

Affordable, High-quality Home Products Vital to Industry's Growth: Industry Leaders at Metrix Conclave

Category: Business

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At a national conclave by Metrix Research & Analytics, experts emphasised the need for innovation in affordable, energy-efficient home products to fuel market growth. The home products market, projected to reach INR 3.50 lakh crore, is evolving with the industry's ability to offer luxury items at accessible prices, meeting the growing demand for high-quality products. Bridging the affordability gap was also identified as a key priority, alongside recognising the rising aspirations of Indian consumers.



Industry leaders and innovators discussed the need to align with evolving aspirations of India's diverse consumer base

Themed Identifying Growth Opportunities for Home Products, the conclave organised by Metrix Research & Analytics, brought together business leaders and innovators to deliberate on the future of this segment, and how imperative it is for the industry to align itself with the changing needs and aspirations of India's vast consumers landscape.

In his keynote address, **Vipul Roongta, MD & CEO, HDFC Capital Advisors Ltd.**, highlighted India's demographic shift and the growing middle class, many of whom are yet to purchase their first home. This presents a massive opportunity for growth in the housing market. Roongta stated, *"India is in the middle of a housing boom, largely in the affordable segment. The middle-income consumer segment desires homes and home products that reflect modern aspirations whilst remaining affordable. Bridging this gap is essential to drive the next wave of growth. By offering energy-efficient, affordable solutions and positioning them optimally, the industry can not only meet the evolving needs of the consumer but also contribute to sustainability."*

Leaders also reflected on the macro-economic trends and its bearing on the home products industry. **Vivek Chhacchi,**

Managing Partner at CX Partners, highlighted the significant role of the government's planned capital expenditure. The government has budgeted Rs. 11 lakh crore for capital expenditure this year, representing 42% of the total budget. As of October, only a small portion of this amount has been spent. However, with the government set to increase spending over the next five months, there is an expectation that the economy will pick up pace as a result. He further elaborated that the government's finances are in good shape and the infrastructure projects will accelerate, giving a momentum to the industry.

The conclave shed light on trends, including rapid urbanisation, sustainability, and the integration of technology in home products. **Venkatesh Vijayaraghavan, MD & CEO of TTK Prestige**, discussed the ongoing shifts in consumer habits, particularly in relation to the growing hybrid state of work and life. *"The rise of e-commerce and awareness on health and sustainability are reshaping consumer preferences, reflecting a paradigm shift where convenience, functionality, and digital access are at the forefront, opening new growth avenues for the home products industry."* Similarly, **Puneet Dhawan, MD of LedVance**, highlighted how advancements in LED lighting are driving consumers shift towards sustainability in the home products sector. **Mohit Narula, MD of Ariston Group India**, added, *"As awareness of environmental issues continues to rise, consumers are becoming more discerning, placing greater emphasis on quality, energy efficiency, and sustainability when choosing home products."*

Ejaz Hoda, Director & CEO of Metrix Research & Analytics, emphasised the paradigm shifts that are shaping consumer preferences, stating, *"Aesthetic appeal and health consciousness are likely to drive consumer preferences in India's home products market while technology will remain at the heart of innovation."* **Mathew Job, Executive Chairman at Watertec India Pvt. Ltd.**, emphasised the critical importance

of innovation in driving growth, remarking, *"Innovation can impact growth and create value in many different ways."* He also stressed the need for businesses to have appropriate metrics in place to ensure success of innovation.

Drawing parallels with the evolution of tires and telephones, **Vivek Yadav, Executive Vice President & Switchgear Business Head, Havells India Ltd.**, said, *"From the first phone call in 1876 to 1.4 billion mobile phone users today, these breakthroughs have reshaped industries. Just as innovation overcame significant hurdles in the past, it continues to be the key to addressing the evolving demands of today's fast-paced world."*

With innovation at its core, the conclave also addressed the intersection of technology and sustainability. **Pradyumna Poddar, Chairman at IFMA and President at Fans BU, Usha International Ltd.**, noted, *"It's essential to find a balance between cutting-edge technology and affordability, so consumers feel the value proposition is worth the price."* Technology is reshaping consumer expectations, and sustainability is no longer optional. By addressing these elements head-on, the industry can create a future-ready industry that aligns with the values of eco-conscious consumers.

The idea of 'premiumization of luxury with affordability', bringing high-end features to mainstream audiences, was another core theme that was discussed. Leaders advocated for positioning products that combine premium quality with regular price points, creating opportunities to serve aspirational consumers. On account of holistic growth to strategy development, **Sameer Anjaria, President, Standard Electricals, Havells India Limited**, expressed, *"Indian consumers are increasingly looking for avenues to express their individuality in their home decor. This need for uniqueness combined with a clear trend towards smart spending drives positioning. When evaluating the key parameters and influences*

for any organisation, it is crucial to consider these consumer drivers and balance it with an organisation's internal parameters like technical and manufacturing ability."

Dinesh Aggarwal, an industry veteran, former Joint MD at Panasonic Electric Works, India and till recently CEO of RR Kabel Ltd. noted, *"Metrix Research & Analytics has been a reliable partner for businesses, offering critical insights and market intelligence. As we tackle new challenges like higher consumer expectation from ease of availability, product innovation and more value from the offering, Metrix is well-equipped to guide the industry in navigating these complexities."*

The conclave saw the presence of several prominent leaders from the home products industry including Saurabh Goel, Executive President, Havells; Dr. Rajbir Singh, Founder of Value Centria; Shankaranarayan V, Sr. Director & Head of Product & Marketing – Consumer Business, Signify Innovations India Limited; Rakesh Chahar, Director, Sheela Foam Ltd; Sriram Rangarajan, EVP, Consumer Electrical and SBU Head, CG Power and Industrial Solutions Ltd; among others.

