
Stylam	69.93	57.16	68.97	69.45	86.02	NA

Source: Annual Reports, Technopak Analysis

Working Capital Cycle= Inventory Days+ Receivable Days – Payable Days

Figures for Asian Paints, Berger Paints, Indigo Paints(FY 2023 & FY 2024), Greenlam, Stylam, Vivre Panels and Euro Pratik (Restated) (FY 2023, FY 2024, H1 FY 2025) are consolidated, and rest of the figures are standalone.

The financial information of Euro Pratik is sourced from consolidated restated financial statements. While financial statements of rest of the companies is sourced from publicly available company annual reports.

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

Net Debt- EBITDA Ratio

The Net Debt-EBITDA ratio is a key financial metric used to assess a company's ability to pay off its debt. It compares a company's net debt (total debt minus cash and cash equivalents) to its earnings before interest, taxes, depreciation, and amortization (EBITDA).

Exhibit 9.9: Debt-EBITDA Ratio

Key Players	2020	2021	2022	2023	2024	H1 2025
Euro Pratik	-	-	-	-	-	0.40
Direct Competition						
Asian Paints	0.06	-	-	-	-	0.22
Berger Paints	0.28	-	0.23	0.33	-	-
Vivre Panels	0.36	-	-	-	-	NA
Meraki Laminates	1.01	-	5.18	1	NA	NA
Elementto Life Styles	NA	NA	5.48	2.1	NA	NA
Marshalls Enterprise	2.53	2.01	-	-	NA	NA
Mystic Mann	4.46	-	5.46	5.54	NA	NA
Indirect Competition						
Greenlam	1.25	1.36	1.70	2.11	2.97	6.92
Merino	0.67	0.55	0.82	2.15	2.66	NA
Stylam	0.92	0.27	0.5	0.06	-	-

Source: Annual Reports, Technopak Analysis

Net Debt = Current Borrowings + Noncurrent borrowings - Cash and Cash Eq - Other bank balances

Debt Equity Ratio= Net Debt/EBITDA

The financial information of Euro Pratik is sourced from consolidated restated financial statements. While financial statements of rest of the companies is sourced from publicly available company annual reports.

Figures for Asian Paints, Berger Paints, Indigo Paints(FY 2023 & FY 2024), Greenlam, Stylam, Vivre Panels and Euro Pratik (Restated) FY 2023, FY 2024, H1 FY 2025) are consolidated, and rest of the figures are standalone.

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