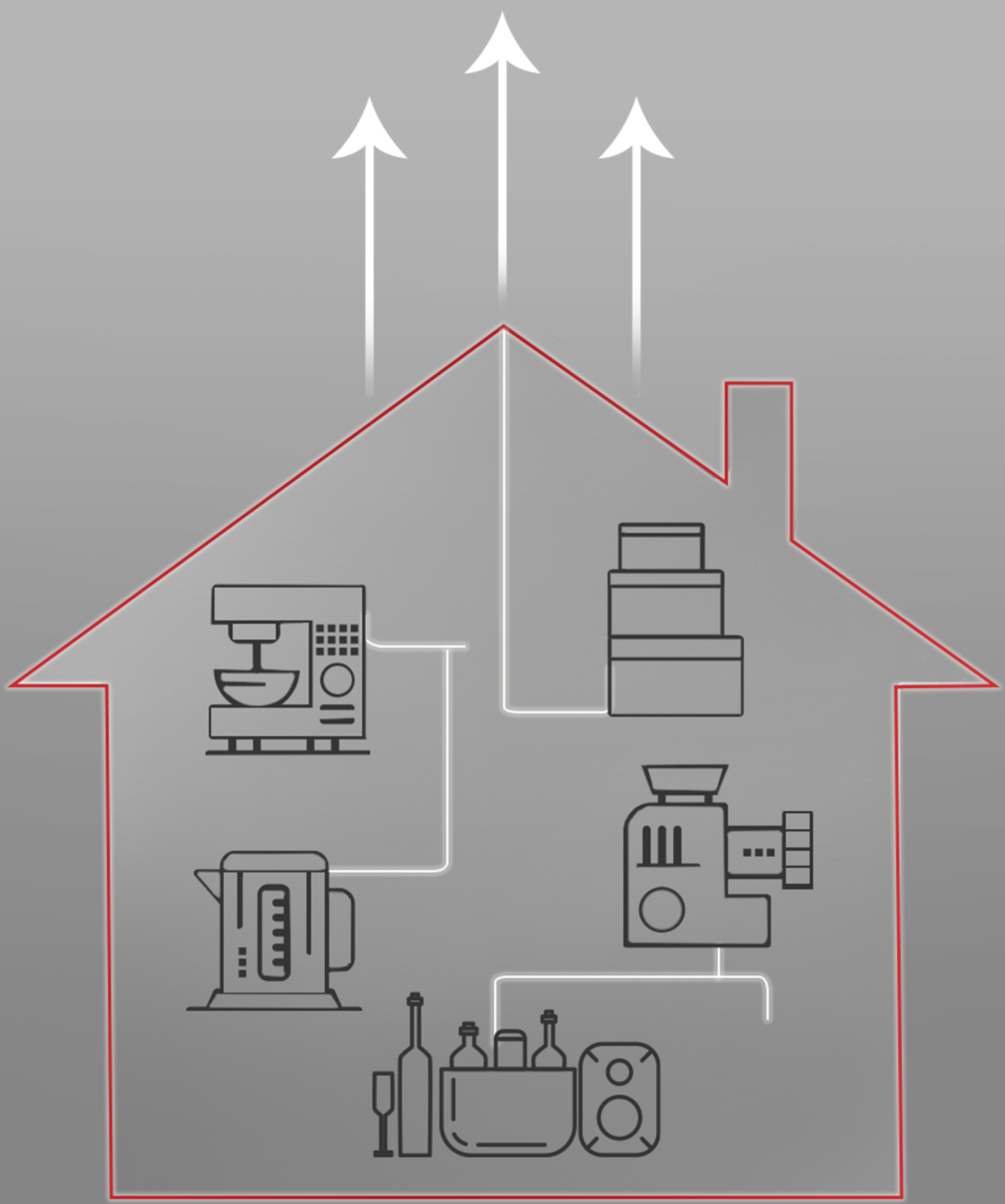
AMBIT
Acumen at work
Asset Management

GROWTH PULSE SERIES

October 2025

SHAPING HOMES:
TRENDS AND INSIGHTS IN CONSUMER DURABLES



While global consumerware markets are growing at a steady and moderate pace, India's trajectory stands out as far more vibrant and fast-moving. In most developed economies, demand has matured, with growth now hinging on design upgrades and sustainability trends. In contrast, India's expansion is being driven by rising aspirations, increasing brand awareness, and the rapid evolution of urban lifestyles. Unlike Western markets, where sales are largely replacement-driven, Indian households are witnessing a surge of first-time buyers transitioning from unorganized to branded and premium products. This shift marks a powerful wave of consumption upgrade across income segments.

A young and expanding middle class combined with growing digital adoption is fueling India's momentum well above the global average. The rise of online and organized retail is broadening consumer access, while robust local manufacturing and policy support for domestic value creation are positioning India as a key growth hub for global consumerware players. In essence, as mature markets plateau, India's consumerware sector continues to accelerate, reflecting a deeper transformation from affordability to aspiration and from necessity to lifestyle.

1. Overview: Consumer Discretionary Sector

A. Inflation

Global inflation, which rose to about 6.6% in 2023 due to higher crude oil and commodity prices as well as lingering supply chain disruptions from the pandemic, has started to ease. It softened to around 5.7% in 2024 and is expected to decline further to about 4.3% in 2025, moving closer to the pre-pandemic level of 3.5% seen in 2019. India's consumer price inflation is following a similar path, easing from 5.4% in 2023 to 4.7% in 2024 and 4.2% in 2025.

Exhibit 1 - Global inflation rate, average consumer price index (%) of key economies (CY)

Country	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026P	2027P	2028P
USA	2.1%	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%	3.0%	3.0%	2.5%	2.1%	2.2%
China	1.6%	2.1%	2.9%	2.5%	0.9%	2.0%	0.2%	0.2%	0.0%	0.6%	1.4%	1.8%
Germany	1.7%	1.9%	1.4%	0.4%	3.2%	8.7%	6.0%	2.5%	2.1%	1.9%	2.1%	2.2%
India	3.6%	3.4%	4.8%	6.2%	5.5%	6.7%	5.4%	4.7%	4.2%	4.1%	4.0%	4.0%
UK	2.7%	2.5%	1.8%	0.9%	2.6%	9.1%	7.3%	2.5%	3.1%	2.2%	2.0%	2.0%
Brazil	3.4%	3.7%	3.7%	3.2%	8.3%	9.3%	4.6%	4.4%	5.3%	4.3%	3.4%	3.0%
World	**3.3%**	**3.6%**	**3.5%**	**3.2%**	**4.7%**	**8.7%**	**6.6%**	**5.7%**	**4.3%**	**3.6%**	**3.3%**	**3.2%**

Source: IMF Projections, Technopak analysis, Ambit Asset Management

B. Increasing nuclearization

Exhibit 2 - Total number of households (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

Note - *in $ Mn
Source: Global data and technopak analysis, Ambit Asset Management

OVERVIEW OF CONSUMER DURABLES INDUSTRY

Growing consumption and discretionary spending

Households' and NPISHs (Non-Profit Institutes Serving Households) Final Consumption Expenditure

India's economic growth is increasingly being powered by domestic consumption, reflecting a story of a vibrant, self-sustaining economy. Rising household spending and services consumption are at the heart of this growth, with demand spanning essentials like food and healthcare, lifestyle products, and services such as education, dining, and wellness.

This consumption-led model gives India a unique resilience: a high share of domestic demand in GDP acts as a buffer against global volatility, ensuring that economic growth directly translates into steady consumer activity. The India story is one of a thriving domestic market that not only supports businesses across sectors but also underpins sustainable long-term growth, making the economy less reliant on external shocks and more anchored in internal demand.

Exhibit 3 - Households and NPISHs final consumption expenditure (In $ Tn) for key economies (CY)

Country	2018	2019	2020	2021	2022	2023	Contribution to GDP			CAGR
							2019	2022	2023	(2018 - 23)
USA	13.9	14.4	14.2	16.1	17.7	18.8	67%	68%	68%	6%
Germany	2.1	2	2	2.1	2.1	2.3	51%	50%	50%	2%
Japan	2.8	2.8	2.7	2.7	2.4	NA	55%	56%	NA	NA
UK	1.9	1.8	1.6	1.9	1.9	2.1	64%	61%	61%	2%
France	1.5	1.5	1.4	1.6	1.5	1.6	54%	53%	53%	2%
China	5.4	5.6	5.6	6.8	6.7	7	39%	37%	39%	5%
India*	1.3	1.4	1.4	1.7	1.9	2.1	61%	62%	60%	10%
World	**48.7**	**49.5**	**47.4**	**53.7**	**56.2**	**60**	**73%**	**73%**	**73%**	**4%**

Note - *For India, CY 2017 refers to FY 2018 and so on, ($1=INR 85)
Source: World Bank, RBI for India data, Ambit Asset Management

GNI per capita

In recent years, the rate of growth of per capita GNI has accelerated for India, indicating that the economy has been growing at a faster rate compared to the USA, UK and France.

Exhibit 4 - GNI per capita of key economies (in $)

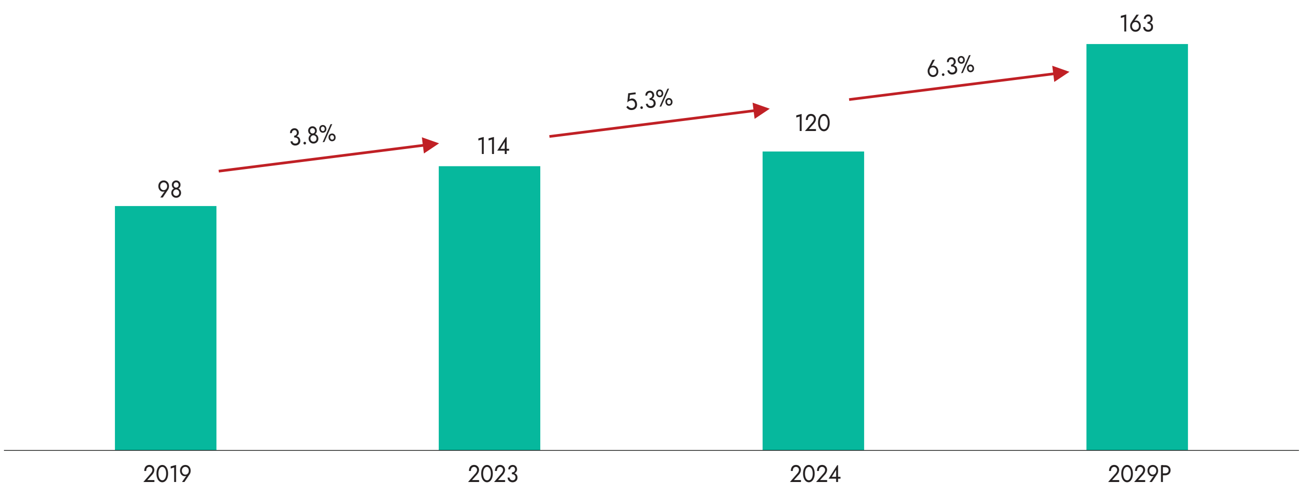
Country	2018	2019	2020	2021	2022	2023	2024	CAGR (2018 - 24)
USA	63,360	66,120	64,670	71,390	76,770	80,450	83,660	4.7%
China	9,540	10,310	10,520	11,950	12,850	13,390	13,660	6.2%
Japan	41,800	41,970	40,940	43,670	42,550	39,350	36,030	-2.4%
Germany	47,540	49,410	47,970	52,050	54,030	54,800	54,960	2.4%
India	1,658	1,747	1,700	2,005	2,256	2,506	2,723	8.6%
UK	42,020	43,240	38,750	45,550	48,520	47,700	48,610	2.5%
France	41,170	42,460	39,250	43,810	45,180	45,180	45,180	1.6%
Brazil	9,320	9,220	7,910	7,850	8,140	9,280	9,950	1.1%
Australia	53,080	54,970	53,630	57,240	60,840	63,150	62,550	2.8%
World	**11,060**	**11,513**	**11,059**	**12,116**	**12,871**	**13,179**	**13,439**	**3.3%**

Source: World bank, India data from RBI, Ambit Asset Management ($1=INR 85)

Global consumerware market

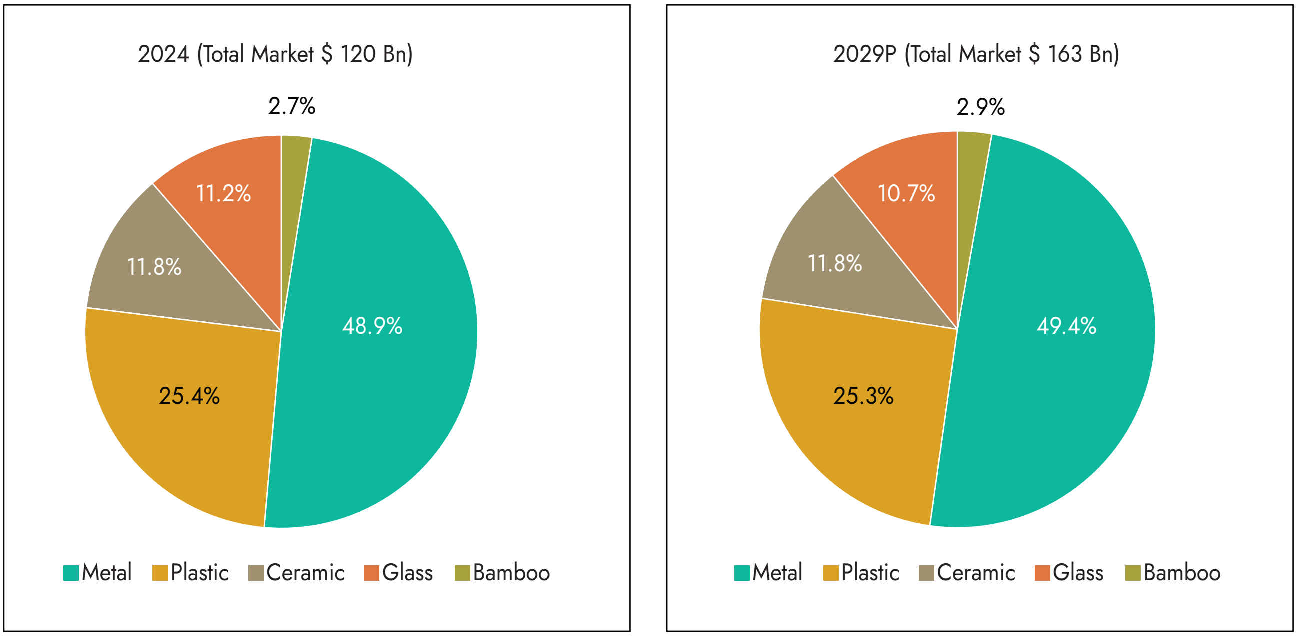
The global consumerware market is more than just numbers. It reflects how we live today. From cookware and tableware to cleaning tools in materials like glass, plastic, bamboo, and ceramic, people are seeking products that are not only practical but also stylish and sustainable. Urban lifestyles, social media trends, and the rise of modern kitchens are shaping what consumers want, offering exciting opportunities for brands that make everyday living easier and more enjoyable.

Exhibit 5 - Market size of the global consumerware market (in $ Bn) (CY)



Note - Percentage on arrows represents CAGR
Source: Secondary research, technopak analysis, Ambit Asset Management

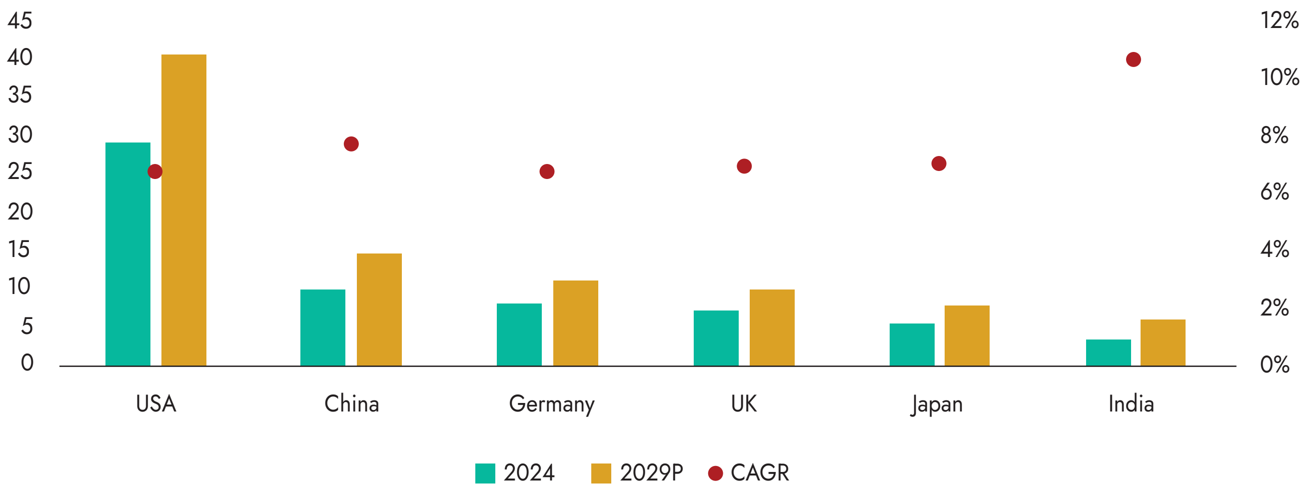
Exhibit 6 - Global consumer ware market segmentation - by material type (in $ Bn and % share) (CY)



Note - Metal Includes: Aluminum, cast iron and stainless-steel products (excluding utensils)
Source: Secondary research, technopak analysis, Ambit Asset Management

The global consumerware market is led by the USA, APAC (mainly China and Japan), and Europe (the UK and Germany). Growth is driven by urbanization, rising incomes, and the expansion of e-commerce.

Exhibit 7 - Global consumer ware market segmentation - by material type (in $ Bn and % share) (CY)



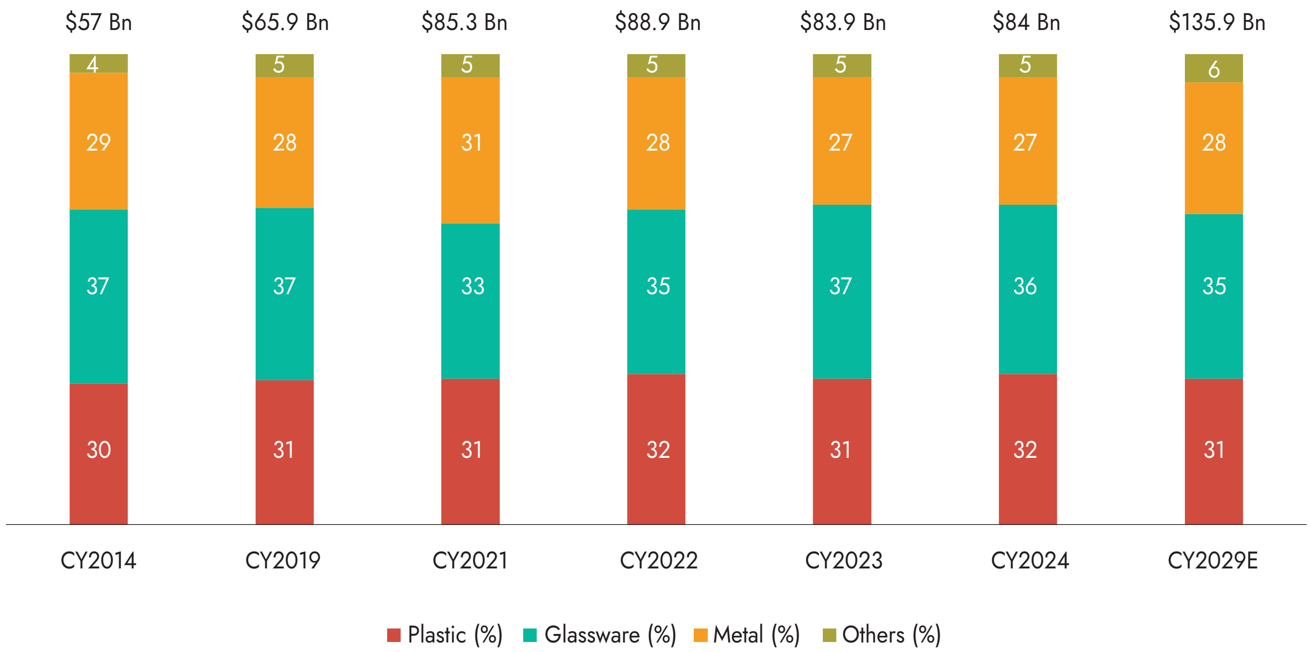
Note - For India, data is in the financial year FY 2024 and FY 2028.
Source: Secondary research, technopak analysis, Ambit Asset Management

Organized retail stores and online platforms like D-Mart, Vishal Mega Mart, Home Centre, Amazon, and Reliance are playing a key role in meeting this demand, offering a mix of domestic and private-label products. While India currently holds a smaller share of the global market, its rapid growth trajectory highlights the increasing willingness of consumers to pay for quality and design. This trend mirrors broader global shifts, with markets like the US, China, and Europe also evolving, but India's dynamic and fragmented market presents unique opportunities for both domestic and international players.

Key traded categories

Globally, glassware dominates consumerware exports, followed by plastic and metal products, while bamboo, though still a small segment, is steadily gaining traction. For India, this trend presents significant opportunities, especially in plastics and bamboo products, where rising manufacturing capabilities and growing demand for eco-friendly options can drive export growth. Indian producers are increasingly catering to international markets by combining quality, design, and sustainability, positioning the country to capitalize on the rising global demand for innovative and environmentally conscious consumerware.

Exhibit 8 - Key traded categories (exports) – global consumerware market (CY)

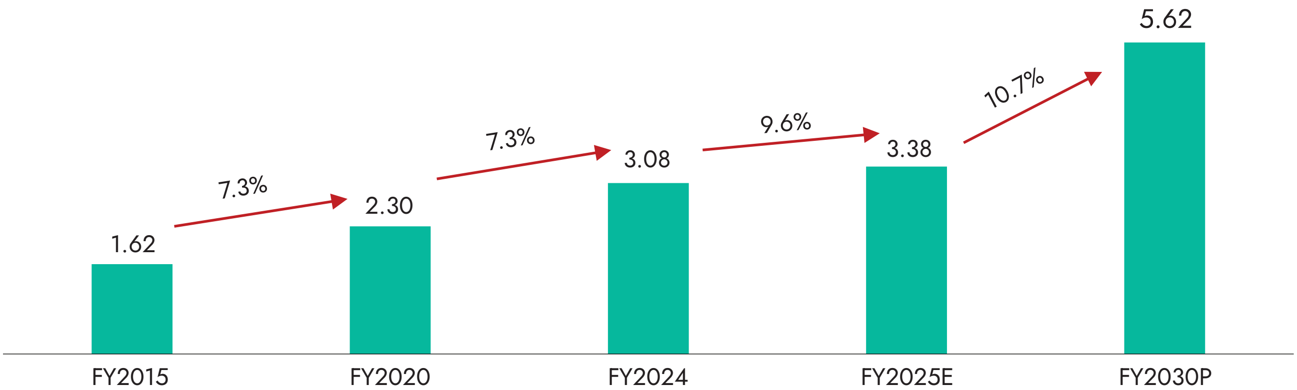


Note - Others include Bamboo ($ 0.99 Bn), Ceramic ($ 2.36 Bn) and Melamine ($ 0.57 Bn). Export figures are as of CY 2024.
Source: ITC Trade map, Ambit Asset Management

Consumerware market in India

The Indian consumerware market has witnessed steady growth over the past decade, driven by rising disposable incomes, nuclear family setups, and the growing demand for organized and functional kitchen spaces. Changing lifestyles, an increase in working women, and higher product ownership per individual are further fueling this expansion. Consumers are increasingly seeking innovative and aesthetically appealing products that combine style with functionality, benefiting branded players and organized retail.

Exhibit 9 - Market size of the Indian consumer ware industry (In $ Bn)



Note - Houseware: Hydration (Includes Bottles, jugs, flasks made of plastic, steel, glass, mix of materials, insulated etc.). Cookware (Includes Cooking range of pans, cookers, kadhais etc made of steel, non-stick, cast iron, aluminum etc). Insulated ware (Includes casseroles made of plastic, steel, mix of materials). Lunchboxes (Made of plastic, steel, glass, mix of materials). Storage containers (Made of plastic, steel, glass, mix of materials). Kitchen Accessories includes spatulas, icetrays, saltshakers, chopping boards etc) and Bath & Cleaning includes buckets, mugs, soap dishes, dustbins, wipers etc) Glassware: Glass, opal, porcelain made—dinner sets, cups/mugs, bowls, bakeware, serving plates and glasses (Excluding glassware covered in Consumer houseware categories i.e. glass bottles, flasks, Insulated Ware, lunchboxes, containers. ($1=INR 88.8)

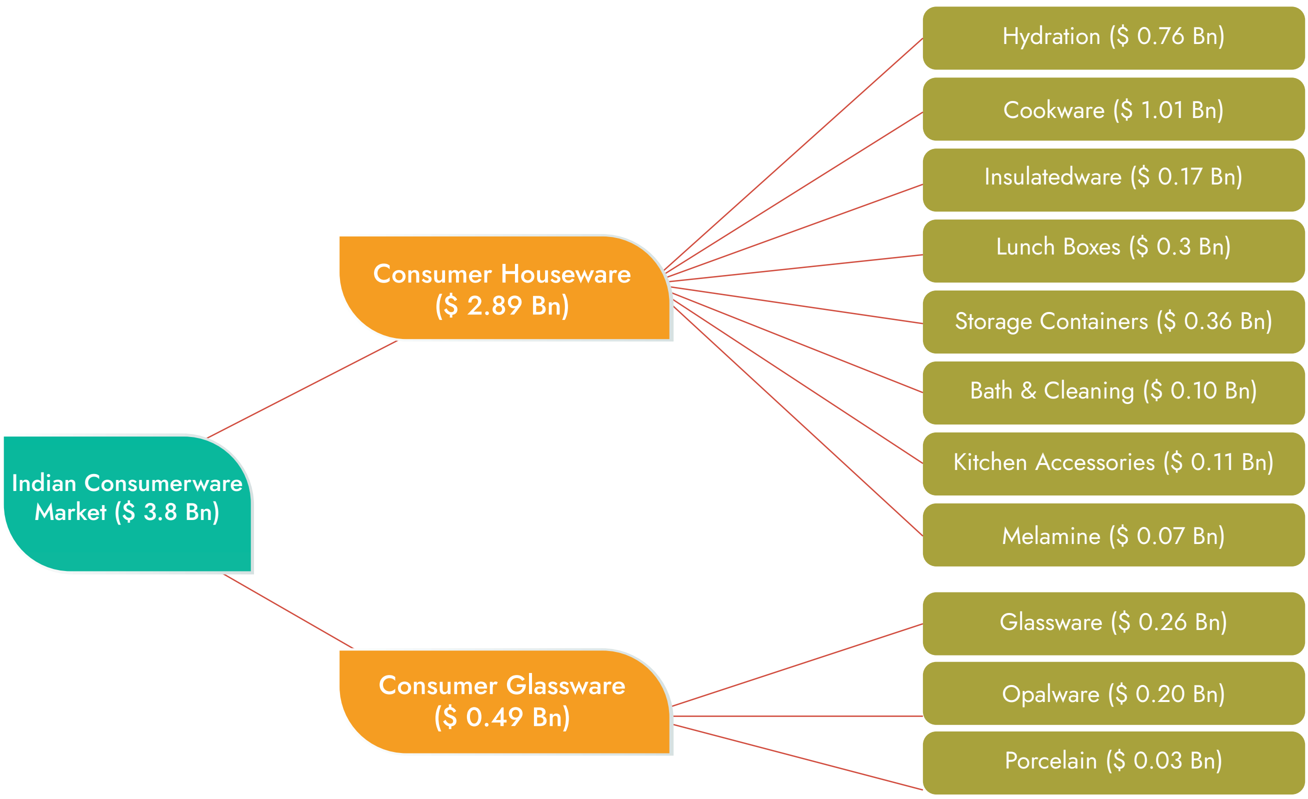
Source: Technopak analysis, Ambit Asset Management

Consumerware market segmentation

The Indian Consumerware Market is broadly divided into three categories: Consumer Houseware, Consumer Glassware and Small Kitchen Appliances. These markets are further segmented into various subcategories, like:

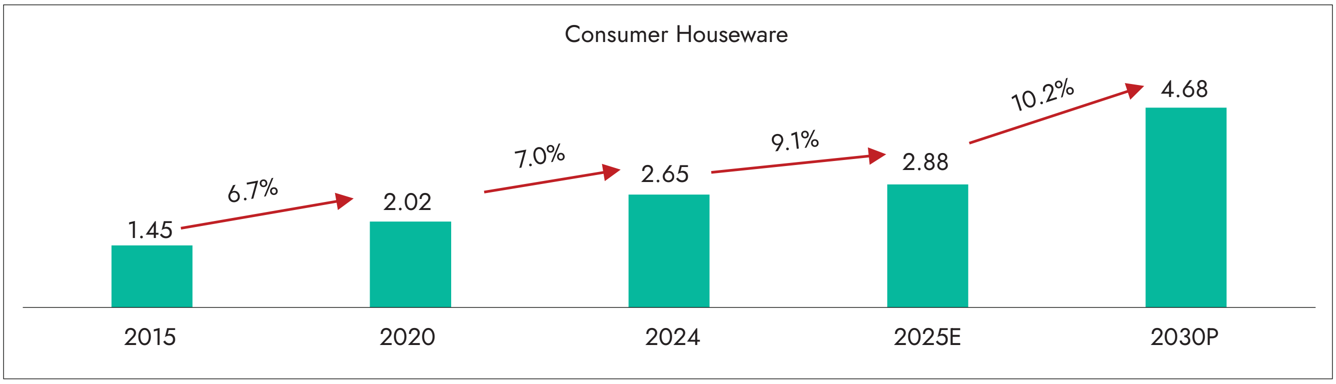
Consumer Houseware: Hydration, Cookware, Insulated Ware, Lunchboxes, Storage Containers, Bath & Cleaning, Kitchen Accessories and Melamine products

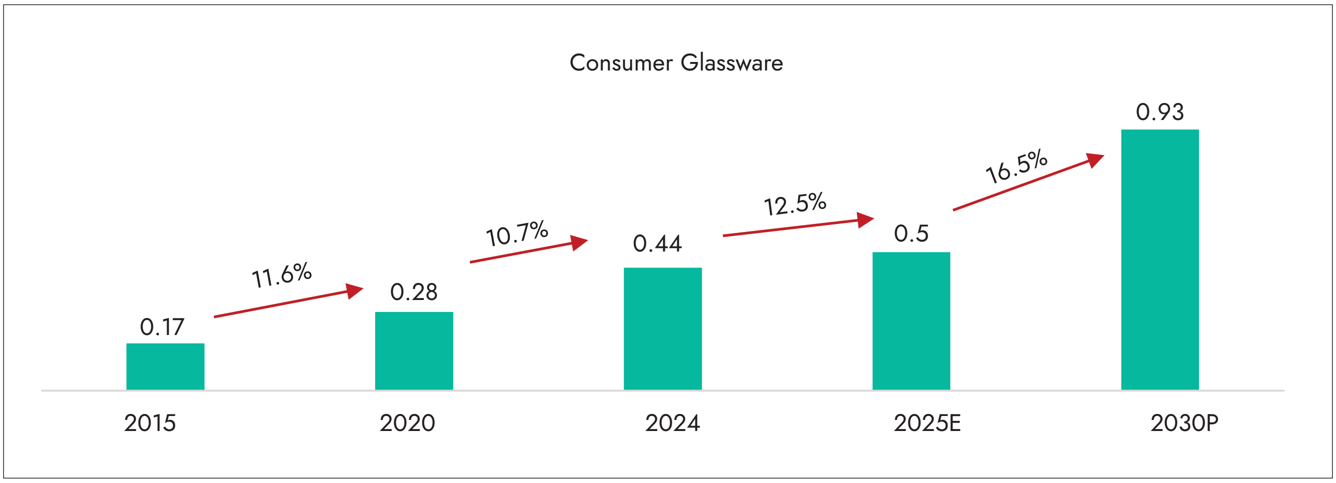
Consumer Glassware: Glassware (includes Sodalime, Borosilicate and Crystal), Opalware and Porcelain



Both the Houseware and Glassware categories have shown steady growth over the period of time. Looking ahead, the Houseware industry is projected to continue growing, from a market size of $ 2.89 Bn in FY 2025 to reach $ 4.68 Bn by FY 2030, growing at a CAGR of 10.2%, indicating strong growth potential for companies operating within this space.

Exhibit 10 - Indian consumer ware market size segregation basis consumer houseware & consumer glassware (In $ Bn)



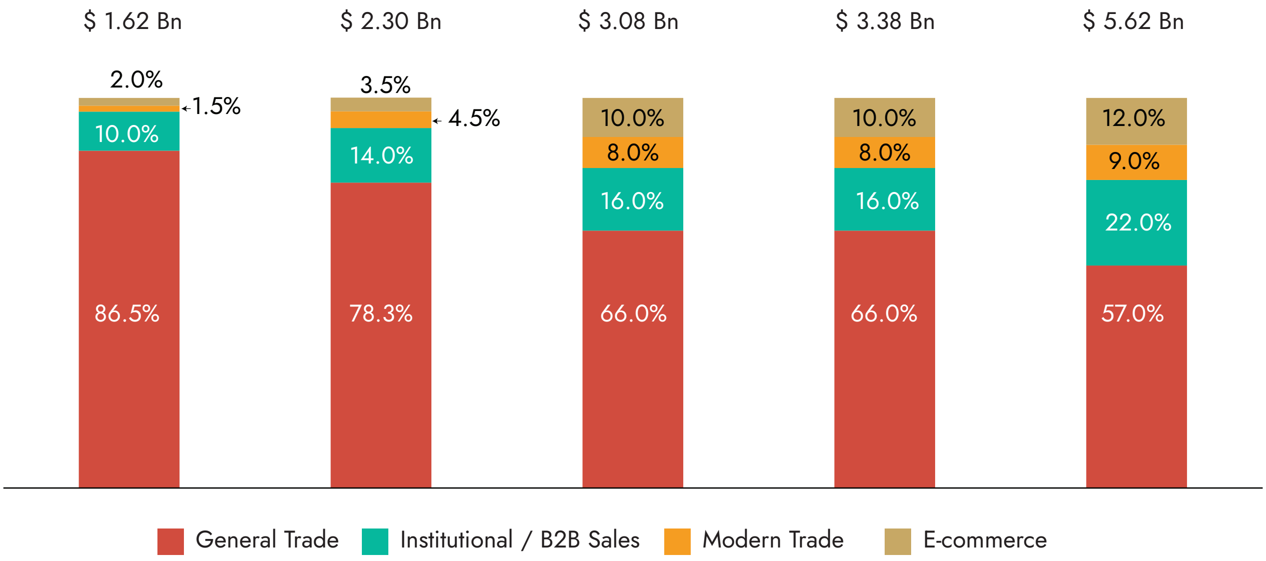


Note - Consumer glassware includes glassware (includes Sodalime, Borosilicate and Crystal), Opalware and Porcelain
Source: Technopak analysis, Ambit Asset Management

Consumerware channel segmentation and share of the B2B market

India's consumerware market has undergone a notable shift in how products reach consumers, reflecting the broader evolution of retail in the country. While general trade continues to dominate, its share has gradually declined as institutional sales, modern trade, and e-commerce have expanded. The institutional channel has gained strong momentum, driven by bulk demand from hotels, restaurants, offices, and schools, supported by a rising focus on hygiene and employee wellness. Modern trade has grown alongside the increasing preference for branded products and organized retail formats, while e-commerce has rapidly transformed the market landscape offering consumers greater convenience, choice, and competitive pricing. Together, these changes illustrate how India's growing economy and digital adoption are reshaping consumer access and distribution within the sector.

Exhibit 11 - Channel wise market segmentation of domestic sales in the Indian consumerware market (FY)

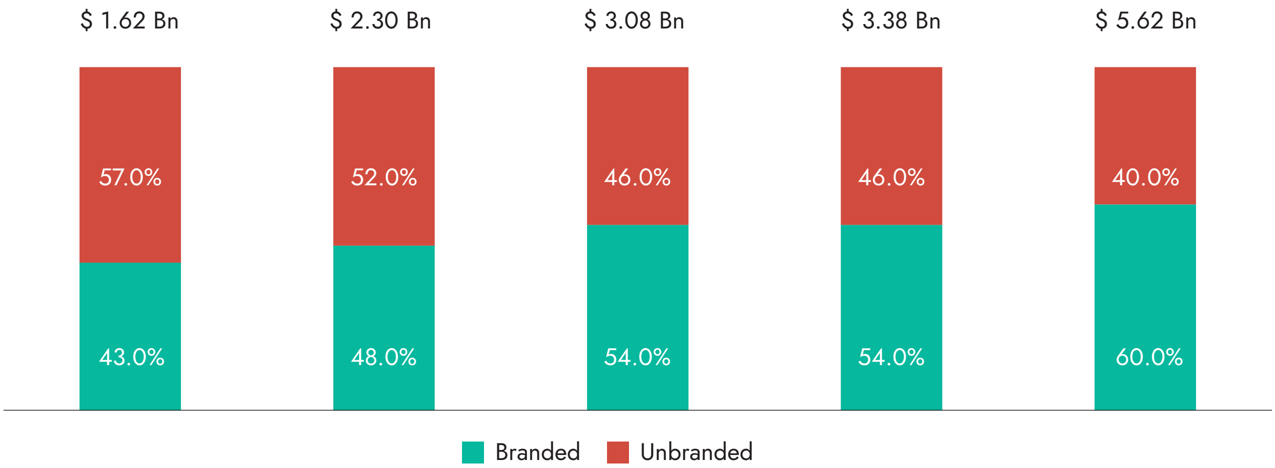


Source: Technopak analysis, Ambit Asset Management

Branded Indian consumer ware market

The branded segment of the Indian consumerware market has grown rapidly over the past decade, reflecting a clear shift in consumer preference toward quality, design, and reliability. Consumers are increasingly drawn to trusted brands that offer innovative and aesthetically appealing products, supported by the expansion of organized retail and online channels. This trend is expected to continue, highlighting the rising importance of branded offerings in shaping the market and creating significant opportunities for both domestic and international players.

Exhibit 12 - Market share segregation - Branded & unbranded consumerware (FY)

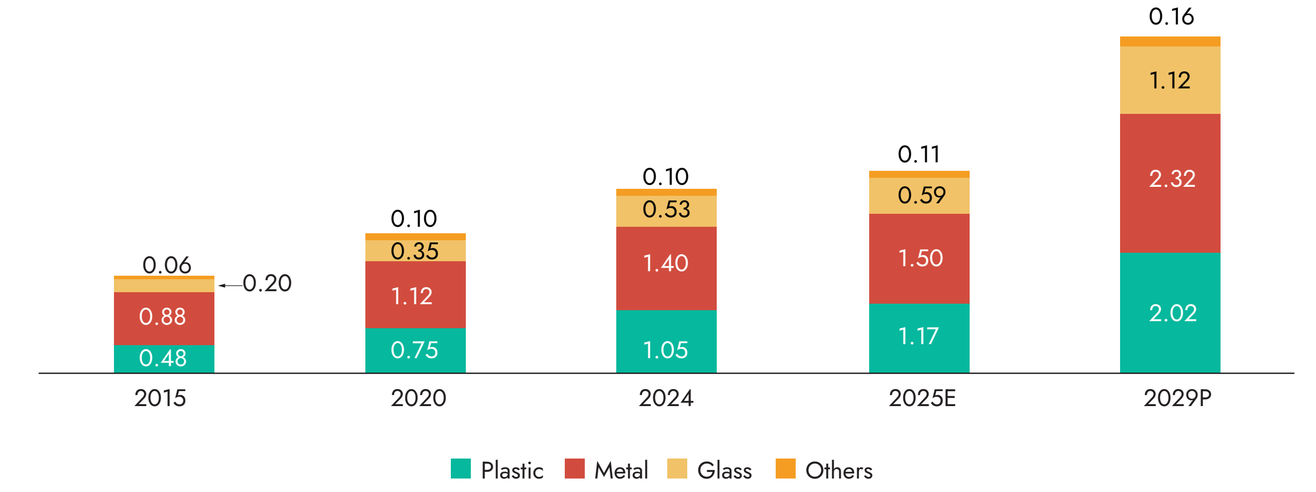


Source: Technopak analysis, Ambit Asset Management

Consumerware - Material-wise segmentation

The Indian consumerware market is defined by a diverse range of materials, each catering to different consumer needs and preferences. Plastic products continue to expand rapidly, valued for their versatility, affordability, and convenience, making them ideal for urban lifestyles and portable items like water bottles and lunch boxes. Metal remains a staple in the market, appreciated for its durability and premium appeal, while glassware has gained traction thanks to innovations and rising consumer interest in quality and design. Smaller material segments, such as ceramic, wood, and clay are also finding their niche among consumers seeking unique or artisanal products. Together, these material trends reflect the evolving tastes of Indian consumers and the opportunities for brands to innovate across functionality, design, and sustainability.

Exhibit 13 - Market size segregation of consumerware based on material (In $ Bn) (FY)

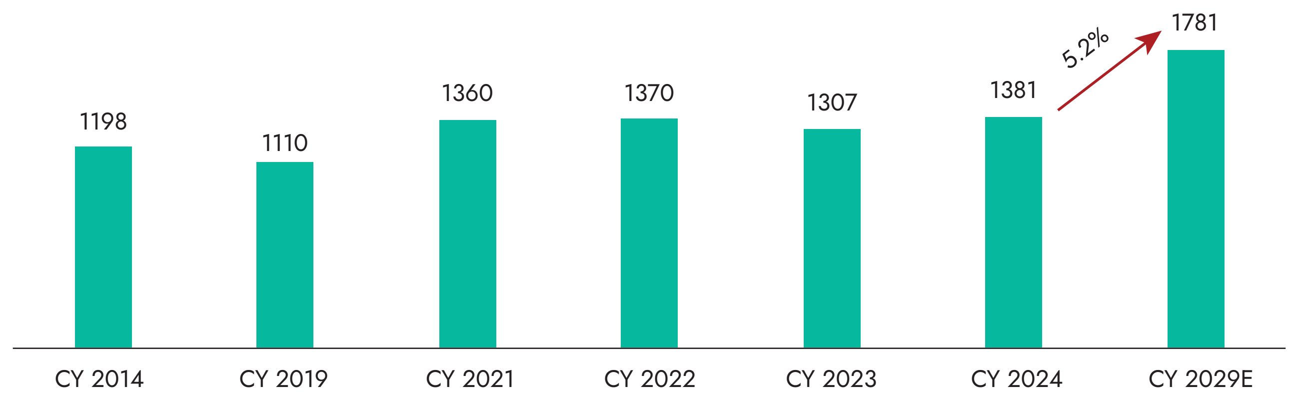


Note - "Others" include material like clay, ceramic, wood and melamine. Glass segment includes share of products covered in Glassware (glass, opal, crystal, sodalime, porcelain made—dinner sets, cups/mugs, bowls, bakeware, serving plates and glasses) and Houseware products made of glass. The above classification does not include Bamboo. (1$=INR 88.8)

Source: Technopak analysis, Ambit Asset Management

Total exports from India and export split country-wise

Exhibit 14 - Consumerware exports from India (In $ Mn)



Material	FY 2015 - 20	FY 2020 - 24	FY 2024 - 25	FY 2025 - 30
Plastic	9.30%	8.60%	11.30%	11.60%
Metal	5.10%	5.70%	7.20%	9.10%
Glass	11.20%	11.10%	12.60%	13.50%
Others	6.20%	6.90%	8.30%	7.20%

Source: ITC Trade Map, Ambit Asset Management

What's Next?

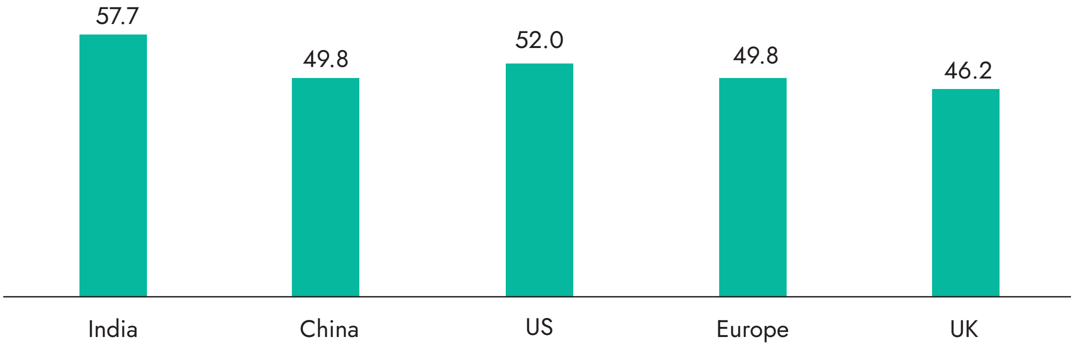
The consumer durable sector has played a vital role in shaping modern Indian homes by enhancing convenience, style, and functionality. As this sector continues to evolve, the next focus will be on electronics, which form an essential part of consumer consumption and durable goods. The electronics category is driving the transformation of Indian households through smart technologies, connectivity, and innovative products that are making homes more intelligent, efficient, and attuned to contemporary lifestyles. This area represents one of the fastest-growing segments in the consumer durable space and will be explored further to understand its impact and growth potential.

Digital Household: The Electrifying Change in India's Consumption – The Pulse of Consumer Discretionary

2. Key Macro Indicators

2.1 PMI

Exhibit 15: Manufacturing PMI - India v/s other countries for September 2025



Source: Trading Economics, Ambit Asset Management

2.2 INFLATION

Exhibit 16: All India Inflation rates – August 2025

Identifier		August, 2025 (Final)		
		Rural	Urban	Combined
Inflation	CPI (General)	1.69	2.47	2.07
	CFPI	-0.7	-0.53	-0.64
Index	CPI (General)	198.7	195	197
	CFPI	199.4	207	202.1

Source: Ministry of Statistics and Programme Implementation, Ambit Asset Management

2.3 EIGHT CORE INDUSTRIES

Sector	Coal	Crude oil	Natural Gas	Refinery Products	Fertilizers	Steel	Cement	Electricity	Overall Index
August-24	138.2	75.7	77.4	134.0	137.5	206.6	177.4	212.3	156.3
August-25*	153.9	74.8	75.7	138.0	143.8	235.9	188.3	218.8	166.1
YOY Growth%	11.4%	-1.2%	-2.2%	3.0%	4.6%	14.2%	6.1%	3.1%	6.3%

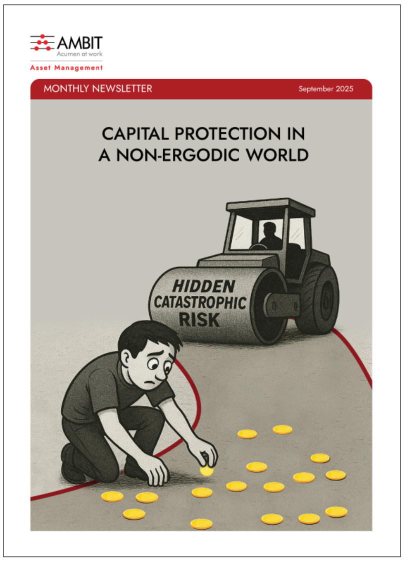
Note: *Provisional numbers for the month
Source: Ministry of Commerce & Industry, Ambit Asset Management

2.4 GST COLLECTIONS

Revenue (USD Bn)	Aug-24	Aug-25	Growth (YOY%)
Gross Domestic Revenue	14.08	15.42	9.6%
Gross Import Revenue	19.70	20.98	6.5%
Total Gross GST Revenue	33.78	36.41	7.8%

Source: GST.gov, Ambit Asset Management (1$ = INR 88.8)

3. Readings



October Newsletter: ART OF EXECUTION IS EXTREMELY UNDERRATED GLOBALLY

A lot has been written on how to pick winning stocks, but far less on two equally critical aspects: portfolio construction and execution strategy. We recently came across an insightful book, The Art of Execution, by Lee Freeman-Shor. One of its core lessons is this: investing success is not just about being right most of the time—it's about how you act when you're wrong or right. When a stock corrects despite strong business performance, the best investors often double down. When a stock rallies, they ride the trend while periodically booking profits (i.e., rebalancing). This disciplined approach can significantly accelerate portfolio returns, especially since markets rarely move in a straight line, even though performance is often judged point-to-point.

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4. Ambit Asset Management Overview

Ambit Investment Advisors Private Limited (AIAPL) is a SEBI registered Portfolio Manager. AIAPL is a subsidiary of Ambit Private Limited (APL). Ambit is one of India's premier providers of financial advice and capital. The Ambit group provides financial advice and capital to enable clients across Institutions, Corporates, High Net Worth Individuals, Self-employed Individuals and Small & Medium Enterprises, to achieve their goals. Currently, AIA offers Discretionary, Non-Discretionary Portfolio Management Services and Advisory Services to its clients.

Long Only PMS Offerings

AMBIT COFFEE CAN PORTFOLIO

Since June 2017

Aims to deliver steady returns with minimal risk to create wealth over long term

Large-cap oriented portfolio

Great companies with a long proven track record of consistent growth and high RoE

AMBIT EMERGING GIANTS SMALL CAP PORTFOLIO

Since December 2017

Seeks to create wealth over a long period of time by investing early in undiscovered businesses

Small-cap oriented portfolio

Low leveraged, well governed, high growth niche segments

AMBIT GOOD & CLEAN MIDCAP PORTFOLIO

Since March 2015

Focuses to deliver steady risk adjusted returns by identifying the large caps of tomorrow

Mid-cap oriented portfolio

Proven track record of efficient capital allocation and sustainable growth

AMBIT MICRO MARVELS PORTFOLIO

Since July 2024

Our investment strategy centers on micro-cap companies within niche markets, emphasizing high earnings growth, low leverage, and strong corporate governance.

Micro-cap oriented portfolio

Based on our proprietary 'Good' and 'Clean' framework with extensive use of the Scuttlebutt approach.

Gift-City Offerings

AMBIT ATULYA INDIA FUND*

Since August 2025

A dollar-denominated fund offering a gateway to growth opportunities in India and targeting to invest in businesses with the potential to multiply earnings over the next 12-13 years

Equity-oriented GIFT City AIF

Meticulously researched opportunities with dynamic toggling across the credit and tenor curve.

AIF

AMBIT PRICING PROWESS FUND

Since July 2025

Targets high-quality, dominant franchises that possess and can sustain long-term compounding through inherent and robust pricing prowess.

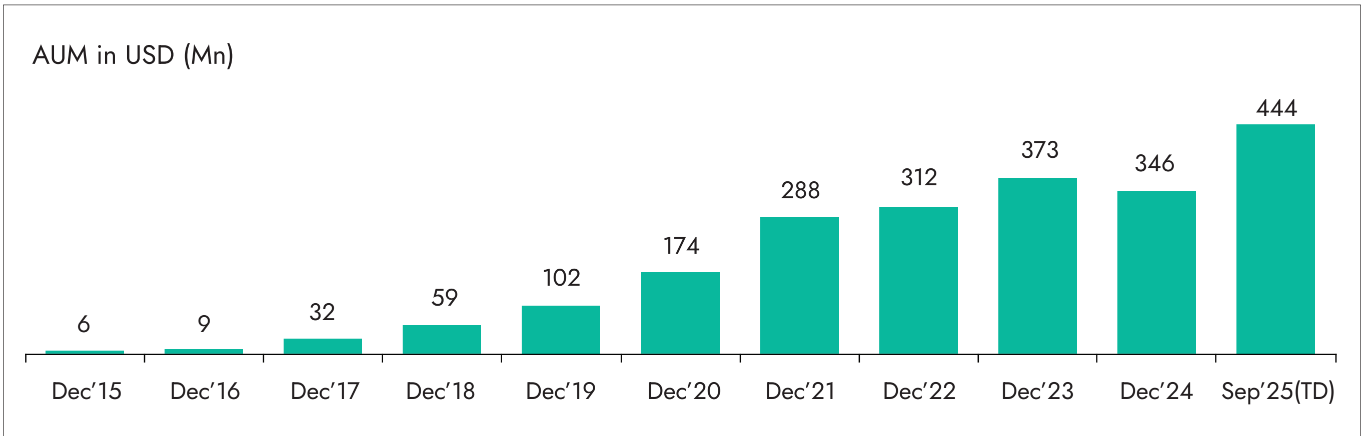
Long-only, Category III, flexi-cap AIF with a quality bias driven by strong pricing power.

Our endeavor is to invest in dominant franchises — not necessarily duopolies or oligopolies — but those with superior market share in their respective segments, coupled with multiple and expanding moats. We seek allocations in both established and emerging pricing power companies.

Ambit Portfolio	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25 YTD	Since Inception
Ambit Coffee Can Portfolio US ($)			12.9%	4.7%	15.5%	18.5%	20.2%	-13.9%	15.7%	12.6%	2.9%	10.2%
MSCI India US ($)			12.76%	-8.41%	5.75%	14.12%	24.82%	-8.53%	19.57%	11.17%	-1.7%	7.8%
Ambit Good & Clean Midcap Portfolio US ($)	-7.4%	2.8%	37.7%	-6.2%	10.7%	13.5%	26.6%	-10.3%	31.2%	19.6%	-14.6%	8.4%
MSCI Midcap US ($)	-11.05%	4.28%	54.32%	-20.03%	-11.33%	16.33%	30.03%	-15.94%	35.09%	21.28%	-7.4%	6.6%
Ambit Emerging Giants Smallcap Portfolio US ($)			7.6%	-15.1%	-2.8%	41.2%	40.9%	-8.4%	24.0%	3.6%	-19.0%	6.9%
MSCI Smallcap US ($)			6.90%	-26.31%	-5.88%	19.82%	50.68%	-13.76%	41.79%	22.29%	-7.7%	8.1%
Ambit Micro Marvels US ($)										-2.8%	-16.2%	-15.6%
MSCI Smallcap US ($)										-1.32%	-7.7%	-7.4%
Ambit Pricing Prowess Fund (US $)												-0.9%
MSCI India (US $)												-2.0%

*USD Returns as on 30th September 2025

*Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio while BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Midcap, Ambit Emerging Giants, Ambit TenX Portfolio and Ambit Micro Marvels Portfolios. The same is reported to SEBI. We have indicated MSCI India, MSCI India Midcap, and MSCI India Smallcap indices for information purposes only. The same should not be relied upon for performance benchmarking in any manner.



Source: Ambit Asset Management

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AMBIT
Acumen at work

Asset Management

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