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Diversified Polymer
Solutions Industry:
Water Storage,
Industrial Packaging &
Emerging Applications
Industry

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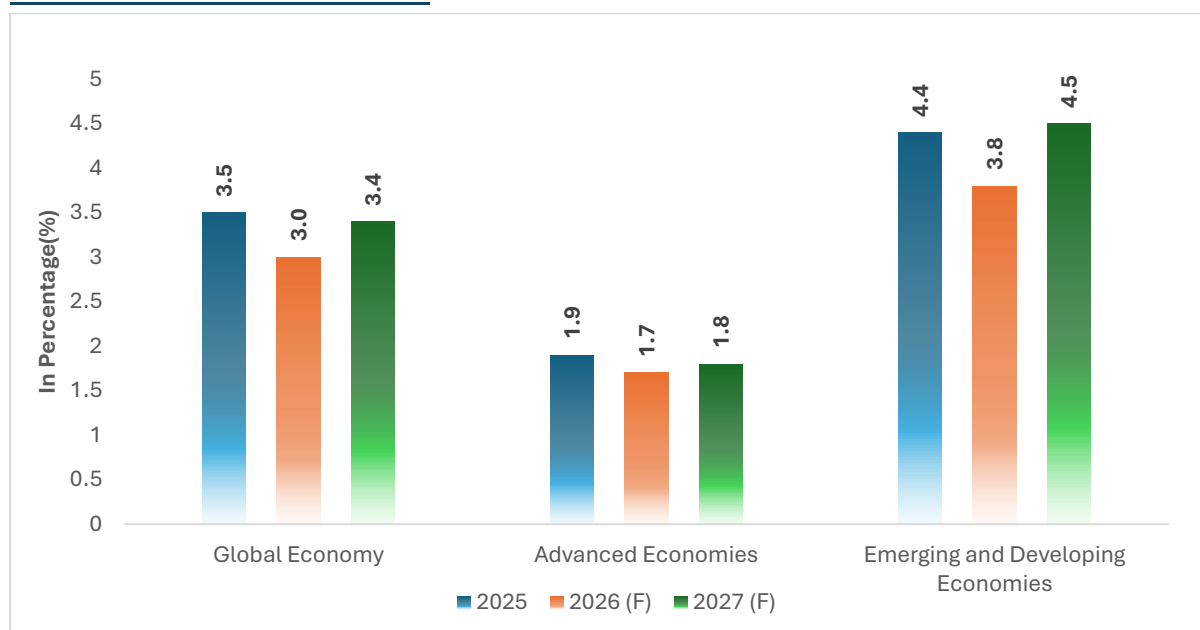
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ABBREVIATION

Abbreviation	Full Form
CMIE	Centre for Monitoring Indian Economy
IMF	International Monetary Fund
MEIDB	Ministry of External Affairs India Data Base
MOSPI	Ministry of Statistics and Programme Implementation
PIB	Press Information Bureau
CPI	Consumer Price Index
CPVC	Chlorinated Polyvinyl Chloride
HDPE	High-Density Polyethylene
LDPE	Low-Density Polyethylene
UPVC	Unplasticised Polyvinyl Chloride
GNDI	Gross National Disposable Income
GVA	Gross Value Added
PP	Polypropylene
PVC	Polyvinyl Chloride
ROCE	Return on Capital Employed
WEO	World Economic Outlook
WPI	Wholesale Price Index

1. GLOBAL MACROECONOMIC SCENARIO

1.1 Global GDP Growth Scenario



Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.). F – Forecast, Source – IMF World Economic Outlook July 2026.

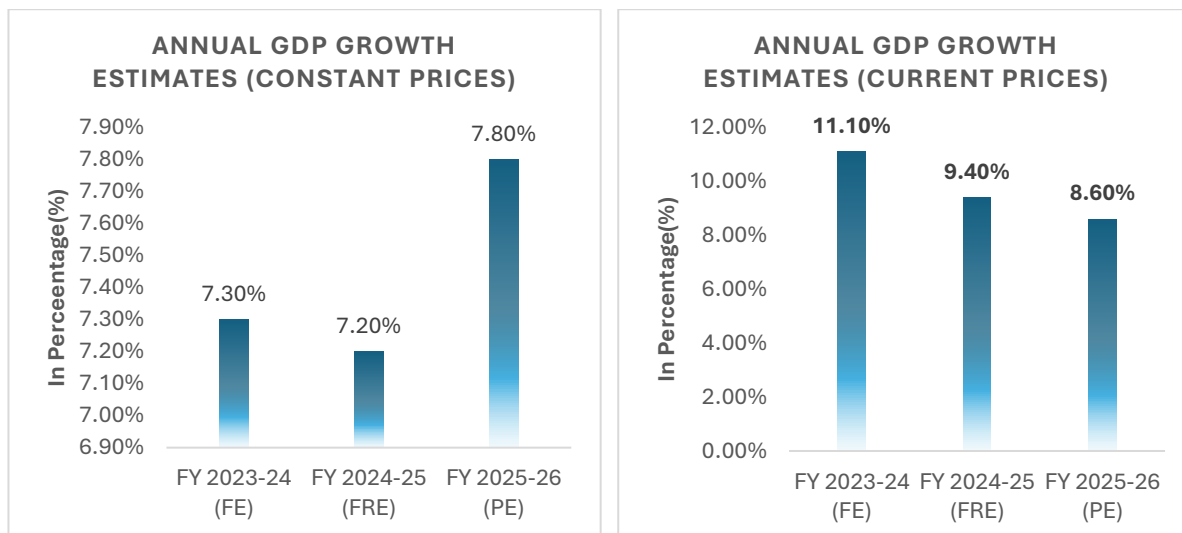
Global economic growth is projected to moderate from 3.5% in 2025 to 3.0% in 2026, before recovering to 3.4% in 2027. The slowdown in 2026 reflects the impact of the Middle East conflict and associated energy-market disruptions, partly offset by stronger AI- and technology-related investment.

Growth in advanced economies is projected to moderate from 1.9% in 2025 to 1.7% in 2026, before improving marginally to 1.8% in 2027. The outlook remains subdued due to higher energy costs and weak economic momentum, although continued technology-related investment is expected to provide some support.

Emerging market and developing economies are expected to continue outperforming advanced economies, with growth moderating from 4.4% in 2025 to 3.8% in 2026, before recovering to 4.5% in 2027. The recovery is expected to be supported by resilient domestic demand and improving activity, although trade uncertainty, geopolitical tensions and differences in exposure to energy and commodity markets remain key risks.

2. INDIA'S MACROECONOMIC SCENARIO

2.1 Gross Domestic Product (GDP)



Note: FE = First Estimate; FRE - First Revised Estimates; PE – Provisional Estimate;

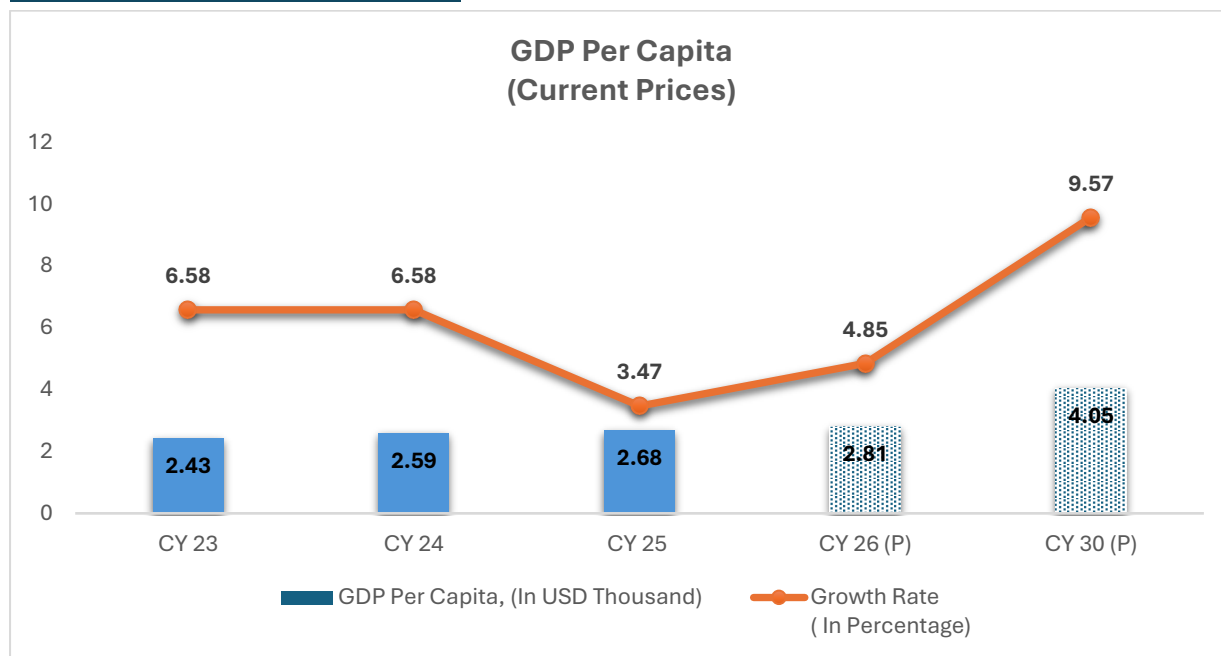
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026.

India's economy continues to demonstrate resilient, broad-based growth, with real GDP (constant prices) estimated at 7.3% for FY 2023-24 (First Estimate), moderating marginally to 7.2% in FY 2024-25 (First Revised Estimate), before accelerating to 7.8% in FY 2025-26 (Provisional Estimate). This trajectory places India firmly among the fastest-growing major economies globally, with growth consistently maintained above the 7% threshold across the three-year period reflecting sustained domestic demand, robust investment activity, and policy continuity.

On a nominal basis (current prices), GDP growth is estimated at 11.1% for FY 2023-24, moderating to 9.4% in FY 2024-25, and further to 8.6% in FY 2025-26. The narrowing gap between nominal and real growth rates from a wedge of roughly 3.8 percentage points in FY 2023-24 to just 0.8 percentage points in FY 2025-26 signals a meaningful easing of the implicit GDP deflator, consistent with the broader disinflationary trend observed in the economy. This suggests price pressures across sectors have moderated considerably, aligning with softer input costs and more stable commodity prices over the period. The FY 2025-26 provisional estimate of 7.8% real growth the highest in the three-year series underscores an economy gaining momentum even as inflationary pressures recede. This combination of strengthening real output and cooling nominal growth points to expanding consumption and investment activity without the accompanying cost escalation that typically strains margins or necessitates frequent repricing in trade and business contracts.

Overall, the data reflects a maturing growth phase: output expansion remains strong while inflationary heat subsides, creating a more predictable and stable macroeconomic environment for businesses operating in India over the near to medium term.

2.2 India's Per Capita GDP Forecast



Note: E = Estimated, P = Projected

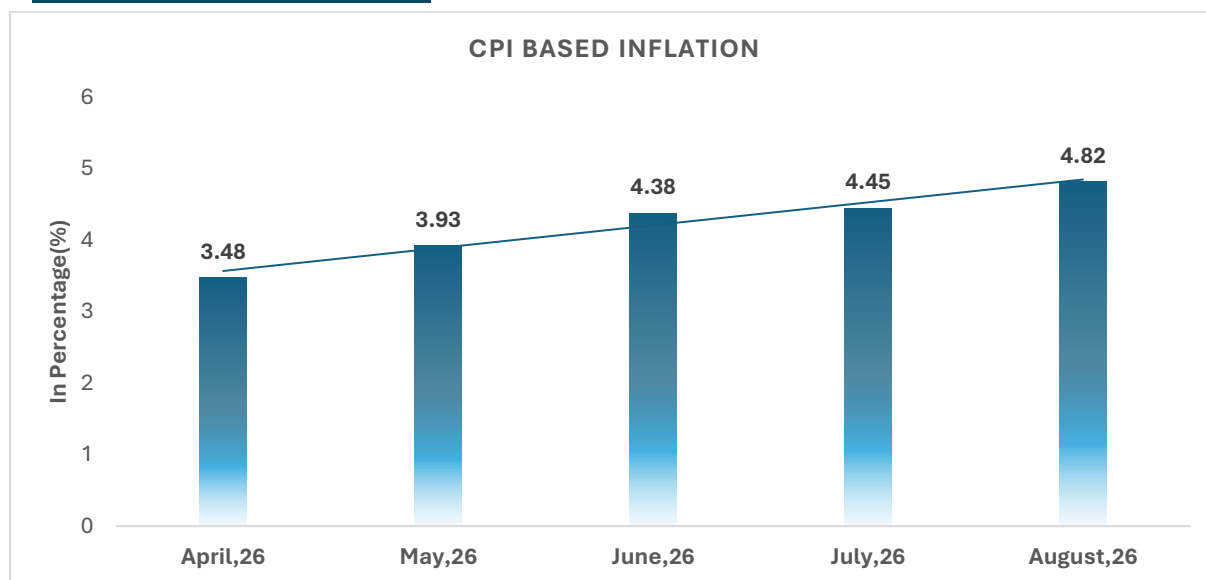
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

India's per capita income rose from USD 2,430 in CY23 to USD 2,590 in CY24 (6.58% growth), and further to USD 2,680 in CY25, though growth decelerated sharply to 3.47% that year — consistent with the broader nominal GDP moderation and easing price levels discussed earlier, rather than a genuine slowdown in underlying activity.

The trajectory is expected to re-accelerate from here: per capita income is projected at USD 2,810 by CY26 (4.85% growth) and USD 4,050 by CY30 (9.57% growth), implying a compounding growth rate of roughly 9-10% annually over CY26-CY30 nearly double the ~5% average pace seen in CY23-CY25.

This inflection is structurally significant. Rising per capita income expands purchasing power and typically deepens consumption patterns as households move up the spending curve. For businesses in India, it points to an economy where growth is increasingly visible at the individual level, supporting stronger domestic demand and greater market depth over the medium term with the CY30 acceleration flagging an early signal of India's consumption story entering a faster phase.

2.3 Consumer Price Index (CPI)



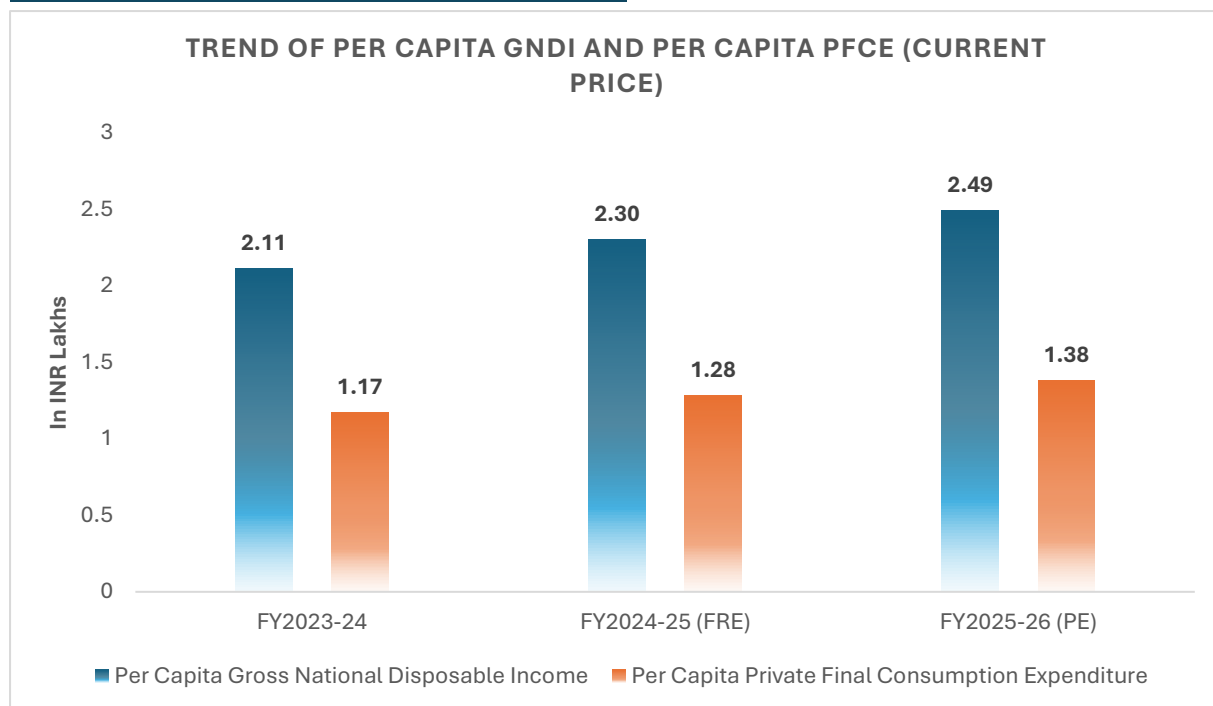
Source: MOSPI, GOI, 14 September 2026

Retail (CPI-based) inflation has followed a consistent upward trajectory over the five-month period from April to August 2026, rising from 3.48% in April-26 to 3.93% in May-26, then 4.38% in June-26, 4.45% in July-26, and further to 4.82% in August-26. This represents a cumulative increase of 134 basis points, with inflation climbing in every single month without exception — a pattern that signals sustained and broadening price pressure rather than a one-off or seasonal spike.

The pace of increase, however, has not been uniform. The rise from April to June was relatively sharp, at 90 basis points over two months, followed by a brief plateau between June and July (up just 7 basis points), before re-accelerating notably in August with a 37 basis point jump — the second-largest single-month increase in the series. This uneven trajectory suggests that while price pressures moderated briefly mid-year, they have since regained momentum.

Although the August print of 4.82% remains within the RBI's medium-term inflation target band of 2-6%, it is now edging closer to the upper end of the comfort zone relative to where the series began. The sustained upward drift over five consecutive months, combined with the renewed acceleration in August, indicates building inflationary momentum that bears close monitoring — both for its implications on the RBI's policy rate trajectory and for businesses reliant on stable input and consumption cost planning in the near term.

2.4 Disposable Income and Consumer Spending



Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.

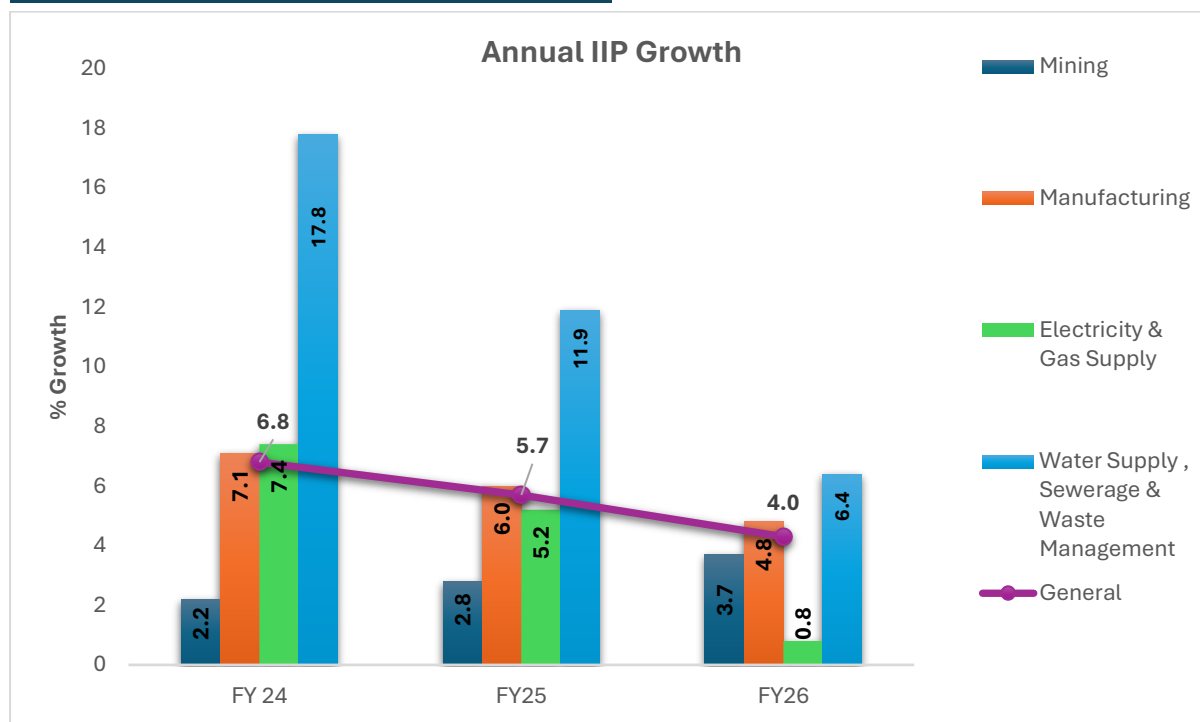
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

Disposable income is measured here through per capita Gross National Disposable Income (GNDI), which rose steadily from INR 2.11 lakh in 2023-24 to INR 2.30 lakh in 2024-25 (FRE), and further to INR 2.49 lakh in 2025-26 (PE) — a cumulative gain of roughly 18% over the period. Consumer spending, in turn, is captured through per capita Private Final Consumption Expenditure (PFCE), which tracked a similar upward path, rising from INR 1.17 lakh to INR 1.28 lakh and then INR 1.38 lakh over the same years PFCE being the standard measure of actual household spending on goods and services, as distinct from income earned.

Notably, the PFCE-to-GNDI ratio held broadly stable across the period around 55-56% each year indicating that households have consistently directed roughly half of their disposable income toward consumption, with the remainder channelled toward savings or other uses. The steady, near-parallel rise in both metrics suggests that income growth is translating reliably into higher spending capacity, without a marked shift in consumption behaviour or savings propensity.

This consistency is a constructive signal: rising disposable income is being sustained rather than eroded by inflation or other pressures, and the stable spending ratio points to steady, non-volatile demand conditions — supportive of predictable consumption trends across the economy over the near term.

2.5 IIP Growth – Index of Industrial Production



Source - Ministry of Statistics & Programme Implementation (MOSPI)

Industrial production growth has moderated steadily over FY24-FY26, with the General IIP index slowing from 6.8% in FY24 to 5.7% in FY25 and further to 4.0% in FY26 — a cumulative deceleration of 280 basis points over the period.

The slowdown is broad-based across sectors, though with varying intensity. Manufacturing growth eased from 7.1% to 6.0% and then 4.8%, while Mining showed a contrasting trend, rising from 2.2% to 2.8% and further to 3.7% the only sector to post consistent acceleration across the three years. Electricity & Gas Supply decelerated sharply, from 7.4% in FY24 to 5.2% in FY25 and just 0.8% in FY26, marking the steepest slowdown among all segments. Water Supply, Sewerage & Waste Management, despite remaining the fastest-growing category throughout, also saw growth taper significantly from a high of 17.8% in FY24 to 11.9% in FY25 and 6.4% in FY26.

Overall, the moderation in industrial output growth led particularly by the sharp pullback in Electricity & Gas Supply and the broader easing in Manufacturing suggests softening momentum in industrial activity, even as Mining bucks the trend with steady gains. This pattern bears watching as a signal of underlying demand and capacity utilization trends across core industrial segments.

3. Industry Overview – Diversified Polymer Solutions Industry: Water Storage, Industrial Packaging & Emerging Applications Industry

3.1 Introduction

Some envision a durable overhead water tank supporting everyday household water needs, while others picture robust industrial packaging protecting materials through complex supply chains or engineered polymer solutions supporting emerging infrastructure applications. In reality, it is the diversified polymer solutions industry that bridges the gap between basic polymer resins and application-specific products, transforming processed polymers into durable, lightweight and functional solutions for water storage, industrial packaging and emerging applications. Serving as an important value-adding segment of the downstream petrochemical value chain, the industry enhances the functional, structural and application-specific attributes of polymers, enabling their use across residential, commercial, industrial and infrastructure requirements. As demand for reliable water management, efficient industrial packaging, durable storage solutions and innovative polymer-based applications expands, the industry continues to strengthen its role within India's manufacturing and infrastructure ecosystem.

This industry encompasses a range of specialised polymer processing and manufacturing operations. Unlike upstream petrochemical manufacturers that produce polymer resins and basic raw materials, downstream polymer manufacturers are characterised by specialised processing capabilities, product engineering, application-specific design and quality-controlled manufacturing. Through processes such as blow moulding, injection moulding, extrusion, rotational moulding and thermoforming, manufacturers convert polymers including High-Density Polyethylene (HDPE), Polyvinyl Chloride (PVC), Chlorinated Polyvinyl Chloride (CPVC), Polypropylene (PP) and other thermoplastic materials into finished and semi-finished products.

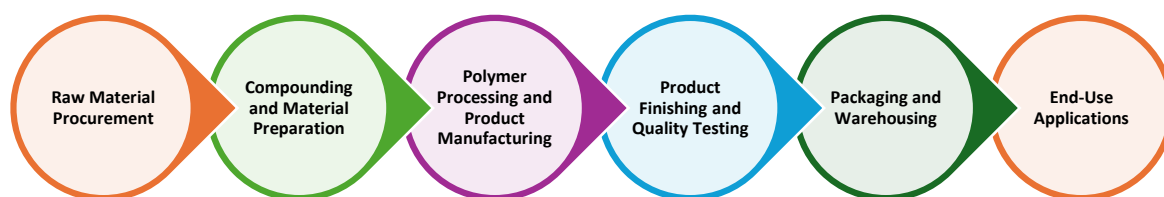
Beyond individual manufacturing processes, the industry operates as a vital interface between the polymer and petrochemical value chain and a diverse range of downstream end-use sectors. In the water management segment, polymer-based overhead water storage tanks, pipes, tubes, fittings and sanitation solutions support residential, commercial, agricultural and infrastructure applications. In the industrial packaging segment, polymer products such as containers, storage solutions, packaging products and material-handling systems facilitate the safe storage, handling and transportation of materials across manufacturing, chemicals, food processing, pharmaceuticals and logistics. The industry is also expanding into emerging applications through engineered polymer solutions, including products associated with renewable energy, floating solar applications and other specialised infrastructure requirements.

3.2 Market Segmentation

Segmentation Type	Segments	Description
By Polymer Type	Polyethylene (PE)	Includes HDPE, LDPE and LLDPE, which are widely used in pipes, tubes, water storage tanks, packaging products, films, containers and floating solar applications. Demand is supported by their lightweight nature, durability, chemical resistance and versatility across infrastructure, packaging, agriculture and industrial applications.
	Polypropylene (PP)	Includes homopolymer and copolymer grades used in packaging, containers, automotive components, industrial products, pipes, fittings and household applications. Demand is supported by its high chemical resistance, low density, rigidity and suitability for applications requiring lightweight and durable products.
	Polyvinyl Chloride (PVC)	Includes rigid and flexible PVC used in pipes, fittings, profiles, sheets, cables, flooring and other construction and infrastructure applications. Demand is supported by its durability, corrosion resistance, cost effectiveness and extensive use in water management, plumbing and construction activities.
	Chlorinated Polyvinyl Chloride (CPVC)	Primarily used in hot and cold-water plumbing systems, pipes and fittings due to its higher temperature resistance compared with conventional PVC. Demand is supported by increasing construction activity and adoption of modern plumbing systems in residential and commercial buildings.
	Acrylonitrile Butadiene Styrene (ABS)	Used in engineering and consumer applications including pipes and fittings, automotive components, electrical and electronic products and other precision moulded components. Demand is supported by its strength, impact resistance and dimensional stability.
	Polystyrene (PS)	Includes general-purpose and high-impact polystyrene used in packaging, consumer products, insulation and other applications. Demand is supported by its lightweight characteristics, ease of processing and suitability for packaging and consumer applications.

	Polyethylene Terephthalate (PET)	Used primarily in bottles, containers, packaging films and other applications requiring good clarity, strength and barrier properties. Demand is supported by increasing consumption of packaged products, beverages and other consumer goods.
	Engineering & Specialty Polymers	Includes polycarbonate, polyamide, POM, PBT and other specialty polymers used in automotive, electrical, electronics, industrial and high-performance applications. Demand is driven by increasing requirements for lightweight, high-strength and application-specific polymer solutions.
By Manufacturing Process	Blow Moulding	Includes polymer products manufactured using blow moulding technology such as water storage tanks, industrial containers, drums and other hollow plastic products. This segment is characterised by high production efficiency, superior product strength and suitability for large-volume plastic products.
	Injection Moulding	Comprises fittings, caps, closures, valves and precision plastic components manufactured through injection moulding processes. Demand is supported by increasing industrial and infrastructure applications requiring dimensional accuracy and product consistency.
	Rotational Moulding	Includes large hollow plastic products such as storage tanks, containers and customised industrial products manufactured using rotational moulding technology. Growth is supported by demand for seamless, durable and corrosion-resistant products.
By End Use	Pipes, Tubes & Fittings	Includes polymer-based pipes, tubes and fittings used in water supply, irrigation, drainage, sewage, plumbing and industrial fluid handling applications.
	Packaging Products	Includes films, bags, containers, bottles, drums, jerry cans and other rigid and flexible packaging products used across consumer and industrial sectors.
	Plastic Water Tanks & Containers	Includes overhead tanks, underground tanks, storage containers and other polymer-based products used for water storage and material handling.
	Floating Solar Systems & Components	Includes polymer-based floating pontoons, platforms and associated components used in floating photovoltaic installations. Demand is linked to the expansion of floating solar capacity.

3.3 Value Chain Analysis



The Polymer Solution Industry in India operates through a multi-stage value chain beginning with the procurement of petrochemical-based polymers and additives and extending through material preparation, polymer processing, product manufacturing, quality testing, distribution and end-use applications. The industry is closely linked with the upstream petrochemical and polymer sectors, while its diversified product portfolio enables applications across water management, agriculture, infrastructure, industrial packaging, construction and renewable energy.

1. Raw Material Procurement

The value chain begins with the procurement of polymer resins and associated raw materials from domestic petrochemical producers, polymer manufacturers, importers and distributors. Key materials include PVC, HDPE, LDPE, LLDPE, PP and other polymers, depending on the specific application and product category. Manufacturers also procure plasticisers, stabilisers, pigments, fillers, lubricants and other additives to achieve the desired product characteristics.

2. Compounding and Material Preparation

Polymers may be blended or compounded with appropriate additives, pigments, fillers, stabilisers and other materials to achieve the required physical, chemical and functional properties. Formulations vary depending on the intended end-use application, with products requiring characteristics such as strength, durability, flexibility, chemical resistance, weather resistance and dimensional stability.

3. Polymer Processing and Product Manufacturing

The prepared polymer material is converted into finished or semi-finished products through various processing technologies. Major processes include:

- Extrusion: Used for pipes, tubes, profiles, sheets, films and similar products.
- Injection Moulding: Used for fittings, components and precision-moulded products.
- Blow Moulding: Used for containers, tanks and other hollow products.
- Rotational Moulding: Used for large hollow products such as water storage tanks.

- Other Specialised Processes: Used for application-specific industrial and engineered polymer solutions.

4. Product Finishing and Quality Testing

Manufactured products undergo trimming, finishing, dimensional inspection, performance testing and quality control. Depending on the product category, testing may cover parameters such as tensile strength, pressure resistance, impact resistance, chemical resistance, dimensional accuracy and durability. Quality assurance is particularly important for polymer solutions used in water management, sanitation, irrigation, infrastructure, industrial and renewable energy applications, where product reliability and performance are important considerations.

5. Packaging and Warehousing

Finished products are packaged and stored before dispatch to customers, distributors or project sites. Packaging requirements vary depending on the product category and size. Efficient warehousing and inventory management enable manufacturers to maintain product availability across different markets and manage fluctuations in demand.

6. Distribution and Market Reach

Products reach customers through dealers, distributors, direct sales, institutional sales, project-based sales and retail channels. An established distribution network enables industry participants to expand geographical coverage and maintain relationships with contractors, builders, infrastructure companies, industrial customers, agricultural users, plumbing professionals and retailers.

7. End-Use Applications

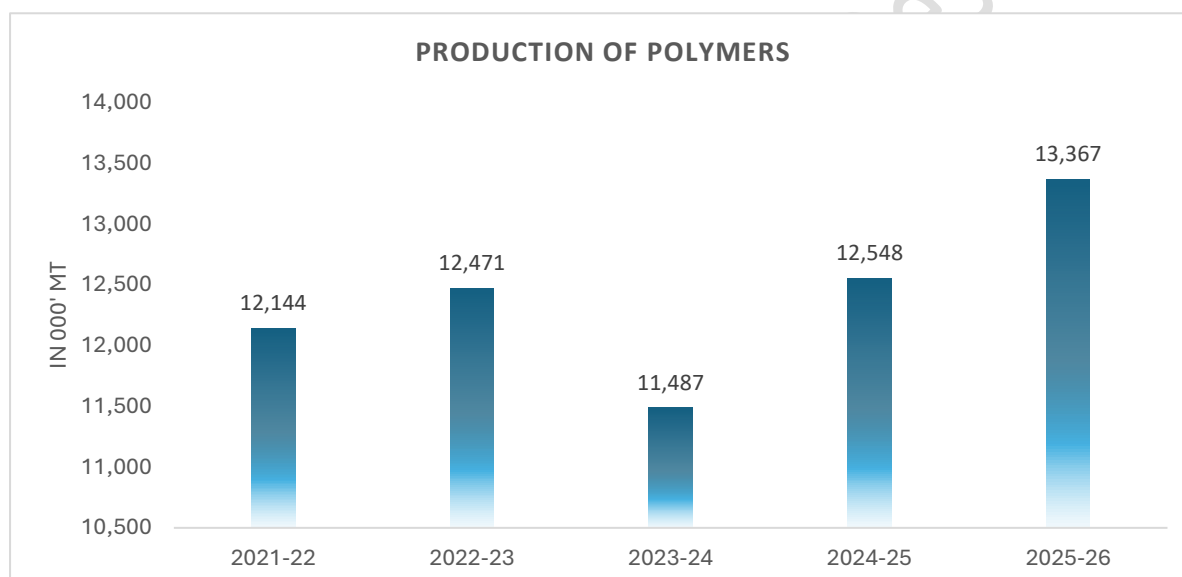
The final stage of the value chain comprises diverse downstream applications. Diversified polymer solutions are utilised across water supply and management, irrigation, agriculture, construction, infrastructure, industrial packaging, industrial applications and renewable energy.

4. Indian Polymer Solution Industry

The Polymer solution industry forms an integral part of the broader Petrochemicals and Polymer Industry, converting polymer resins such as HDPE, PVC, CPVC and PP into application-specific products. Its growth is closely linked to water infrastructure, construction, sanitation, industrial packaging, logistics and renewable energy, where polymer-based solutions are valued for their durability, lightweight properties, corrosion resistance and cost-effectiveness. Products including water storage systems, pipes and fittings, industrial packaging and emerging applications such as floating solar systems support water management, infrastructure development, industrial operations and clean energy applications.

4.1 Polymers (Key Raw Material)

(i) Production of Polymers



Source: Ministry of Chemicals, Infomerics Analytics and Research.

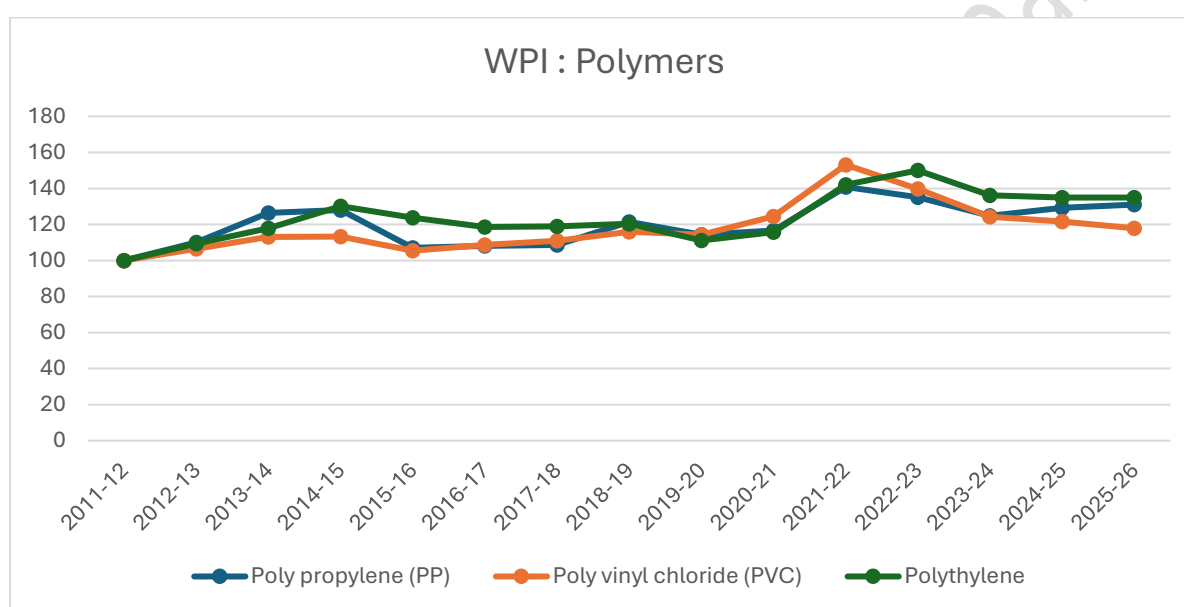
Polymer production in India has demonstrated a resilient and moderately cyclical trend over the period from 2021–22 to 2025–26. Production increased from 12,144 ('000 MT) in 2021–22 to 12,471 ('000 MT) in 2022–23, reflecting an improvement in industrial activity and demand across key polymer-consuming sectors. This was followed by a decline to 11,487 ('000 MT) in 2023–24, representing a moderation of approximately 7.9%, indicating a temporary correction in production levels amid changing demand and supply conditions.

The sector subsequently demonstrated a strong recovery, with polymer production increasing to 12,548 ('000 MT) in 2024–25, registering a growth of approximately 9.2% over the previous year. The positive momentum further strengthened in FY2025–26, with production reaching 13,367 ('000 MT), representing a year-on-year growth of approximately 6.5% and the highest production level during the period under review. Overall, polymer production recorded a

CAGR of approximately 2.4% between 2021–22 and 2025–26, indicating sustained expansion in the sector despite the temporary decline witnessed during 2023–24.

Overall, while the polymer industry experienced a temporary production decline during 2023–24, the subsequent recovery and achievement of a new high in 2025–26 indicate sustained production momentum and expanding downstream demand. The continued growth in polymer production provides a supportive supply-side environment for the Diversified Polymer Solution Industry, particularly manufacturers dependent on polymers such as PVC, polyethylene and polypropylene as key raw materials.

(ii) Wholesale Price Index



Source: CMIE Industry Outlook, Infomerics Analytics and Research.

The Wholesale Price Index (WPI) trends for key polymers Polypropylene (PP), Polyvinyl Chloride (PVC) and Polyethylene (PE) indicate a cyclical pricing environment, with polymer prices influenced by fluctuations in crude oil and petrochemical feedstock prices, global supply-demand conditions, import costs and changes in domestic industrial activity. Over the period under review, the three polymers generally followed a similar broad trend, although the magnitude of movement varied across polymer types and years.

During the earlier part of the period, polymer prices remained relatively stable, with the index for PP, PVC and PE largely moving around the 100–125 range. A notable increase was observed during 2021–22, when the WPI for PVC increased sharply to around 153, while PP and PE also increased to approximately 142 and 143, respectively. The sharp escalation during this period can be associated with the post-pandemic recovery in industrial activity, increased demand from construction, infrastructure, packaging and other downstream sectors, as well as supply-chain disruptions and higher global energy and petrochemical prices.

The elevated price levels moderated during 2022–23, with PP and PVC declining to approximately 135 and 138, respectively, while PE increased further to around 150. During 2023–24, the WPI for PVC moderated further to approximately 124, while PP and PE stood at around 127 and 136, respectively. The moderation indicates a gradual easing from the elevated price levels witnessed during the preceding period, supported by improved supply conditions and normalization in global commodity markets.

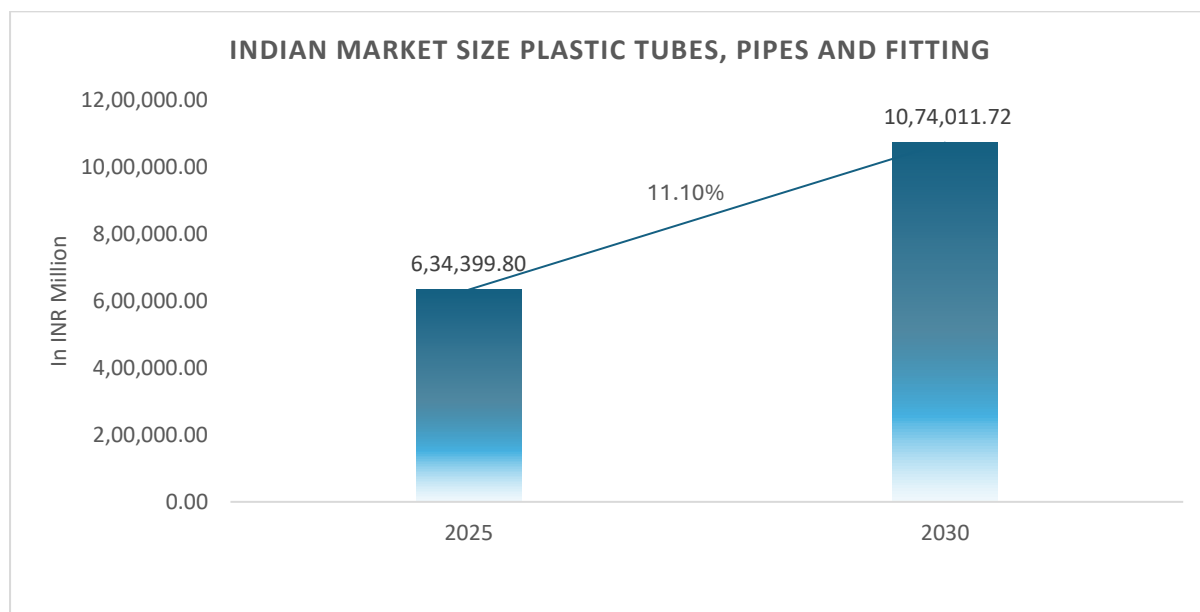
In 2024–25, polymer prices remained relatively stable, although differences were observed across product categories. PP stood at approximately 130, PVC at around 121, and PE at approximately 135. In 2025–26, PP increased marginally to around 132, while PE remained broadly stable at approximately 134. PVC, however, moderated further to around 117, indicating relatively softer pricing conditions for PVC compared with the other polymers.

Overall, the WPI trends highlight the cyclical nature of polymer prices and their sensitivity to global energy prices, feedstock costs, supply-demand conditions and broader industrial activity. For downstream segments such as plastic pipes, tubes, fittings, storage tanks and other plastic products, movements in polymer prices have a direct bearing on raw material costs and operating margins. Consequently, effective procurement, inventory management and timely pass-through of changes in raw material prices remain important factors for manufacturers operating in the Diversified Polymers Industry.

4.2 Key Industry Products

a. Market Size of Plastic Tubes, Pipes and Fittings

The Market size of Plastic Tubes, Pipes and Fitting is estimated at INR 6,34,399.80 million in FY 2025. The market is projected to reach INR 10,74,011.72 million by FY 2030 reflecting a CAGR of 11.10 % over the forecast period (2025 – 2035).

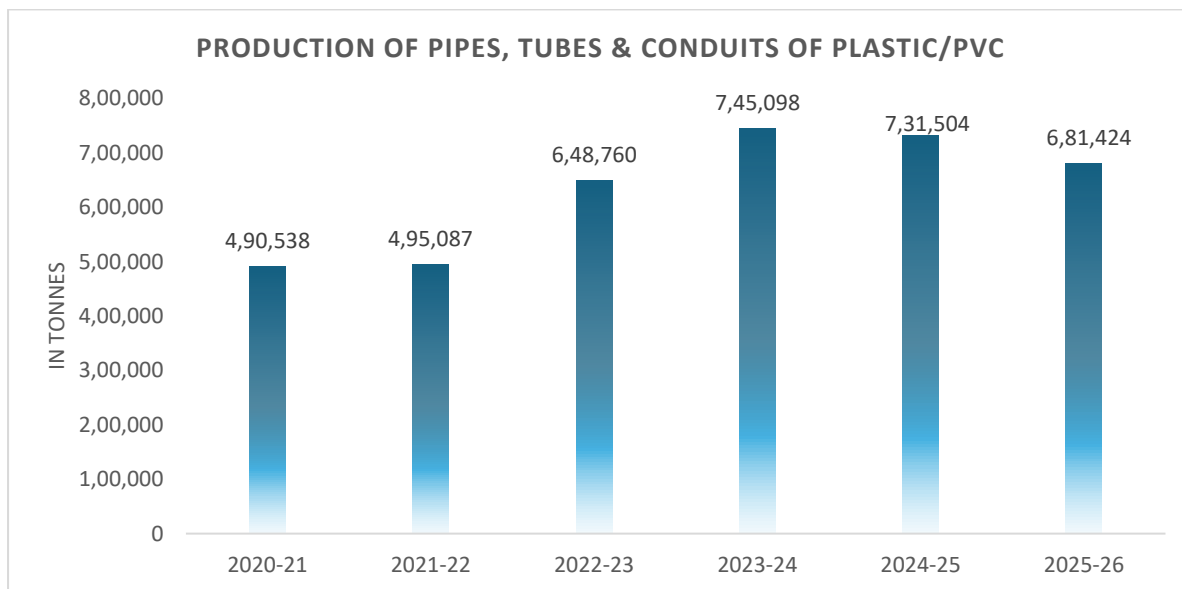


Source: CMIE Industry Outlook, Infomerics Analytics and Research.

The growth is underpinned by favourable long-term fundamentals for the Diversified Polymer Solution Industry. The sustained expansion signifies increasing infrastructure development, rising industrialisation, growing investments in water conservation and sanitation projects and continued urban development, creating significant growth opportunities for manufacturers of HDPE water storage tanks, industrial packaging products, PVC pipes and fittings and other value-added polymer products. Supported by favourable government policies, expanding construction activity and increasing demand for high-performance polymer solutions, the industry is expected to maintain a healthy growth trajectory over the medium to long term.

b. Production of Pipes, Tubes & Conduits of Plastic/PVC

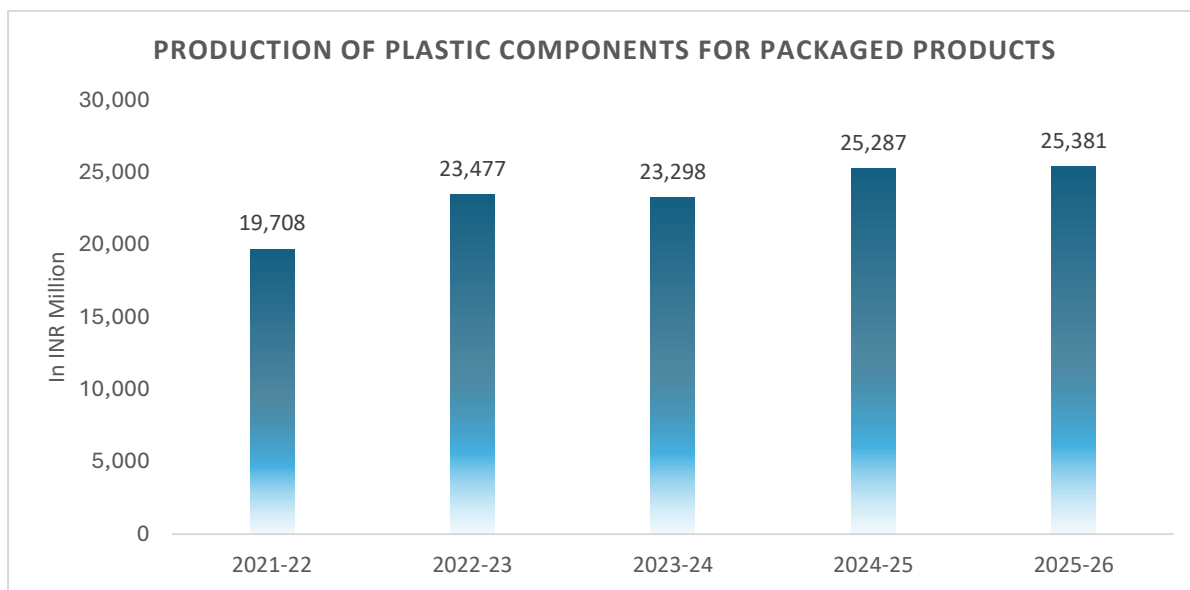
The production of Pipes, Tubes and Conduits of Plastic/PVC has witnessed significant growth over the past few years, increasing from 4,90,538 tonnes in 2020-21 to 6,81,424 tonnes in 2025-26, despite a marginal moderation after reaching a peak of 7,45,098 tonnes in 2023-24.



Source: CMIE Industry Outlook, Infomerics Analytics & Research

The growth has been underpinned by increasing investments in urban infrastructure, housing development, water conservation projects, irrigation systems and industrial infrastructure, along with rising demand from the agriculture, construction, plumbing and sanitation sectors. Government initiatives such as the Jal Jeevan Mission, Pradhan Mantri Awas Yojana (PMAY), AMRUT, Smart Cities Mission and other infrastructure development programmes have further supported demand for plastic pipes, tubes and conduits across both urban and rural markets. In addition, continuous advancements in polymer processing technologies, increasing adoption of HDPE and PVC products and the growing preference for durable and low-maintenance piping solutions have contributed to the industry's long-term expansion.

c. Production of Plastic Components for Packaged Products



Source: CMIE Industry Outlook, Infomerics Analytics and Research.

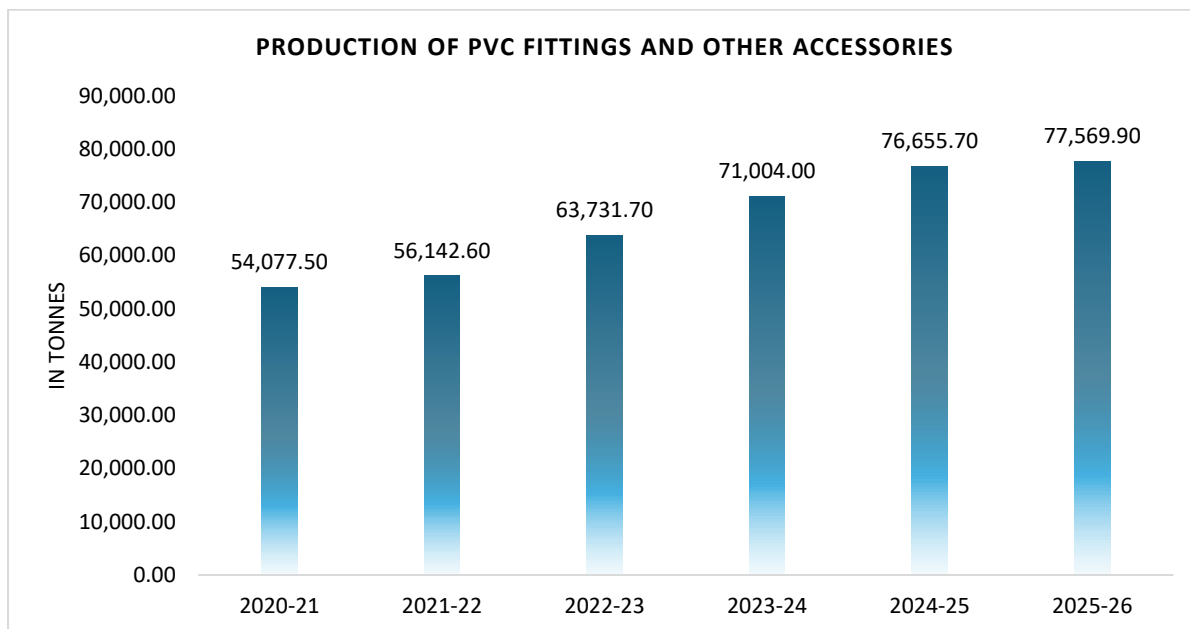
The production of plastic components for packaged products increased from INR 19,708 million in 2021-22 to INR 25,381 million in 2025-26, representing an overall growth of approximately 28.8% and a CAGR of 6.5% during the period. The growth indicates a gradual expansion in the production base for plastic components used in packaged products.

Production increased sharply by 19.1% in 2022-23 to INR 23,477 million, followed by a marginal decline of 0.8% in 2023-24. Thereafter, production recovered by 8.5% in 2024-25, reaching INR 25,287 million, and remained broadly stable in 2025-26 with a marginal 0.4% increase to INR 25,381 million.

Overall, the trend indicates steady demand for plastic components used in packaged products, with production maintaining an upward trajectory despite a temporary moderation in 2023-24. The sustained production levels in 2024-25 and 2025-26 indicate continued activity in the segment and provide a supportive base for manufacturers of plastic packaging components.

d. Production of PVC Fittings and other Accessories

The production of PVC Fittings and Other Accessories has exhibited a consistent upward trajectory during the period from 2020-21 to 2025-26, increasing from 54,077.50 tonnes in 2020-21 to 77,569.90 tonnes in 2025-26.

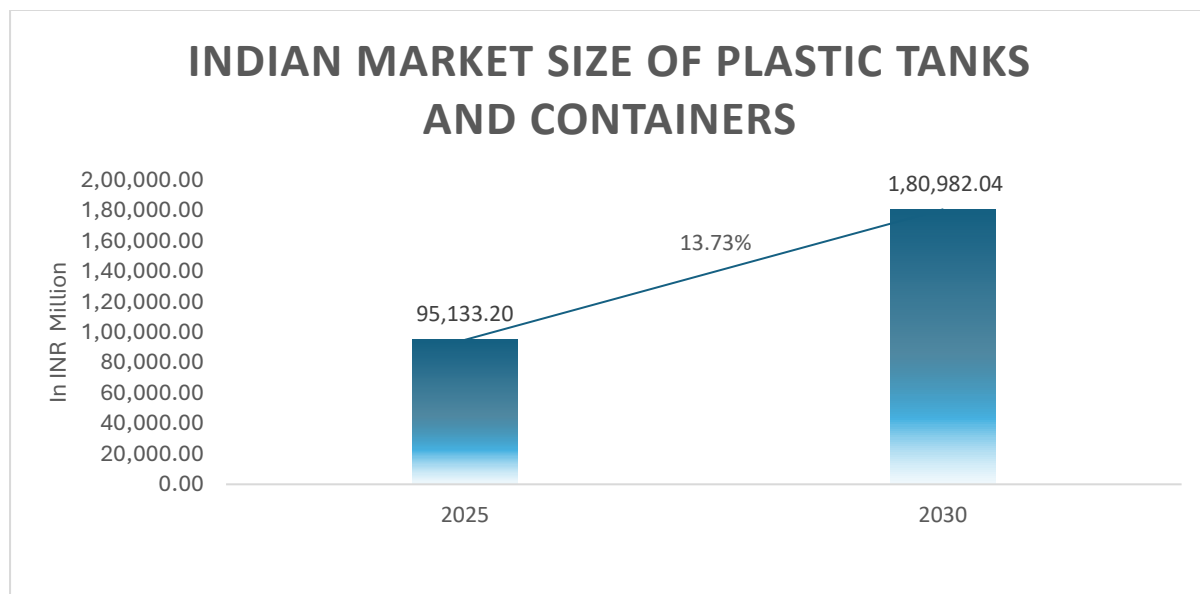


Source: CMIE Industry Outlook, Infomerics Analytics and Research.

The growth is underpinned by sustained demand from the construction, water supply, sanitation, irrigation and infrastructure sectors, supported by rising urbanisation and expanding investments in residential, commercial and industrial development. The growing preference for PVC fittings owing to their durability, corrosion resistance, ease of installation and cost-effectiveness has further contributed to the expansion of production.

e. Market size of Plastic Tanks and Containers

The Market size of Plastic Tanks and container is estimated at INR 95,133.20 million in FY 2025. The market is projected to reach INR 1,80,982.04 million by FY 2030 reflecting a CAGR of 13.73% over the forecast period (2025 – 2035).

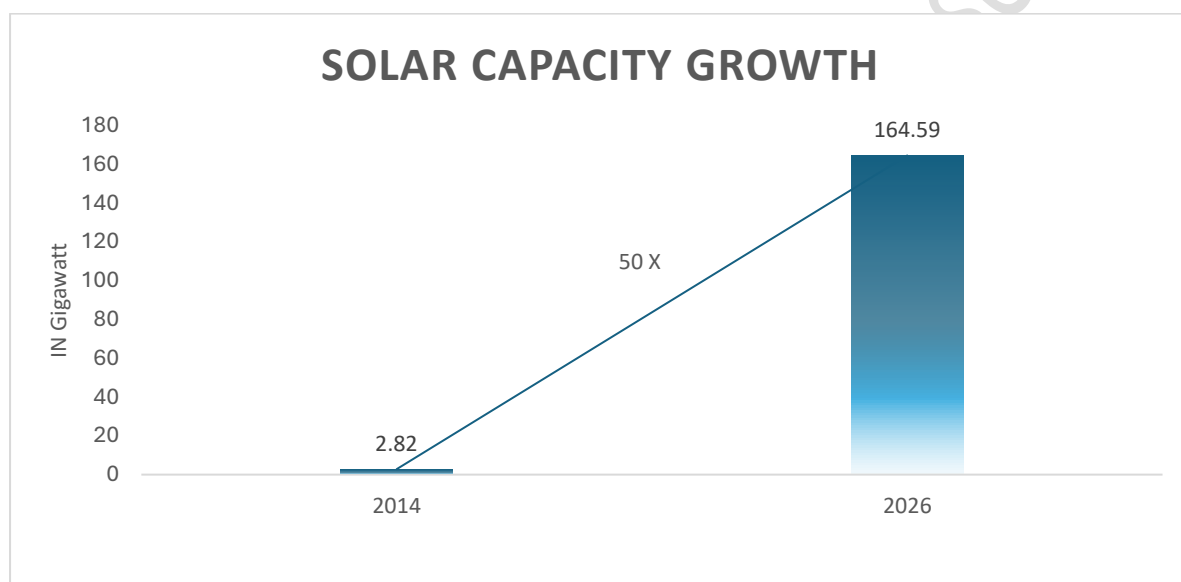


Source: CMIE Industry Outlook, Infomerics Analytics and Research.

The major reasons for the growth are farmers are increasingly adopting modern irrigation techniques, rainwater harvesting systems, and water conservation practices to improve agricultural productivity. Plastic tanks are widely used for storing irrigation water, liquid fertilizers, pesticides, and harvested rainwater. Government support for micro-irrigation systems and the growing emphasis on efficient water management are likely to increase the penetration of plastic storage solutions in rural India. Furthermore, climate variability and growing concerns regarding water scarcity are encouraging farmers to invest in storage infrastructure, thereby supporting industry growth.

f. Plastic Solar Floating Pontoons

The continued expansion of solar power capacity in India is expected to support the growth of the floating solar segment, particularly for projects deployed across reservoirs, dams and other suitable water bodies. Solar floating pontoons serve as a key structural input for floating solar systems, providing buoyancy and support for mounting photovoltaic modules and associated equipment on water surfaces. Accordingly, the increasing deployment of solar power capacity, along with the gradual adoption of floating solar projects, is expected to create incremental demand for solar floating pontoons. The growth in India's overall solar capacity is therefore likely to provide a favourable demand environment for manufacturers and suppliers of solar floating pontoons, as the requirement for supporting infrastructure increases with the expansion of floating solar installations.



Source: India's Energy Journey: Expanding Capacity, Strengthening Security, 13 August 2026 (PIB Press Release), Infomerics Analytics and Research.

India's installed solar capacity has reached 164.59 GW, rising from 2.8 GW in 2014. Solar is now the largest component of India's renewable energy capacity. India became the world's second-largest solar growth market in 2025, adding more than 37 GW of solar capacity, compared with 34 GW added by the United States.

Solar segment can benefit from the availability of large reservoirs and inland water bodies, enabling solar capacity addition while reducing the requirement for scarce land. The Ministry of New and Renewable Energy (MNRE)-supported assessment cited in the PIB backgrounder estimates India's floating solar potential at approximately 102.18 GWp. The PM-SSY is also expected to support domestic manufacturing of floatation systems, PV cells, modules and energy storage systems, thereby strengthening the associated manufacturing ecosystem.

For manufacturers of floating solar systems, the combination of rising overall solar capacity, dedicated floating solar targets, large, identified water-body potential and policy support for domestic manufacturing is expected to create opportunities for capacity expansion and participation in upcoming floating solar projects. The segment may also benefit from increasing demand for integrated solutions involving floating structures, anchoring systems, walkways and other balance-of-system components as floating solar deployment expands across suitable water bodies. The extent of such benefits, however, will depend on the pace of project awards, implementation of PM-SSY and development of supporting transmission and storage infrastructure.

f. Solar Parks in India

S.NO.	States/Union Territories	No. of Parks	Capacity Sanction (MW)
1.	Andhra Pradesh	5	4200
2.	Chhattisgarh	1	100
3.	Gujarat	7	12,150
4.	Jharkhand	2	334
5.	Jharkhand and West Bengal*	1	310
6.	Karnataka	1	2000
7.	Kerala	3	255
8.	Madhya Pradesh	9	4208
9.	Maharashtra	4	1,105
10.	Mizoram	1	20
11.	Odisha	1	40
12.	Rajasthan	11	10,726
13.	Uttar Pradesh	8	3,740
	Total	54	39,188

Source: India's Solar Growth Enters a New Era, 2 August 2026, (PIB Press Release), Infomerics Analytics and Research.

*Note: * Includes one inter-state floating solar park spanning Jharkhand and West Bengal.*

India had 54 sanctioned solar parks with a combined sanctioned capacity of 39,188 MW, indicating the development of a substantial project pipeline for utility-scale solar generation. The distribution of solar parks, however, remains concentrated across a few states, reflecting the availability of suitable land, solar resources and supporting infrastructure.

Rajasthan has the highest sanctioned capacity at 10,726 MW across 11 parks, followed by Gujarat at 12,150 MW across 7 parks. Together, these two states account for approximately 58.4% of the total sanctioned capacity. Madhya Pradesh (4,208 MW), Andhra Pradesh (4,200 MW) and Uttar Pradesh (3,740 MW) are other major contributors. Collectively, these five states account for approximately 89% of the total sanctioned capacity, indicating a high concentration of large-scale solar development.

The expansion of sanctioned solar parks provides a strong project-development base for India's solar ecosystem, while the identified floating solar park and dedicated policy support indicate scope for gradual expansion of the floating solar systems market. The combination of large-scale solar capacity addition and increasing utilisation of water bodies for renewable energy generation is expected to create opportunities for manufacturers of floating platforms and associated system components, subject to project awards and implementation timelines.

4.3 Trade Dynamics of Plastics and related articles in India

The trade dynamics of the Plastic Products in India have evolved significantly over the years, supported by increasing investments in infrastructure and construction, rising demand for water storage and sanitation solutions, growing industrial packaging requirements and expanding applications across residential, commercial, industrial, agricultural and renewable energy sectors. The industry's trade performance has also been driven by the increasing adoption of plastic tubes, pipes and fittings, overhead water storage systems, industrial packaging products and other engineered polymer solutions owing to their durability, cost-effectiveness and versatility across diverse end-use industries.

Top Export Destination	FY 2026 (USD Million)	Market Share (in % age)	Top Import Destination	FY 2026 (USD Million)	Market Share (In %age)
USA	1366.59	17.99%	CHINA	6711.48	30.19%
UAE	476.04	6.27%	KOREA	2121.30	9.54%
NEPAL	294.04	3.87%	SINGAPORE	1496.31	6.73%
UK	292.54	3.85%	THAILAND	1492.84	6.71%
GERMANY	242.46	3.19%	USA	1438.53	6.47%
OTHERS	4925.72	64.83%	OTHERS	8974.02	40.36%
Total	7597.39	100%	Total	22234.48	100%

Source: MEIDB, Infomerics Analytics and Research

The Indian trade profile of the Plastic and Articles Thereof Industry in FY2026 reflects a strong international trade presence, supported by robust domestic manufacturing capabilities and extensive integration with global supply chains. India continues to be an important exporter of value-added plastic products while also importing polymer resins, intermediates and specialised plastic products to meet domestic manufacturing requirements. The trade pattern highlights the industry's diversified export base alongside its dependence on imported raw materials and specialised inputs.

On the export front, total exports stood at USD 7,597.39 million during FY2026. The United States emerged as the largest export destination, accounting for 17.99% of total exports, followed by the United Arab Emirates (6.27%), Nepal (3.87%), the United Kingdom (3.85%) and Germany (3.19%). The 'Others' category accounted for 64.83% of total exports, indicating a well-diversified export portfolio with Indian plastic products being supplied to a wide range of international markets. This geographical diversification reduces dependence on any single export destination while enhancing the industry's resilience to regional demand fluctuations and providing opportunities to expand its global market presence.

On the import front, total imports amounted to USD 22,234.48 million during FY2026. China remained the largest source of imports, contributing 30.19% of total imports, followed by South Korea (9.54%), Singapore (6.73%), Thailand (6.71%) and the United States (6.47%). The remaining 40.36% of imports originated from other countries, reflecting a diversified sourcing

strategy for polymer resins, petrochemical feedstocks, specialised plastic products and advanced raw materials required by the domestic plastic processing industry.

Overall, India's Plastic and Articles Thereof maintains a strong position in global trade, supported by its well-established manufacturing base, expanding export footprint and diversified international market presence. While imports continue to remain significant due to the requirement for polymer resins, petrochemical feedstocks and specialised materials that support downstream manufacturing, the industry's strong export performance reflects India's growing competitiveness in the global plastics value chain and its ability to cater to both domestic demand and international markets.

Top Export Destinations in Plastic and article thereof

USA	UAE	NEPAL	UK	GERMANY
				

Top Import Destinations in Plastic and article thereof

CHINA	KOREA	SINGAPORE	THAILAND	USA
				

5. MARKET DYNAMICS

5.1 Growth Drivers

The industry continues to expand in response to evolving consumption patterns and broader economic developments. The key growth aspects are as follows:

Market Drivers and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Growth Driver	(1–2 yrs)	(3–4 yrs)	(5–7 yrs)
1. Increasing demand for water storage, sanitation and infrastructure products	High	High	High
2. Rising adoption of HDPE-based industrial packaging across food, pharmaceutical and chemical industries	High	High	High
3. Growth in residential, commercial and industrial construction activities	High	High	High
4. Expansion of renewable energy projects driving demand for floating solar systems	Moderate	High	High
5. Increasing replacement of conventional materials with durable and recyclable polymer products	Moderate	High	High
6. Product innovation, technological advancements and capacity expansion in polymer processing	Moderate	Moderate	High

Source: Infomerics Analytics & Research

Detailed Driver Commentary

1. Increasing demand for water storage, sanitation and infrastructure products

Growing urbanisation, rising residential and commercial construction, expanding industrial infrastructure and increasing investments in water conservation and sanitation projects are driving sustained demand for HDPE water storage tanks, septic tanks, underground sump tanks and allied polymer products. Government initiatives promoting safe drinking water, sanitation infrastructure and rural water supply are further expected to support long-term market growth.

2. Rising adoption of HDPE-based industrial packaging across food, pharmaceutical and chemical industries

Industrial users are increasingly adopting HDPE-based packaging solutions due to their superior strength, chemical resistance, durability, lightweight properties and compliance with food safety and industrial quality standards. Rising production across the food processing, pharmaceutical, agrochemical and specialty chemical industries is expected to continue driving demand for high-performance industrial packaging products.

3. Growth in residential, commercial and industrial construction activities

Expansion of the real estate sector, industrial parks, warehouses, manufacturing facilities and commercial infrastructure is increasing the demand for polymer-based water storage systems, sanitation products and utility infrastructure. Rising investments in housing development and urban infrastructure are expected to provide sustained growth opportunities for manufacturers of HDPE plastic products.

4. Expansion of renewable energy projects driving demand for floating solar systems

India's increasing focus on renewable energy capacity addition, efficient utilisation of water bodies and clean energy generation is creating significant opportunities for floating solar systems. The growing adoption of floating solar projects by public utilities and private developers is expected to increase demand for specialised HDPE floaters and associated polymer components over the medium to long term.

5. Increasing replacement of conventional materials with durable and recyclable polymer products

Consumers and industrial users are increasingly replacing traditional materials such as steel, concrete and fibre with advanced polymer products owing to their corrosion resistance, longer service life, lightweight characteristics, ease of installation and lower maintenance requirements. This material substitution trend is expected to support long-term growth across multiple end-use applications.

6. Product innovation, technological advancements and capacity expansion in polymer processing

Continuous investments in advanced blow moulding technologies, automation, product innovation and research and development are enabling manufacturers to introduce high-performance and value-added polymer products. Simultaneously, ongoing capacity expansion, product diversification and development of customised solutions are expected to enhance manufacturing efficiency and strengthen the industry's long-term growth prospects.

5.2 Market Restraints

The industry operates within an environment that presents several structural and operational constraints. The key restraints are:

Market Challenges and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Challenge	(1–2 yrs)	(3–4 yrs)	(5–7 yrs)
1. Volatility in polymer resin prices and dependence on petrochemical feedstocks	High	High	High
2. Increasing environmental regulations and plastic waste management compliance	High	High	High
3. Intense competition and pricing pressure from organised and unorganised manufacturers	High	Moderate	Moderate
4. Rising energy, logistics and transportation costs impacting manufacturing economics	Moderate	High	High
5. Evolving quality standards and increasing customer expectations for sustainable and innovative products	High	High	Moderate

Source: Infomerics Analytics & Research

Detailed Overview

1. Volatility in polymer resin prices and dependence on petrochemical feedstocks

The industry is highly dependent on HDPE and other polymer resins, which are derived from crude oil and natural gas. Fluctuations in crude oil prices, supply chain disruptions, import dependence for certain raw materials and changes in global petrochemical market dynamics can significantly impact raw material costs and profit margins, particularly for manufacturers operating under long-term supply contracts.

2. Increasing environmental regulations and plastic waste management compliance

The plastic products industry is subject to stringent environmental regulations relating to plastic waste management, recycling, Extended Producer Responsibility (EPR) and sustainable manufacturing practices. Compliance with evolving environmental norms may require additional investments in recycling initiatives, waste management systems, regulatory reporting and environmentally responsible manufacturing processes, thereby increasing operating costs.

3. Intense competition and pricing pressure from organised and unorganised manufacturers

The industry remains highly competitive, with the presence of large, organised manufacturers as well as numerous regional and unorganised players. Intense price competition, increasing product commoditisation and pressure on pricing may affect profitability, particularly in standardised product categories such as water storage tanks and industrial packaging products.

4. Rising energy, logistics and transportation costs impacting manufacturing economics

Manufacturing polymer products involves energy-intensive production processes and extensive logistics for the transportation of bulky finished goods. Rising electricity tariffs, fuel prices, freight costs and distribution expenses may increase production costs and impact operating margins, especially for manufacturers serving geographically dispersed markets.

5. Evolving quality standards and increasing customer expectations for sustainable and innovative products

Customers across residential, industrial and commercial segments are increasingly demanding high-performance, durable, food-grade and environmentally sustainable polymer products. Manufacturers must continuously invest in product innovation, advanced manufacturing technologies, quality certifications and research and development to remain competitive, requiring significant long-term capital expenditure and technological upgrades.

6. Government Initiatives and Policy Support

The Diversified Polymer Solutions Industry in India has benefited from sustained policy support from the Government of India aimed at strengthening the domestic petrochemicals and polymer processing ecosystem, promoting indigenous manufacturing, encouraging infrastructure development, enhancing water management and sanitation infrastructure, improving export competitiveness, fostering sustainable plastic manufacturing and recycling practices, and supporting technological advancement and industrial growth. These initiatives are as follows:

1. Chemical Parks Scheme (Union Budget 2026–27)

The Union Budget 2026–27 announced a new Chemical Parks Scheme with a budgetary allocation of INR 600 crore for establishing three dedicated Chemical Parks through a challenge-based selection process. The proposed parks will adopt a cluster-based, plug-and-play model equipped with common infrastructure, shared utilities and integrated environmental compliance facilities. The initiative seeks to strengthen domestic chemical manufacturing, improve supply chain integration, reduce import dependence and enhance India's global competitiveness. As the Diversified Polymer Solution Industry is a downstream segment of the petrochemical and chemical value chain, the development of Chemical Parks is expected to ensure improved availability of polymer feedstocks, strengthen raw material supply chains and support long-term growth of plastic processing industries.

2. Solar Parks Scheme

The Solar Parks Scheme was introduced to facilitate the development of large-scale solar projects by providing access to land and supporting infrastructure. The scheme, initially launched with a target of 20 GW, was subsequently expanded to 40 GW in 2017. As of February 2026, 54 solar parks with a combined sanctioned capacity of 39,188 MW had been approved across India. The availability of common infrastructure and transmission facilities under the solar park model is intended to facilitate project development and attract investment in utility-scale solar generation.

3. Green Energy Corridor Programme

The Green Energy Corridor (GEC) Programme supports the evacuation of renewable power from renewable-energy-rich regions to demand centres through strengthened transmission infrastructure. The programme is intended to facilitate the integration of increasing renewable capacity into the national electricity grid. As of February 2026, the programme had enabled the evacuation of 24,567.8 MW of renewable energy, while projects across ten states were planned to support evacuation of approximately 44 GW of renewable energy.

4. Skill Development for the Plastics Industry

The Government, through CIPET, conducts NSQF-aligned skill development, up-skilling and re-skilling programmes in plastics engineering and polymer technology. These

programmes are designed to create an industry-ready workforce for the plastics processing sector by providing technical training in plastics manufacturing, processing, tooling, moulding and quality control. During 2025-26 (up to October 2025), over 21,400 candidates received skill training through these programmes, supporting the availability of skilled manpower for the industry.

5. Research & Development in Polymer Technologies

The Government continues to encourage innovation in polymer materials through CIPET's specialised Schools for Advanced Research in Petrochemicals (SARP). These research centres undertake projects relating to advanced polymer design, material development, recycling technologies, product simulation and sustainable plastics. Continuous investments in research and industry collaboration support the development of innovative plastic products and advanced manufacturing technologies.

6. Plastic Waste Management Rules and Extended Producer Responsibility (EPR)

The Ministry of Environment, Forest and Climate Change (MoEFCC) has strengthened the regulatory framework through the Plastic Waste Management Rules and the Extended Producer Responsibility (EPR) mechanism. These regulations encourage environmentally responsible manufacturing, plastic waste collection, recycling and circular economy practices while promoting greater use of recyclable materials and sustainable product design across the plastics industry.

7. Jal Jeevan Mission

The Jal Jeevan Mission (JJM), launched in 2019 by the Ministry of Jal Shakti, aims to provide Functional Household Tap Connections (FHTCs) to every rural household. The large-scale expansion of drinking water infrastructure under the mission is expected to generate sustained demand for plastic pipes, fittings, overhead water storage tanks and other water management products, thereby supporting the growth of the Diversified Polymer Solution Industry.

8. Pradhan Mantri Awas Yojana (PMAY)

The Pradhan Mantri Awas Yojana (PMAY), launched in 2015 by the Ministry of Housing and Urban Affairs, seeks to promote affordable housing across urban and rural India. Continued investments in residential construction under the scheme are expected to increase demand for plastic plumbing systems, water storage tanks, sanitation products and other polymer-based building materials, thereby providing growth opportunities for plastic product manufacturers.

9. Atal Mission for Rejuvenation and Urban Transformation (AMRUT) (Launched: 2015)

The Atal Mission for Rejuvenation and Urban Transformation (AMRUT), launched in 2015 by the Ministry of Housing and Urban Affairs, focuses on improving urban water supply, sewerage, drainage and sanitation infrastructure. The implementation of water distribution and urban infrastructure projects under the mission is expected to support growing demand for plastic pipes, fittings, storage systems and sanitation solutions, contributing to the long-term growth of the Diversified Polymer Solution Industry.

7. PESTEL ANALYSIS

The PESTEL framework provides a structured assessment of the external macro environmental factors that influence the industry's operating landscape. This analysis enables a comprehensive understanding of the opportunities and challenges impacting market stability, investment potential and long-term sectoral growth.

Factor	Key Insights and Implications
Political	- Government initiatives such as Make in India, Atmanirbhar Bharat, and the establishment of Plastic Parks support domestic plastic processing and polymer manufacturing. - Investments in Jal Jeevan Mission, Swachh Bharat Mission, PMAY, and urban infrastructure development continue to drive demand for HDPE water storage tanks, sanitation products and allied plastic products. - Production-linked incentives and policy measures to strengthen the petrochemical and downstream plastics value chain encourage domestic manufacturing and reduce import dependence. - Trade policies, customs duties on polymers and finished plastic products, and Free Trade Agreements (FTAs) influence the competitiveness of domestic manufacturers in both domestic and export markets.
Economic	- Rising urbanisation, industrialisation and infrastructure investments are increasing demand for HDPE water storage systems, industrial packaging products and sanitation solutions. - Growth in sectors such as food processing, pharmaceuticals, chemicals, agriculture and logistics supports sustained demand for polymer-based industrial packaging. - Fluctuations in crude oil prices directly impact the cost of HDPE and other polymer resins, influencing manufacturing costs and profitability. - Increasing disposable incomes and expansion of the housing sector continue to support demand for household plastic products and water storage solutions.
Social	- Growing awareness regarding safe drinking water, hygiene and sanitation is increasing the adoption of high-quality water storage and sanitation products. - Rising population, urban migration and expansion of residential housing projects are driving demand for durable and low-maintenance polymer products. - Increasing preference for hygienic, food-grade and corrosion-resistant storage solutions is encouraging the replacement of conventional materials with HDPE products.

	• Greater consumer awareness regarding sustainability and environmentally responsible manufacturing practices is influencing purchasing decisions.
Technological	• Advancements in blow moulding, rotational moulding, injection moulding and automation technologies are improving manufacturing efficiency and product quality. • Continuous investment in research and development is enabling the introduction of innovative products such as auto-clean water tanks, advanced industrial packaging and floating solar systems. • Adoption of Industry 4.0 technologies, robotics and digital manufacturing systems is enhancing productivity, quality control and operational efficiency. • Development of recyclable polymer materials and improved product designs is supporting greater durability, resource efficiency and sustainability.
Environmental	• Increasing emphasis on plastic waste management, recycling and circular economy practices is encouraging manufacturers to adopt sustainable production processes. • Compliance with Plastic Waste Management Rules, Extended Producer Responsibility (EPR) and environmental regulations requires continuous investment in waste reduction and recycling initiatives. • Growing demand for renewable energy infrastructure, including floating solar systems, is creating new opportunities for polymer product manufacturers. • Manufacturers are increasingly adopting energy-efficient production technologies and resource optimisation measures to reduce environmental impact.
Legal	• Manufacturers are required to comply with standards prescribed by the Bureau of Indian Standards for various HDPE products, including water storage tanks and industrial packaging. • Compliance with the Plastic Waste Management Rules, environmental regulations and Extended Producer Responsibility (EPR) framework is mandatory for plastic product manufacturers. • Food-grade plastic products and packaging used in food applications must comply with regulations prescribed by the Food Safety and Standards Authority of India. • Labour laws, occupational health and safety regulations, factory compliance requirements and environmental approvals continue to influence manufacturing operations and compliance costs.

8. TECHNOLOGY AND THE DIGITAL TRANSFORMATION

The Diversified Polymer Solutions Industry is undergoing continuous technological transformation. The following technological developments are as follows:

1. Advanced Polymer Processing and Automation

Manufacturers are increasingly adopting advanced blow moulding, rotational moulding and injection moulding technologies to improve production efficiency, reduce material wastage and manufacture high-strength, lightweight and durable plastic products. Automation through robotic handling systems and programmable manufacturing equipment is enhancing production consistency, operational efficiency and workplace safety.

2. Industry 4.0 and Smart Manufacturing

The industry is witnessing increasing adoption of Industry 4.0 technologies, including the Industrial Internet of Things (IIoT), Supervisory Control and Data Acquisition (SCADA) systems, Programmable Logic Controllers (PLCs) and sensor-based production monitoring. These technologies enable real-time monitoring of manufacturing operations, predictive maintenance of equipment, optimisation of production processes and reduction in machine downtime.

3. Digital Product Design and Engineering

Manufacturers are leveraging Computer-Aided Design (CAD), Computer-Aided Manufacturing (CAM) and simulation software to accelerate product development, optimise mould designs and improve product performance. Digital engineering tools facilitate faster prototyping, reduced development time and efficient utilisation of raw materials while enabling the production of customised polymer products.

4. Digital Quality Management Systems

Advanced inspection technologies, automated testing equipment and digital quality management systems are being increasingly deployed to ensure product consistency and compliance with quality standards. Real-time quality monitoring enhances manufacturing precision, minimises product defects and improves traceability throughout the production process.

5. ERP-Enabled Supply Chain and Inventory Management

Manufacturers are increasingly implementing Enterprise Resource Planning (ERP) systems, Manufacturing Execution Systems (MES) and digital warehouse management solutions to streamline procurement, inventory management, production scheduling and logistics operations. Digital integration across the supply chain improves operational visibility, optimises inventory levels and enables timely product deliveries.

9. Competitive Landscape

The Diversified Polymer Solutions Industry in India operates in a competitive market structure, comprising a mix of large integrated manufacturers, regional organised processors.

9.1 Key factor Shaping Competition

Competition in the Diversified Polymer Solutions Industry in India is influenced by multiple factors. Key factors shaping competition in the industry include:

1. Product Quality and Compliance with Industry Standards

Product quality remains one of the most significant competitive factors in the diversified polymer solution industry. Manufacturers that consistently offer high-strength, durable, food-grade and application-specific polymer products while complying with applicable quality standards are better positioned to establish long-term customer relationships and strengthen their market presence.

2. Manufacturing Technology and Production Efficiency

The adoption of advanced blow moulding, rotational moulding, injection moulding and automated manufacturing technologies enables manufacturers to improve product consistency, optimise raw material utilisation and reduce production costs. Companies with technologically advanced manufacturing facilities generally enjoy higher operational efficiency and greater competitiveness.

3. Distribution Network and Market Reach

An extensive dealer network, strong distribution infrastructure and efficient logistics capabilities are critical competitive advantages in the industry. Manufacturers with wide geographic coverage and timely product delivery capabilities are better positioned to enhance customer satisfaction, improve market penetration and strengthen brand visibility across regional and national markets.

4. Brand Recognition and Customer Relationships

Established brands with a proven track record of product quality, reliability and after-sales support generally enjoy stronger customer loyalty and higher repeat business. Long-standing relationships with distributors, contractors, industrial customers and institutional buyers contribute significantly to sustained market competitiveness.

5. Research and Development Capabilities

Investment in research and development enables manufacturers to introduce technologically advanced, application-specific and sustainable polymer products. Continuous innovation supports product differentiation, improves manufacturing processes and enhances the ability to respond to changing customer preferences and industry trends.

9.2 Key Competitive Strategies

Companies operating in the Diversified Polymer Solutions Industry in India adopt various competitive strategies to strengthen market positioning, enhance customer acquisition. Key competitive strategies adopted by industry participants include:

1. Investment in Advanced Manufacturing Technologies

Manufacturers are increasingly investing in advanced blow moulding, rotational moulding, injection moulding and automated production systems to enhance manufacturing efficiency, improve product quality and optimise raw material utilisation. Technological advancement enables companies to reduce production costs, improve productivity and maintain consistent product quality.

2. Product Innovation and Portfolio Diversification

Continuous investment in research and development to introduce innovative and value-added polymer products has become a key competitive strategy. Manufacturers are expanding their product portfolios across water storage solutions, sanitation systems, industrial packaging, agricultural products, renewable energy components and other specialised polymer applications to diversify revenue streams and cater to evolving customer requirements.

3. Expansion of Manufacturing Capacity and Geographic Presence

Companies are expanding production capacities and establishing manufacturing facilities in strategic locations to improve market penetration, optimise logistics costs and enhance supply chain efficiency. Geographic expansion enables manufacturers to serve a wider customer base while reducing delivery timelines and transportation expenses.

4. Strategic Partnerships and Institutional Business Development

Manufacturers are forming strategic alliances with infrastructure developers, industrial customers, government agencies and renewable energy companies to secure long-term supply contracts and expand their market presence. Such collaborations improve business stability, enhance credibility and create opportunities for participation in large-scale infrastructure and industrial projects.

5. Digitalisation of Manufacturing and Supply Chain Operations

Companies are increasingly adopting Enterprise Resource Planning (ERP) systems, digital inventory management, customer relationship management (CRM) platforms and Industry 4.0 technologies to improve production planning, inventory control, demand forecasting and customer service. Digital transformation enhances operational agility, strengthens supply chain visibility and supports informed business decision-making.

9.3 Barriers to Entry

The Diversified Polymer Solutions Industry in India is characterized by several entry barriers arising from multiple factors which are discussed as follows:

1. High Capital Investment Requirements

Establishing a plastic products manufacturing facility requires significant capital investment in land, manufacturing plants, advanced blow moulding, rotational moulding and injection moulding machinery, moulds, utilities, warehousing and quality testing infrastructure. The substantial upfront investment creates a significant barrier for new entrants.

2. Stringent Quality Standards and Product Certifications

Manufacturers supplying water storage tanks, industrial packaging and food-grade plastic products must comply with applicable quality standards and regulatory requirements prescribed by the Bureau of Indian Standards and, where applicable, the Food Safety and Standards Authority of India. Achieving and maintaining these certifications requires continuous investment in quality assurance systems and testing facilities.

3. Raw Material Procurement and Supply Chain Management

Manufacturers require a reliable supply of high-quality polymer resins such as HDPE and other petrochemical feedstocks. Established players benefit from long-standing supplier relationships, procurement efficiencies and economies of scale, making it challenging for new entrants to secure competitive pricing and stable raw material supplies.

4. Environmental and Regulatory Compliance

Plastic product manufacturers are required to comply with environmental regulations relating to plastic waste management, pollution control, recycling and Extended Producer Responsibility (EPR). Compliance with these evolving regulatory requirements necessitates investments in waste management systems, environmental monitoring and sustainable manufacturing practices, thereby increasing entry costs.

5. Customer Qualification and Long-Term Business Relationships

Industrial customers in sectors such as food processing, pharmaceuticals, chemicals and infrastructure generally undertake extensive supplier evaluation before awarding contracts. Building credibility, meeting stringent technical specifications and establishing long-term customer relationships require considerable time and consistent product performance, thereby limiting the ability of new entrants to rapidly gain market share.

6. Integrated Manufacturing and Logistics Infrastructure

Efficient manufacturing operations require integrated production facilities, warehousing, transportation and distribution capabilities to ensure timely deliveries and cost-effective operations. Establishing such infrastructure involves substantial investment and operational expertise, providing an additional competitive advantage to established manufacturers.

9.4 About the Company

Selzer Polymers Limited is a Kerala-based polymer products manufacturing company. The Company was incorporated in 2024 but has been operating since 2011 through a proprietorship. It was thereafter converted into Selzer Polymers Limited with effect from May 11,



2026. It is engaged in the manufacturing of overhead water storage tanks, HDPE septic tanks, underground sump tanks, industrial packaging products, floating solar systems and other value-added polymer products.

The Company operates an integrated business model encompassing product design and development, research and development, advanced blow moulding manufacturing, quality assurance, integrated logistics and distribution. Its diversified product portfolio caters to residential, commercial, industrial and infrastructure applications across multiple end-use industries. It supplies industrial packaging products to customers operating in the food processing, pharmaceutical, agrochemical and specialty chemical industries, while its floating solar systems cater to the renewable energy sector. Its products are marketed through a network of more than 2,000 direct dealers across South India, supported by an owned fleet of transport vehicles that facilitates efficient product distribution and timely deliveries.

The Company manufactures its products using 100% virgin food-grade HDPE raw materials through advanced blow moulding technology and follows a zero-wastage manufacturing philosophy, reflecting its commitment to quality, operational efficiency and sustainable manufacturing practices. Guided by continuous investment in research and development, technological innovation and product diversification, it has introduced several differentiated products, including India's first Auto-Clean Water Tanks, HDPE Septic Tanks and Octagonal Underground Sump Tanks. It is also expanding its manufacturing footprint through a new integrated manufacturing facility in Tamil Nadu and plans to diversify into paint and AdBlue pails and buckets, steel water storage tanks, PVC/UPVC pipes and fittings and other value-added polymer products with the objective of strengthening its market presence and creating long-term value for its customers, business partners, shareholders and other stakeholders.

9.5 Key Industry Players

Dutron Polymers Limited

Dutron Polymers Limited, incorporated in 1981 and based in Ahmedabad, Gujarat, is engaged in the manufacturing of plastic pipes and fittings. It has a manufacturing facility located at Kheda, Gujarat. Dutron Polymers is ISO 9001:2015 certified and has established a presence across India, particularly in Gujarat and neighbouring states. It had obtained a technical licence from Wavin Overseas, The Netherlands, for the manufacture of HDPE and PVC pipes. The Company also implemented manufacturing improvements including an extruder heater design for improved heating efficiency and a CNC threading machine for uPVC submersible pipes, supporting production efficiency, quality and accuracy. Its operations are focused on supplying polymer-based piping solutions for water management, agriculture, industrial applications, construction and infrastructure development.



Prince Pipes and Fittings Limited

Prince Pipes and Fittings Limited established in 1987 and headquartered in Mumbai. The Company has developed a diversified product portfolio across CPVC, UPVC, HDPE, PPR, LLDPE and PP, catering to applications across plumbing, agriculture, borewell, sewerage, drainage, underground infrastructure, industrial piping, cable protection and water storage.



It operated eight manufacturing facilities located at Athal, Dadra, Haridwar, Chennai, Kolhapur, Jaipur, Sangareddy and Begusarai, with an aggregate installed capacity of 397,559 tonnes per annum (TPA) and production capacity of 308,484 TPA. The Company is supported by a pan-India distribution network comprising more than 1,500 channel partners, enabling it to cater to residential, commercial, agricultural and infrastructure applications across India. It operates under the Prince Piping Systems and Trubore brands and has progressively expanded beyond conventional piping products into water storage, modern plumbing and bathware solutions.

Time Technoplast Limited

Time Technoplast Limited is an India-based technology-driven polymer products manufacturer engaged in the manufacturing of industrial packaging products, infrastructure products, composite cylinders, material handling solutions and other value-added polymer products. It operates an integrated business model encompassing product development, manufacturing, quality assurance and distribution, serving customers across the chemicals, petrochemicals, food processing, pharmaceuticals, FMCG, automotive, infrastructure and logistics sectors.



The Company operates an extensive manufacturing network across India and overseas, with exports to numerous international markets. Through its focus on product innovation, advanced polymer processing technologies, quality manufacturing and continuous product diversification, Time Technoplast Limited seeks to strengthen its position as a leading manufacturer of value-added polymer products while creating long-term value for its customers and other stakeholders.

9.6 Financial Performance Analysis

The financial performance analysis of Selzer Polymer Limited is based on the financial information for FY2025 and FY 2026. The Company incorporated as Selzer Polymers Private Limited in July 2024. Therefore in FY 2025 consist financial information for 9 months. The analysis, therefore, focuses on the Company's operational performance, profitability, liquidity, leverage and return indicators for FY2025 and FY 2026, providing an assessment of its financial position and operating efficiency during the period under review.

Figures are in INR lakhs (Except for ratios and Percentages)

Key Indicators (in INR Lakhs)	Selzer Polymer Limited	
	FY 2026	FY 2025 (9 months)
Total Operating Income	9998.99	6098.86
Total Income	10146.76	6177.35
EBITDA	1311.08	398.81
EBITDA Margin (%)	13.11	6.54
PAT	854.58	177.64
PAT Margin (%)	8.42	2.88
Current Ratio (Times)	1.19	0.89
Tangible Net worth	1838.90	996.52
Total Debt	2533.57	1887.90
Debt Equity Ratio (Times)	1.38	1.89
ROCE (%)	30.80	19.65
Return on Net worth (%)	60.28	35.65

Source: As per audited revised financial statement (RFS) provided by the company

Formula Used:

- EBITDA: Total Operating Income - Operating Expenses (excluding Depreciation & Amortisation, Interest, and Taxes)
- EBITDA Margin: (EBITDA/Total Operating Income) *100
- PAT Margin: (Profit after Tax/Total Income) *100
- Current Ratio: Current Assets /Current Liabilities
- Tangible Net Worth: Share Capital + Reserve & Surplus – Intangible Assets -Deferred Tax Assets – Misc. Expenditure not written off – Revaluation Reserves
- Return on Net Worth (RONW): (Profit After Tax /Average Tangible Net Worth) *100
- Total Capital Employed: Fixed Assets + Intangible Assets +Net Working Capital
- Return on Capital Employed (ROCE): (Earnings before Interest & Taxes/Average Capital Employed) *100

The financial performance of Selzer Polymers Limited during the period from FY2025 (9 months) to FY2026 reflects growth in business operations, expansion in profitability, strengthening of the capital base and improvement in the Company's leverage position. The Company improved operational performance during FY2026, supported by higher revenues, improved earnings and a stronger financial position.

Total Operating Income increased to INR 9,998.99 lakh in FY2026 from INR 6,098.86 lakh in FY2025, registering a growth of approximately 63.9% (The growth figures are calculated based on FY2025 financials for a 9-month period and FY2026 financials for a 12-month period). Similarly, Total Income increased to INR 10,146.76 lakh in FY2026 from INR 6,177.35 lakh in FY2025, reflecting strong growth in the Company's core business operations.

EBITDA increased to INR 1,311.08 lakh in FY2026 from INR 398.81 lakh in FY2025, registering a growth of approximately 228.7% (The growth figures are calculated based on FY2025 financials for a 9-month period and FY2026 financials for a 12-month period). Correspondingly, EBITDA Margin improved to 13.11% in FY2026 from 6.54% in FY2025, indicating enhanced operating efficiency and improved profitability from the Company's business operations.

Profit After Tax (PAT) increased to INR 854.58 lakh in FY2026 from INR 177.64 lakh in FY2025, representing a growth of approximately 381.2% (The growth figures are calculated based on FY2025 financials for a 9-month period and FY2026 financials for a 12-month period). Consequently, PAT Margin improved to 8.42% in FY2026 from 2.88% in FY2025, reflecting improvement in net profitability and earnings generation during the year.

The Company's liquidity position also improved, with the Current Ratio increasing to 1.19 times in FY2026 from 0.89 times in FY2025. The improvement indicates better coverage of short-term financial obligations through current assets and reflects strengthening of the Company's working capital position.

Tangible Net Worth increased to INR 1,838.90 lakh in FY2026 from INR 996.52 lakh in FY2025, representing an increase of approximately 84.5%. The strengthening of the net worth has enhanced the Company's equity base and provides greater financial support for its ongoing operations, expansion requirements and future business growth.

In terms of leverage, Total Debt increased to INR 2,533.57 lakh in FY2026 from INR 1,887.90 lakh in FY2025, reflecting an increase in borrowings alongside the expansion in business operations. However, the Debt-Equity Ratio improved to 1.38 times in FY2026 from 1.89 times in FY2025, primarily supported by the substantial increase in the Company's net worth. The decline in the leverage ratio indicates an improvement in the Company's capital structure and debt servicing capacity relative to its equity base.

Return ratios improved during FY2026. Return on Capital Employed (ROCE) increased to 30.80% in FY2026 from 19.65% in FY2025, indicating improved efficiency in the utilisation of capital employed. Further, Return on Net Worth (RoNW) increased substantially to 60.28% from 35.65%, reflecting stronger returns generated on shareholders' funds during the year.

Overall, Selzer Polymers Limited demonstrated revenue growth, improved EBITDA and PAT margins, improved liquidity, higher net worth and enhanced return ratios provide a stronger financial foundation to support its future expansion and strengthen its position in the Diversified Polymers Solutions Industry.

9.7 Peer Benchmarking – Financial performance analysis

The following table presents a comparison of key financial indicators of Selzer Polymer Limited with Dutron Polymers Limited, Time Technoplast Limited and Prince Pipes & Fittings Limited for FY 2026. The peers have been considered based on product portfolio, market presence and operational scale.

Figures are in INR lakhs (Except for Margins and Percentages)

Key Indicators	Selzer Polymer Limited	Dutron Polymers Limited	Prince Pipes & Fittings Limited	Time Technoplast Limited
Total Operating Income	9998.99	9190.82	259833.20	288041.50
Total Income	10146.76	9250.62	260921.70	291526.64
EBITDA	1311.08	433.14	23160.30	40511.43
EBITDA Margin (%)	13.11	4.71	8.91	14.06
PAT	854.58	270.25	7522.90	21806.90
PAT Margin (%)	8.42	2.92	2.88	7.48
Current Ratio (Times)	1.19	5.30	1.96	2.79
Tangible Net worth	1838.90	3095.33	163731.40	284074.96
Total Debt	2533.57	523.76	22332.20	61842.90
Debt Equity Ratio (Times)	1.38	0.17	0.14	0.22
ROCE (%)	30.80	9.25	5.18	9.76
Return on Net worth (%)	60.28	8.99	4.69	9.21

Source: As per audited revised financial statement (RFS) provided by the company and publicly available financial data

Selzer Polymer Limited operates at a comparatively smaller scale within the Diversified Polymer Solution Industry; however, the Company has established its presence in the manufacture of plastic tubes, pipes and fittings, overhead water storage systems, industrial packaging products and floating solar systems. The Company has demonstrated healthy profitability, strong return indicators and satisfactory capital efficiency during FY2026.

In terms of scale, Selzer Polymer Limited reported Total Operating Income of INR 9,998.99 lakh and Total Income of INR 10,146.76 lakh during FY2026. In comparison, Dutron Polymers Limited reported Total Operating Income of INR 9,190.82 lakh and Total Income of INR 9,250.62 lakh, while Prince Pipes & Fittings Limited reported Total Operating Income of INR 2,59,833.20 lakh and Total Income of INR 2,60,921.70 lakh. Time Technoplast Limited reported

Total Operating Income of INR 2,88,041.50 lakh and Total Income of INR 2,91,526.64 lakh. The substantial difference in revenue scale reflects the significantly larger manufacturing capacities, diversified product portfolios, extensive distribution networks and wider domestic and international presence of Prince Pipes & Fittings Limited and Time Technoplast Limited. Nevertheless, Selzer Polymer Limited has established a niche presence within the diversified polymer solution industry through its focused product offerings catering to water management, sanitation, industrial packaging and renewable energy applications.

At the operating level, Selzer Polymer Limited reported EBITDA of INR 1,311.08 lakh with an EBITDA Margin of 13.11%, compared with an EBITDA Margin of 4.71% reported by Dutron Polymers Limited, 8.91% by Prince Pipes & Fittings Limited and 14.06% by Time Technoplast Limited. The Company's operating margin was significantly higher than that of Dutron Polymers Limited and Prince Pipes & Fittings Limited and remained broadly comparable with Time Technoplast Limited, indicating efficient cost management and healthy operating profitability despite its relatively smaller scale of operations.

At the net profit level, Selzer Polymer Limited reported a Profit After Tax (PAT) of INR 854.58 lakh with a PAT Margin of 8.42%, compared with PAT Margins of 2.92% for Dutron Polymers Limited, 2.88% for Prince Pipes & Fittings Limited and 7.48% for Time Technoplast Limited. The comparatively higher PAT Margin indicates the Company's ability to generate stronger net earnings relative to its revenue base, reflecting efficient operational and financial management.

From a liquidity perspective, Selzer Polymer Limited reported a Current Ratio of 1.19 times, compared with 5.30 times for Dutron Polymers Limited, 1.96 times for Prince Pipes & Fittings Limited and 2.79 times for Time Technoplast Limited. Although the Company's liquidity position is comparatively lower than its peers, the current ratio above 1.0 times indicates its ability to meet short-term obligations through current assets while supporting day-to-day operations.

In terms of capital structure, Selzer Polymer Limited reported Total Debt of INR 2,533.57 lakh with a Debt-Equity Ratio of 1.38 times, compared with Total Debt of INR 523.76 lakh and a Debt-Equity Ratio of 0.17 times for Dutron Polymers Limited, INR 22,332.20 lakh and 0.14 times for Prince Pipes & Fittings Limited, and INR 61,842.90 lakh and 0.22 times for Time Technoplast Limited. While the Company's absolute debt remains substantially lower due to its smaller scale of operations, its higher debt-equity ratio indicates relatively greater dependence on borrowings compared with established peers.

With respect to capital efficiency, Selzer Polymer Limited reported a Return on Capital Employed (ROCE) of 30.80%, compared with 9.25% for Dutron Polymers Limited, 5.18% for Prince Pipes & Fittings Limited and 9.76% for Time Technoplast Limited. Further, the Company reported a Return on Net Worth (RoNW) of 60.28%, compared with 8.99%, 4.69% and 9.21%,

respectively, for its peers. The significantly higher return ratios indicate efficient utilisation of capital employed and shareholders' funds, resulting in stronger earnings generation relative to the Company's capital base.

Overall, Selzer Polymer Limited operates at an emerging scale compared with established industry participants. While the Company currently reports lower revenues and net worth relative to larger peers, it has demonstrated strong profitability margins, superior return indicators and efficient utilisation of capital. Its diversified product portfolio, manufacturing capabilities and improving financial profile provide a strong foundation to support future growth and strengthen its competitive position in the Diversified Polymer Solution Industry.

9.8 Company Positioning

Selzer Polymers Limited is positioned as a diversified polymer products manufacturer operating across the water storage, sanitation, industrial packaging and renewable energy sectors. Unlike manufacturers focused on a single category of plastic products, the Company offers a diversified portfolio comprising overhead water storage tanks, HDPE septic tanks, underground sump tanks, industrial packaging products, floating solar systems and other value-added polymer products. This diversified product portfolio enables it to cater to a broad spectrum of customer requirements across residential, commercial, industrial and infrastructure applications while reducing dependence on any single product category or end-use industry.

The Company differentiates itself through its integrated business model encompassing product design and development, research and development, advanced blow moulding technology, quality-controlled manufacturing, integrated logistics and an extensive dealer network. Its capability to manufacture products using 100% virgin food-grade HDPE raw materials, coupled with continuous product innovation and proprietary product development, enables it to offer durable, hygienic and high-performance polymer solutions that address the evolving requirements of customers across multiple industries. The Company's emphasis on operational efficiency, product quality and sustainable manufacturing practices further strengthens its competitive positioning within the diversified polymer solution industry.

Operating within the diversified polymer solution industry, it serves a diversified customer base comprising residential households, commercial establishments, infrastructure developers, food and beverage manufacturers, pharmaceutical companies, agrochemical manufacturers, specialty chemical companies, industrial packaging users, renewable energy developers and export-oriented manufacturing units. Its diversified customer base across consumer, industrial and infrastructure sectors reduces dependence on any single end-user industry while providing opportunities to participate in multiple high-growth markets.

The Company's manufacturing facility in Kerala benefits from advanced blow moulding infrastructure, integrated manufacturing capabilities and an owned logistics fleet that supports efficient procurement, production and product distribution across South India. Supported by a network of more than 2,000 direct dealers, the Company has established a strong regional market presence, while its industrial packaging products are supplied to customers across multiple states in India. In addition, the Company has strengthened its presence in the renewable energy sector through the successful execution of floating solar projects for leading organisations and its strategic partnership with Sungrow, enabling it to participate in India's expanding renewable energy ecosystem.

9.9 Swot Analysis

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
✓ Diversified product portfolio comprising HDPE water tanks, septic tanks, underground sump tanks, industrial packaging products and floating solar systems, reducing dependence on a single product category. ✓ Strong dealer network of over 2,000 direct dealers across South India, facilitating extensive market reach and customer access. ✓ Advanced manufacturing capabilities supported by blow moulding technology and the use of 100% virgin food-grade HDPE raw materials, enabling the production of high-quality and durable products. ✓ Strong focus on innovation and product development, evidenced by the introduction of India's first Auto-Clean Water Tanks, HDPE Septic Tanks and Octagonal Underground Sump Tanks. ✓ Established position in the floating solar segment, including participation in landmark projects for NTPC, L&T, JSW Energy and MCFL. ✓ Integrated logistics infrastructure, supported by an owned fleet of 25 transport vehicles, enabling efficient distribution and timely deliveries. ✓ Experienced management team with expertise across plastic processing, engineering, food manufacturing and international business.	✗ Significant dependence on South Indian markets, particularly Kerala, which remains the Company's largest market for water storage products, potentially exposing it to regional demand fluctuations. ✗ Dependence on HDPE and other polymer-based raw materials, making profitability susceptible to fluctuations in crude oil and petrochemical prices. ✗ Exposure to transportation and logistics costs due to the bulky nature of water tanks and other large polymer products. ✗ Concentration in polymer-based product categories, which may expose the Company to regulatory developments related to plastics and environmental compliance. ✗ Industrial packaging business dependence on key industrial sectors, including food, pharmaceutical and chemical industries, making demand partially linked to the performance of these sectors.

Opportunities (External / Market Realities)	Threats (External / Sector Challenges)
 Growing demand for water storage and sanitation infrastructure driven by urbanisation, housing development and government initiatives relating to water conservation and sanitation.  Expansion into new geographical markets through the proposed manufacturing facility in Tamil Nadu, enabling improved access to Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Puducherry.  Increasing adoption of industrial packaging products across food processing, pharmaceuticals, agrochemicals and specialty chemicals industries.  Strong growth potential in the renewable energy sector, particularly floating solar projects supported by India's renewable energy expansion targets.  Product diversification opportunities through planned entry into paint pails, AdBlue containers, steel water tanks, PVC/UPVC pipes and fittings and other value-added polymer products.  Increasing replacement of conventional materials such as steel and concrete with durable, corrosion-resistant and lightweight polymer products.  Potential to expand exports and deemed export supplies through industrial packaging solutions catering to export-oriented industries.	 Volatility in polymer resin prices resulting from fluctuations in crude oil prices and global petrochemical market conditions.  Intense competition from organised and regional plastic product manufacturers, particularly in the water storage tank and industrial packaging segments.  Increasing environmental regulations and plastic waste management requirements, including Extended Producer Responsibility (EPR) obligations, which may increase compliance costs.  Technological advancements by competitors could lead to product substitution or increased competitive pressures if the Company fails to maintain innovation momentum.  Economic slowdowns and weakness in construction or industrial activity may adversely impact demand for water storage, sanitation and industrial packaging products.  Supply chain disruptions or raw material shortages may affect production schedules and profitability.  Growing customer preference for sustainable and environmentally friendly products may require continuous investment in product development, recycling initiatives and sustainable manufacturing practices.

10. FUTURE OUTLOOK

The Indian Diversified Polymer Solutions Industry (Plastic Water Tank) is expected to grow at a CAGR of 13.73% between 2025 and 2035, reflecting strong growth supported by increasing industrialisation, rapid urbanisation, infrastructure development and expanding applications of plastic products across multiple end-use sectors.

Demand is expected to be driven by rising investments in water supply and sanitation infrastructure, residential and commercial construction, agriculture, industrial packaging, logistics and renewable energy projects, leading to sustained consumption of products such as plastic tubes, pipes and fittings, overhead water storage systems, sanitation solutions, industrial packaging products and floating solar systems.

The industry is expected to benefit from continued expansion in the construction and infrastructure sectors, supported by government initiatives such as the Jal Jeevan Mission, Pradhan Mantri Awas Yojana (PMAY), AMRUT, Smart Cities Mission and PM Gati Shakti National Master Plan, which are expected to increase demand for polymer-based products used in water management, plumbing, sanitation and urban infrastructure.

At the same time, increasing industrial activity, organised manufacturing and the expansion of the chemicals, pharmaceuticals, food processing and FMCG sectors are expected to support steady growth in industrial packaging products. Emerging applications such as floating solar systems and other specialised polymer products are also expected to provide new growth opportunities as India accelerates its renewable energy transition.

Technological advancements in polymer processing, automation, precision moulding, digital manufacturing and recycling technologies are expected to improve manufacturing efficiency, product quality and resource utilisation across the industry.

Simultaneously, increasing adoption of recyclable materials, sustainable manufacturing practices and circular economy initiatives is likely to encourage product innovation and strengthen the long-term competitiveness of domestic manufacturers. The industry's well-established petrochemical ecosystem, expanding manufacturing capacities and growing export opportunities are expected to further support its development.

While the industry may face challenges such as fluctuations in crude oil and polymer prices, increasing environmental regulations relating to plastic waste management, competitive intensity and evolving sustainability requirements, these factors are not expected to materially impede its long-term growth prospects. The essential role of plastic products in infrastructure development, water management, industrial packaging and construction,

coupled with increasing domestic demand and favourable government policy support, is expected to sustain industry expansion. Overall, the Indian Diversified Polymer Solution Industry is expected to remain a key contributor to India's manufacturing sector, with robust long-term growth driven by infrastructure investment, technological advancement, product innovation and expanding end-use applications.

Yours Faithfully,



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