

Market Update Web Series by HGH India

(Synopsis of the presentation)

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“Exciting future for Cookware, Kitchenware & Houseware in the post-pandemic era: Recent market trends.”

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Food is the ultimate need of all and the reason for cookware and kitchenware to exist. The pandemic has brought big changes in the area of cooking and food. Main factors are hygiene, personal health and nutrition, less desirability of street food and home-made is the new normal ! The pandemic has changed consumer’s spending behaviour with a reduction in apparel, transportation, vacations and dining out and increased spending on investments, health, home improvement and kitchen.

With WFH (Work from Home) after unlock and children not going to school, cleanliness has gained further importance. With less or no domestic help, all cleaning conveniences are now very important. As people are staying more at home there are no holiday pictures to share and they haven’t decked up since ages so the selfie is replaced with new dish cooked. New techniques learnt in cooking are **Baking, Grilling, Braising, Broiling, Roasting**, etc ! In fact, baking has become nation’s new pass time therefore bakeware saw a **surge in sales** especially **hand mixers, blenders** and **ovens**.

A whole new world of kitchen tools has opened up due to reasons of convenience, time saving themes, access to international cuisines and food bloggers. Consumer’s outlook for non-stick cookware has also changed, post pandemic demand is increasing dramatically as consumers realized it consumes less oil and is easy to clean. Popular cookware materials in market are **aluminium, non-stick, stainless steel, hard anodised aluminium** and **cast iron**.

The Indian Cookware and Kitchenware market today is around **50,000 crores**, out of which **10,000 crores** or 20 percent is **branded products** share. Cookware and Kitchenware will be one of the few categories to show growth in FY 2021 and will continue to grow in double digits for the coming five years. Most Indian kitchens have basic products and are now the new focus for upgradation.

India’s leader in kitchen appliances TTK Prestige Ltd. has been into existence since 1955. The company recorded a maximum turnover in 2019 in kitchen appliances with 2,100 crores and the nearest company was at 800 crores. **India** is the **largest pressure cooker market in the world** and around 32 percent of TTK Prestige’s sales are driven by this appliance.

In order to grow in this segment, offline retail needs to reinvent constantly and provide such experience that consumer wants to revisit. The steps could include first to be **Intuitive**, a customer should be able to find what he is looking for; second to be **Human**, quality interaction with knowledgeable associates; third to be **Meaningful**, shoppers feel a sense of pride when they shop in physical store; fourth to be **Immersive**, the exterior and interior of the shop should be inviting and captivating; fifth to be **Accessible**, shoppers can shop where and when they want even from the comfort of their homes with the help of mobile catalogues, delivery can happen faster than online say in one hour from a neighbourhood store as compared to one day from an online platform; sixth to be **Personalized**, associates must understand their consumer’s unique needs.

Cookware, cleaning products, convenience products and Small appliances have done very well. Dealers have been very happy with retail pre-Diwali and many say Diwali was better than expected. Smaller towns have grown faster both online and offline. Rural consumers are seeking value and ready to pay more to move towards brands. Owing to increased demand, raw material is becoming more expensive and the price in Cookware is expected to increase.

For retailers going forward, investing in **right assortment**, products and brands; use of **digital platforms** like WhatsApp and Facebook to support in- store sales; getting feedback on the shopping experience and **improving continuously** could be a winning strategy.