



Industry Report on Consumer Electronics Market in India

December 27, 2025



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1. Overview of Global Economy

1.1 GDP and GDP Growth of Key Global Economies

The global economy has experienced a dynamic interplay of risks and opportunities in recent years, supported by proactive policy measures and coordinated fiscal and monetary interventions by governments worldwide. These efforts have contributed to sustained economic momentum, with global GDP projected to increase from USD 113.80 trillion in CY 2025 to USD 144.58 trillion by CY 2030, representing a CAGR of 4.90% over the forecast period. During this period, major economies are projected to record positive growth, led by India with a CAGR of 11.37%, followed by China (6.08%), the United Kingdom (4.82%), the United States (4.02%), Japan (3.56%), and Germany (3.32%).

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (In USD Trillion) CY and GDP Ranking of Key Economies (CY 2024)

Country	Rank in GDP (CY 24)	2019	2020	2021	2022	2023	2024	2025E	2030P	CAGR (CY 2020 - 25)	CAGR (CY 2025 - 30P)
Developed Economies											
USA	1	21.54	21.35	23.68	26.01	27.72	29.18	30.51	37.15	7.40%	4.02%
Germany	3	3.96	3.94	4.35	4.17	4.53	4.66	4.74	5.58	3.77%	3.32%
Japan	5	5.12	5.05	5.04	4.26	4.21	4.03	4.19	4.99	-3.66%	3.56%
UK	6	2.85	2.7	3.14	3.13	3.37	3.64	3.84	4.86	7.30%	4.82%
France	7	2.72	2.65	2.97	2.8	3.06	3.16	3.21	3.75	3.91%	3.16%
Developing Economies											
China	2	14.57	15.1	18.19	18.31	18.27	18.75	19.23	25.83	4.95%	6.08%
India	4	2.84	2.67	3.17	3.35	3.64	3.91	4.26	7.30	9.79%	11.37%
World	-	88.03	85.76	97.84	101.95	106.43	110.55	113.80	144.58	5.82%	4.90%

Source: World Bank Data, IMF

Note: 1 USD= INR 85

The nominal GDP of the global economy grew by 3.87% in CY2024, and while this positive trajectory is expected to continue, a moderation in growth is anticipated in CY2025, with a projected rate of 2.94%. The United States, a major global economy, recorded a nominal GDP growth rate of 5.27% in CY2024. Among developing economies, India and China recorded growth rates of 8.95% and 2.56%, respectively, in CY2025. India remains resilient, maintaining a steady year-on-year growth momentum amid a global moderation in nominal expansion.

Exhibit 1.2: Nominal GDP Growth rate of Key Economies (CY) (%)

Country	2019	2020	2021	2022	2023	2024	2025E	2030P
Developed Economies								
USA	4.10%	-0.88%	10.91%	9.84%	6.57%	5.27%	4.56%	4.02%
Germany	-2.50%	-0.51%	10.41%	-4.14%	8.63%	2.87%	1.72%	3.32%
Japan	1.60%	-1.37%	-0.20%	-15.48%	-1.17%	-4.28%	3.97%	3.56%
UK	-0.70%	-5.26%	16.30%	-0.32%	7.67%	8.01%	5.49%	4.82%
France	-2.50%	-2.57%	12.08%	-5.72%	9.29%	3.27%	1.58%	3.16%
Developing Economies								
China	2.90%	3.64%	20.46%	0.66%	-0.22%	2.63%	2.56%	6.08%
India	6.40%	-5.99%	18.73%	5.68%	8.66%	7.42%	8.95%	11.37%
World	1.40%	-2.58%	14.09%	4.20%	4.39%	3.87%	2.94%	4.90%

Source: IMF, The Knowledge Company analysis

Note: 1 USD= INR 85

1.2 Key growth drivers

Increasing Urbanization

Urbanization remains a significant global trend with substantial implications for economic growth. This shift is driven by various factors, including improvements in living standards, expanded employment opportunities, industrial development, commercialization, and broader socio-economic benefits that encourage migration from rural to urban areas. As of CY 2023, approximately 57.70% of the global population resided in urban areas. This figure is notably higher in certain countries, such as China (65.54%), the United States (83.52%), and Japan (92.13%). However, India, with 36.87% urban population in CY 2024, recorded the highest year-on-year urban population growth in CY2024 at 2.30%. Projections indicate that the global urban population is expected to rise to approximately 68.00% by 2050, highlighting the continuing momentum of urban expansion and its role in shaping future economic dynamics.

Exhibit 1.4: Urban Population as a Percentage of Total Population of Key Economies (CY 2024)

Country	World	USA	Germany	Japan	UK	France	China	India
Urban Population Share	Developed Economies						Developing Economies	
	57.70%	83.52%	77.90%	92.13%	84.88%	82.04%	65.54%	36.87%

Source: World Bank

Exhibit 1.5: Urban Population y-o-y Growth of Key Economies (CY) (%)

Country	2017	2018	2019	2020	2021	2022	2023	2024
Developed Economies								
USA	0.93%	0.83%	0.76%	0.66%	0.41%	0.83%	1.09%	1.24%
Germany	0.42%	0.37%	0.31%	0.18%	0.16%	0.85%	0.27%	-0.30%
Japan	0.00%	-0.04%	-0.05%	-0.20%	-0.37%	-0.35%	-0.39%	-0.34%
UK	0.86%	0.79%	0.82%	0.47%	0.66%	1.21%	1.59%	1.35%
France	0.62%	0.69%	0.66%	0.65%	0.69%	0.66%	0.65%	0.66%
Developing Economies								
China	2.74%	2.50%	2.29%	2.08%	1.84%	1.65%	1.47%	1.37%
India	2.41%	2.37%	2.33%	2.28%	2.15%	2.13%	2.25%	2.26%
World	1.96%	1.89%	1.84%	1.76%	1.57%	1.65%	1.71%	1.72%

Source: World Bank, For India, CY 2017 data refer to FY 2018 and so on

Increasing Nuclearization

The growth in the number of households outpacing overall population growth reflects a trend toward increased nuclearization. In CY 2024, the average household sizes in the United States, Germany, and the United Kingdom are 2.5, 2.1, and 2.3 persons, respectively. Between CY 2011 and CY 2021, the number of households in these countries grew at decadal rates of 8.3%, 5.3%, and 6.4%, respectively. In comparison, India witnessed a much sharper 19.4% rise in households during the same period, driven by urbanization and declining household size (4.4 persons in CY 2024). The rise in nuclear families is contributing to the expansion in household numbers, thereby driving sustained demand for housing units and supporting growth in consumer-driven sectors.

Exhibit 1.6: Total Number of Households (in Million) (CY) and Decadal Growth Rate (%) in Key Economies

Country	CY 2011	CY 2021	CY 2024	Decadal Growth Rate of Households (CY 11-CY 21)	Average Household Size of People, CY 2024
Developed Economies					
USA	119.9	129.9	132.7	8.3%	2.5

Germany	39.5	41.6	40.6	5.3%	2.1
UK	26.4	28.1	29.5	6.4%	2.3
France	29.7	31	30.2	4.4%	2.2
Developing Economies					
China	438.0	474.0	522.7	8.2%	2.7
India	248.9	297.1	299.7	19.4%	4.4

Source: Global Data, World Population Review and The Knowledge Company Analysis

Increasing Purchasing Power Parity (PPP)

Purchasing Power Parity (PPP) is an economic metric that measures the relative value of currencies by assessing the amount of goods and services that a single unit of a country's currency can purchase in another country. It serves as a standardized basis for comparing economic performance and living standards across nations by adjusting for differences in price levels. Between CY 2018 and CY 2024, the PPP for the United States, India, Germany, and France demonstrated an upward trend, with respective CAGR of 5.1%, 8.8%, 4.6%, and 4.7%. This growth reflects increasing economic capacity and convergence in relative purchasing power among these countries over the observed period.

Exhibit 1.7: GNI per capita, PPP of Key Economies in CY (Current Prices USD)

Country	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (CY 2018-24)
Developed Economies									
USA	61,010	63,900	66,290	64,770	71,130	77,950	82,340	85,980	5.1%
Germany	54,340	57,060	60,430	59,560	64,330	69,210	72,900	74,880	4.6%
Japan	42,980	43,750	44,350	43,920	46,440	49,820	52,750	55,120	3.9%
UK	45,550	46,450	52,340	46,980	53,130	57,750	56,780	60,090	4.4%
France	45,580	47,620	51,580	49,880	55,020	58,610	59,070	62,620	4.7%
Developing Economies									
China	14,730	15,940	16,610	17,070	19,350	21,250	24,360	26,920	9.1%
India	6,100	6,640	6,830	6,430	7,220	8,230	10,020	11,000	8.8%
World	16,258	17,029	17,653	17,287	18,973	20,846	22,625	24,083	5.9%

Source: World Bank, For India, CY 2017 data refer to FY 2018 and so on.

1.3 Disposable Income Per Capita of Key Global Economies

Disposable per capita income has shown a consistent upward trend across both developed and developing economies during the period CY 2018 to CY 2024. Among developed economies, the United States, Germany, France, and the United Kingdom recorded CAGRs of 4.7%, 2.4%, 1.6%, and 2.5%, respectively. Similarly, developing economies such as China and India experienced robust growth in disposable income with a CAGR of 6.2% and 8.6%, respectively, over the same period. This trend reflects rising income levels and improving economic conditions across a broad spectrum of global markets, resulting in greater availability of disposable income that is increasingly being directed toward discretionary spending.

Exhibit 1.8: Disposable (GNI) Per Capita Income of Key Economies in CY (Current Prices USD)

Country	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (CY 2018-24)
Developed Economies									
USA	59,130	63,290	66,120	64,670	71,390	77,460	80,450	83,660	4.7%
Germany	43,760	47,490	49,410	47,970	52,050	53,800	54,800	54,960	2.4%
Japan	38,930	41,800	41,970	40,940	43,670	42,550	39,350	36,030	-2.4%
UK	41,660	42,020	43,240	38,750	45,550	48,520	47,700	48,610	2.5%

France	38,320	41,170	42,460	39,250	43,810	45,180	45,180	45,180	1.6%
Developing Economies									
China	8,670	9,540	10,310	10,520	11,950	12,860	13,390	13,660	6.2%
India	1,514	1,658	1,747	1,700	2,005	2,256	2,506	2,723	8.6%
World	10,415	11,101	11,513	11,059	12,116	12,850	13,179	13,439	3.3%

Source: World Bank, India data from RBI, The Knowledge Company's analysis,
For India, CY 2017 data refer to FY 2018 and so on, Note: 1 USD= INR 85

1.4 Private Final Consumption Expenditure of Key Global Economies

Private Final Consumption Expenditure (PFCE) encompasses expenditure on both goods and services, serves as a key indicator of domestic consumption. In CY 2023, PFCE accounted for 60.2% of India's GDP, and while this share was higher than China's 39.6%, it remained below that of other major economies such as the United States (68.0%), and the United Kingdom (61.0%) during the same period. Between CY 2018 and 2023, India's domestic consumption grew at a CAGR of 10.1%, outperforming China, which recorded a CAGR of 5.4% during the same period. India's PFCE CAGR of 10.1% (CY 2018-23) also reflects rapidly rising household purchasing power, fuelling demand for discretionary products like mobile phones, consumer electronics, fashion, and lifestyle products.

Exhibit 1.9: Total Private Final Consumption Expenditure of Key Economies in CY (Current Prices USD Trillion)

Country	2018	2019	2020	2021	2022	2023	Contribution to GDP			CAGR (CY 2018-23)
							2019	2022	2023	
Developed Economies										
USA	13.9	14.4	14.2	16.1	17.7	18.8	67.0%	68.0%	68.0%	6.2%
Germany	2.1	2.0	2.0	2.1	2.1	2.3	51.0%	50.0%	50.0%	1.8%
Japan	2.8	2.8	2.7	2.7	2.4	NA	55.0%	56.0%	NA	NA
UK	1.9	1.8	1.6	1.9	1.9	2.1	64.0%	61.0%	61.0%	2.1%
France	1.5	1.5	1.4	1.6	1.5	1.6	54.0%	53.0%	53.0%	1.7%
Developing Economies										
China	5.4	5.6	5.6	6.8	6.7	7.0	48%	37%	39.6%	5.4%
India	1.3	1.4	1.4	1.7	1.9	2.1	61.0%	61.5%	60.2%	10.1%
World	48.7	49.5	47.4	53.7	56.2	60.0	73.0%	72.6%	73.4%	4.2%

Source: World Bank, RBI for India data, The Knowledge Company's analysis

* For India, CY 2017 refers to FY 2018 and so on, 1 USD = INR 85

1.5 Increasing Young Population

As of CY 2024, the median age in China and United States was 40.2 years and 38.9 years respectively, while the median age in India was approximately 29.8 years. India possesses one of the youngest populations among major global economies. Notably, India's median age is projected to remain below 30 through 2030. This youthful demographic, with a higher propensity to spend, is inherently more receptive to emerging trends and innovations, supported by higher levels of education and widespread exposure to media and technology. This dynamic creates substantial opportunities for growth in domestic consumption, particularly in areas such as branded products (across retail categories like fashion, consumer electronics, accessories etc.), organized retail, and digital services.

Furthermore, India's relatively larger working-age population compared to other leading economies provides a demographic dividend that strengthens the production and consumption sides of the economy. This advantage contributes to an environment conducive to innovation, productivity, and sustained economic development.

Exhibit 1.10: Median Age of Key Global Economies (CY 2024)

Country	USA	Germany	Japan	UK	France	China	India
Median Age (in Years)	Developed Economies					Developing Economies	
	38.9	46.8	49.9	40.8	42.6	40.2	29.8

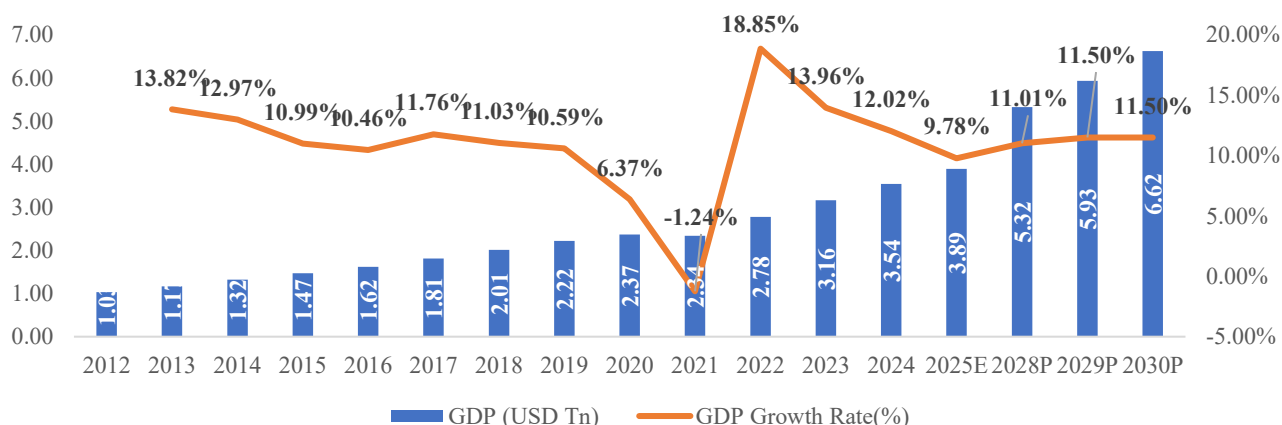
Source: World Population Review

2. Overview of Indian Economy

2.1 GDP and GDP Growth- India

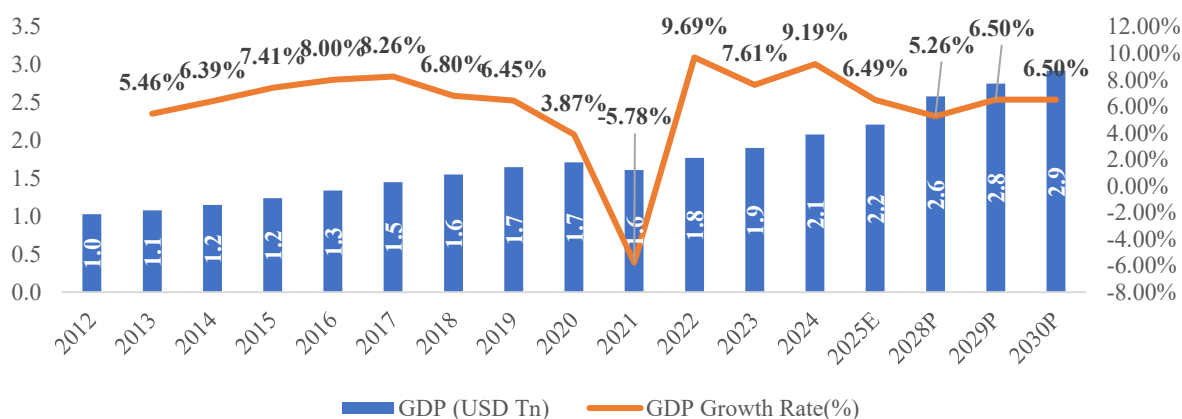
In FY 2025, India was ranked the fifth-largest economy globally in terms of nominal Gross Domestic Product (GDP) and ranks third worldwide based on Purchasing Power Parity (PPP). India's economic outlook remains robust, with projections estimating that the economy will reach approximately USD 6.62 trillion by FY 2030. At this growth trajectory, India is expected to surpass both Germany and Japan, positioning itself as the third-largest economy globally in terms of nominal GDP.

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



Source: RBI, The Knowledge Company Analysis
Note: 1USD = INR 85

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



Source: RBI, The Knowledge Company Analysis
Note: 1USD = INR 85

Since FY 2005, India's economic growth rate has consistently been nearly twice that of the global average, and it is expected to maintain this momentum over the long term. Following a contraction of 1.24% in nominal GDP during FY 2021 due to the global pandemic, the Indian economy rebounded strongly, recording growth rates of 18.85% in FY 2022 and 13.96% in FY 2023. Looking ahead, India's nominal GDP is projected to reach approximately USD 6.62 trillion by FY 2030. Between FY 2015 and FY 2024, nominal GDP grew at a CAGR of 10.30%, and it is anticipated to accelerate further, registering a CAGR of approximately 10.97% over the six-year period from FY 2024 to FY 2030.

This sustained growth trajectory is expected to be underpinned by a combination of structural and demographic advantages. Key contributing factors include:

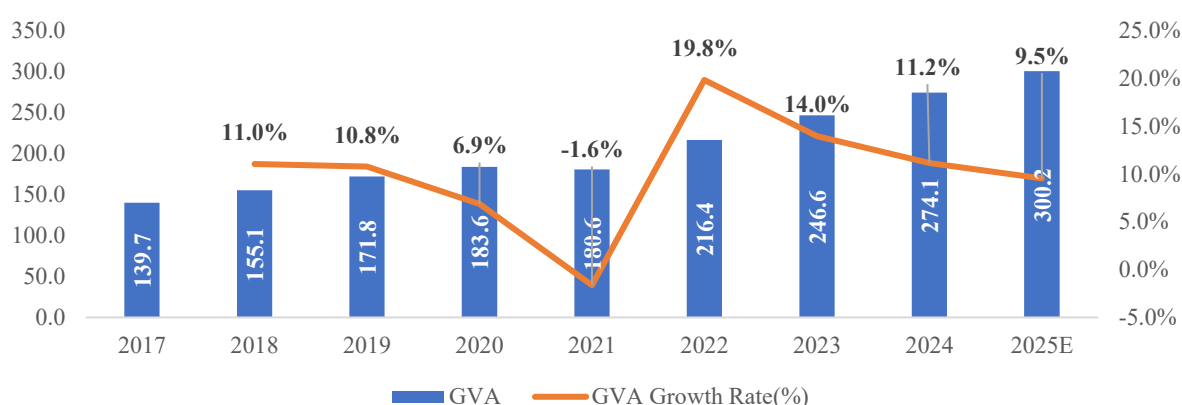
- Favourable demographic profile
- Declining dependency ratio
- Rising education levels
- Steady urbanization
- Large and growing young workforce
- Advances in information technology
- Expanding mobile and internet infrastructure
- Supportive government policies
- Increasing consumer aspirations and affordability

Collectively, these drivers position India for robust and sustained long-term economic development.

2.2 GVA (Gross Value Added) and GVA Growth of India

Gross Value Added (GVA) is a key economic indicator that measures the total value of goods and services produced within an economy, net of the value of intermediate consumption. It reflects the contribution of each sector to the overall economic output. For FY 2025, India's total GVA is estimated at INR 300.2 trillion. The services sector is expected to account for approximately 54.9% of this total, underscoring its dominant role in the economy. The industrial sector is projected to contribute INR 76.03 trillion, representing around 25.3% of the total GVA. Meanwhile, the agriculture and allied sectors are estimated to contribute approximately 19.7% of India's total GVA.

Exhibit.2.3: India's GVA at Basic Prices (Base Year: 2011-12) Current Prices (In INR Trillion) (FY) and GVA Growth Rate (%) (FY)

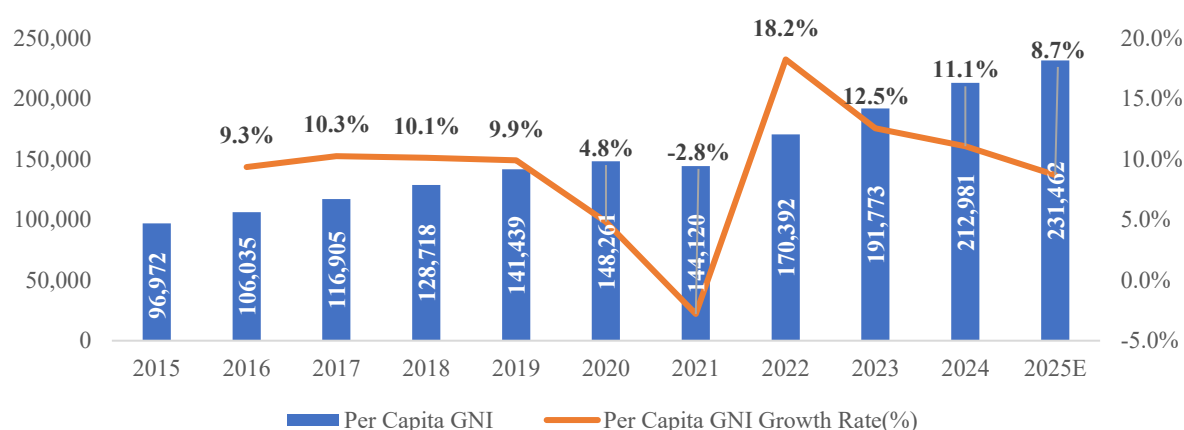


Source: RBI, Ministry of Statistics and Program Implementation, The Knowledge Company Analysis

2.3 Per Capita Income Growth

Income growth in India continues to be one of the most significant drivers of rising private consumption. In recent years, the acceleration in the growth rate of per capita GNI reflects the broader strength and momentum of the Indian economy. In FY 2024, India's per capita GNI reached INR 2,12,981, representing a substantial increase of approximately 65.5% from INR 1,28,718 in FY 2018. This corresponds to a CAGR of 8.8% over the period, underscoring the increasing purchasing power and consumption potential of Indian households.

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



Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis

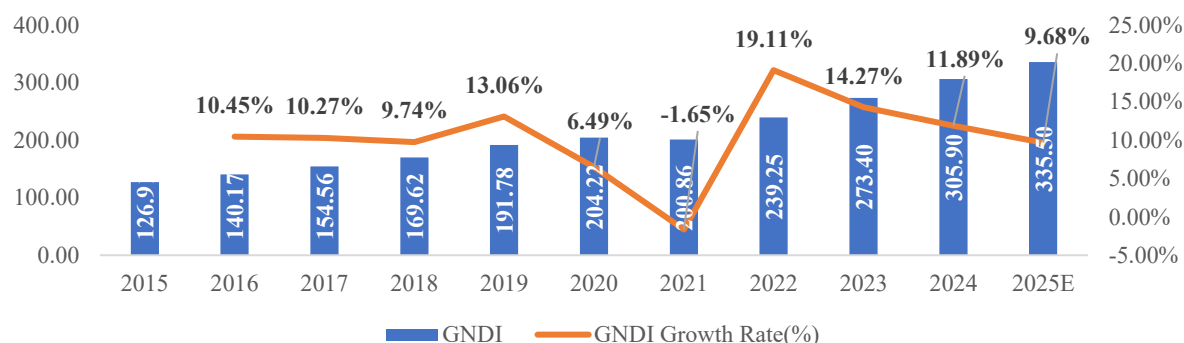
2.4 Improving Disposable Income of India

The growth in the number of middle and higher-income households, coupled with rising per capita income, is expected to drive increased consumption of discretionary products in India. As disposable income rises, consumer spending shifts toward non-essential categories that contribute to an enhanced lifestyle. The ongoing technology boom and the expanding presence of multinational brands in India have contributed to rising incomes and greater exposure to global consumer trends. The widespread influence of social media and the perception of technological products as status symbols or fashion accessories have further fuelled demand in this segment.

With the steady rise in disposable income, a clear shift is observed in consumer spending patterns. As the share of income required for necessities such as food, housing, and utilities declines in relative terms, households are left with a larger proportion of earnings available for discretionary purchases. This enables greater spending on lifestyle-oriented categories such as electronics, fashion, personal care, travel, and leisure, which were earlier considered non-essential. The impact is particularly pronounced among urban households and younger demographics, where aspirations are rapidly evolving and consumption choices increasingly reflect status, convenience, and lifestyle enhancement. In essence, rising disposable incomes not only expand purchasing power but also restructure household expenditure priorities, tilting them towards discretionary consumption. For example, demand for pre-owned premium smartphones is rising, enabling consumers to fulfil aspirations at lower costs. Greater acceptance of pre-owned devices is also shortening upgrade cycles, as users can replace phones more frequently at a lower incremental cost.

India's GNDI stood at INR 305.90 trillion in FY 2024, growing at a CAGR of 10.33% from INR 169.62 trillion in FY 2018. It further increased to INR 335.50 trillion in FY 2025, reinforcing the positive outlook for discretionary consumption.

Exhibit 2.5: Disposable Income (GNDI) (FY) (In INR Trillion)



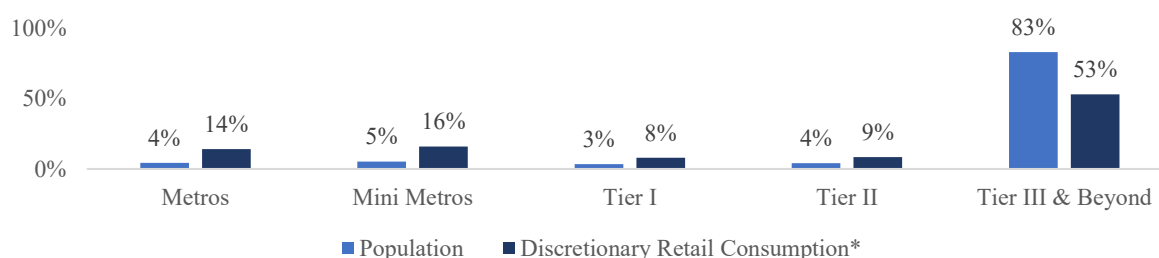
Source: RBI, MOSPI, The Knowledge Company Analysis

Note: Data for 2004-2015- Base year 2004-05, Data for 2015 onwards- Base year 2011-12

Concentration of Discretionary spend in India

The discretionary retail spending is much concentrated in the metros and the mini metros, which contribute ~30% of the total Discretionary consumption in India.

Exhibit 2.6: Discretionary Retail Consumption in India (FY 2025)



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

Metros: Delhi and Mumbai

Mini Metros: Bangalore, Chennai, Hyderabad, Ahmedabad, Pune, Kolkata

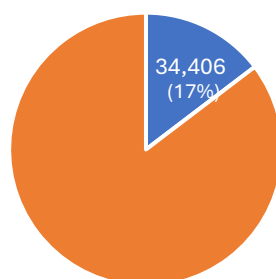
Tier I: Amritsar, Bhopal, Chandigarh, Coimbatore, Indore, Jaipur, Kanpur, Kochi, Lucknow, Ludhiana, Madurai, Nagpur, Patna, Surat, Vadodara, Vishakhapatnam

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

Source: Secondary Research, The Knowledge Company Analysis

In FY 2025, discretionary retail consumption contributed to 17% of the total Private Final Consumption Expenditure (PFCE) in India. A total of INR 34,406 Billion was spent on discretionary retail consumption during FY 2025.

Exhibit 2.7: Discretionary Retail Consumption as a percentage of PFCE (in INR Billion) (FY 25)



Total PFCE: INR 2,00,246 Billion

Source: The Knowledge Company analysis

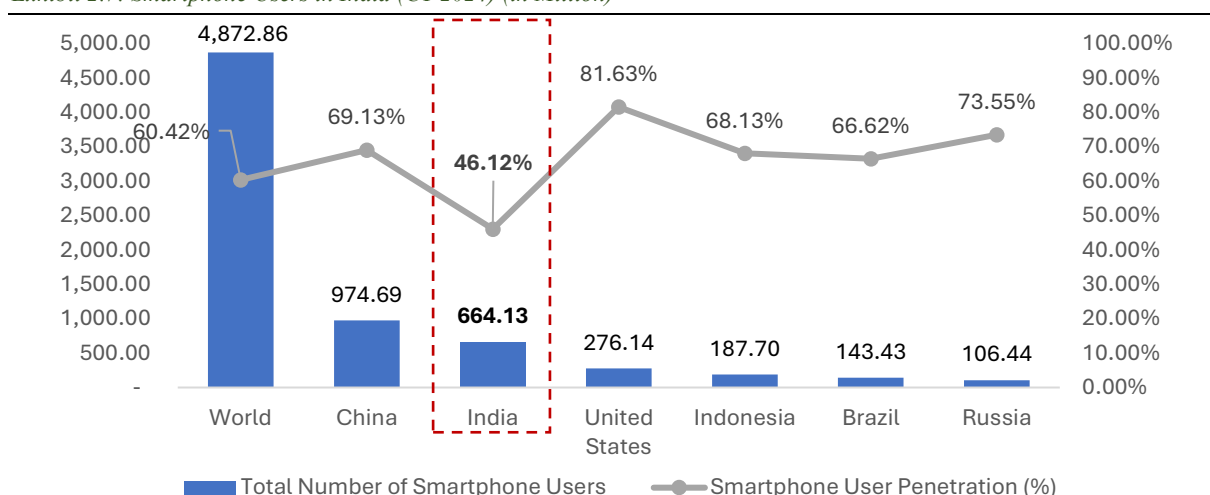
Note: 1 USD= INR 85, Data for CY2024 taken as FY2025

2.5 Smartphone penetration in India

India has positioned itself well in the smartphone market when it comes to the number of users. India, positioned as the second-largest market globally with 664.13 million smartphone users in CY 2024, trails only behind China's 974.69 million users. However, despite the vast user base, India's smartphone penetration rate stood at a meagre 46.12% in CY 2024. In contrast, the world average (60.42%) and countries like the United States (81.63%), Russia (73.55%), and Indonesia (68.13%) show significantly higher penetration levels, indicating more widespread access and adoption relative to their populations. This highlights a substantial growth potential for India's smartphone market, as a large portion of the population remains untapped. Between January and March CY 2025, among youth aged 15-29 years, approximately 97.10% reported mobile phone usage. For the same period, in rural areas, around 79.20% males and 75.60% females in the age group '15 years and above' owned a smartphone among those who own a mobile phone, whereas, in urban areas, it was estimated at around 89.4% and 86.20% for males and females, respectively. India's smartphone adoption is poised to accelerate as more of the untapped

population comes online, driven by rising disposable incomes, affordable data plans, government-led digital inclusion, and the availability of budget-to-mid-range devices.

Exhibit 2.7: Smartphone Users in India (CY 2024) (in Million)



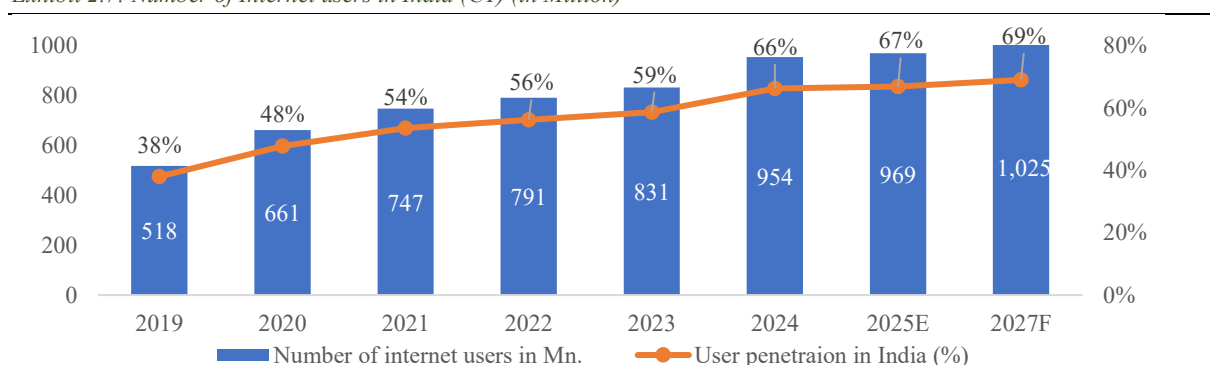
Source: Secondary Research, The Knowledge Company Analysis

2.6 Internet Penetration in India

India's internet landscape has expanded rapidly, with internet users rising from 518 million in CY 2019 (38% penetration) to a projected 1,025 million by CY 2027 (69% penetration), nearly doubling in eight years. While this reflects strong adoption, it also highlights significant headroom, as over 30% of the population is expected to still remain offline by 2027, forming a vast pool of potential first-time smartphone users. The bulk of this growth is expected to come from rural and semi-urban regions, women, older demographics, low-income households and the growing youth population. Smartphones, being the primary mode of internet access in India, directly benefit from this trend, with affordable data plans, budget 4G/5G devices, and government-led digital inclusion efforts acting as key enablers. At the same time, rising engagement with social media, influencer-driven marketing, OTT platforms, and digital payments is making smartphones indispensable, creating both aspirational and functional demand for first-time users. Together, these dynamics underscore a big growth potential for first-time smartphone adoption in India over the coming years.

India's growing base of value-conscious consumers is a key driver for internet penetration, as they increasingly search online to compare prices, check specifications, and seek reviews before making purchase decisions. However, for high-involvement products like smartphones, many consumers still prefer a look-and-feel experience at physical stores before finalizing their purchase. Brick-and-mortar retailers remain highly relevant by offering this in-store validation while also aligning their pricing strategies to match competitive online offers. This convergence ensures that even digitally aware consumers continue to rely on offline channels, thereby positioning retail outlets as a crucial touchpoint for capturing the next wave of first-time smartphone buyers.

Exhibit 2.7: Number of Internet users in India (CY) (in Million)



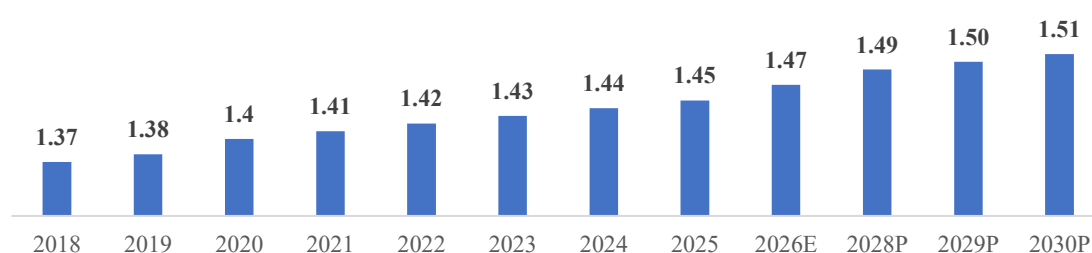
Source: Secondary Research, The Knowledge Company Analysis

2.7 Key growth drivers

Growth of Population in India

India's population has been experiencing consistent growth over the years. India has now surpassed China to become the most populous country in the world, with an estimated population of 1.45 billion. Projections indicate that this upward trend will continue, with the population expected to reach approximately 1.50 billion by CY 2029. Within India, Maharashtra forms ~9% of the total population, while Madhya Pradesh and Karnataka contribute to ~6% & ~5% respectively in CY2024. This demographic expansion presents both opportunities and challenges for economic planning, infrastructure development, and resource management.

Exhibit 2.8: Population of India (in Billion) (CY)



Source: IMF Projections

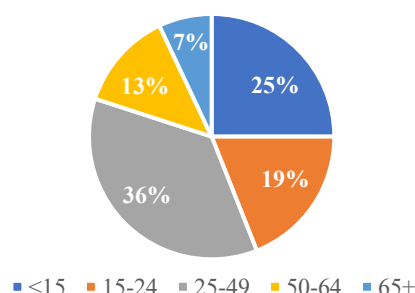
Note: For India, Data for CY 2018 refers to FY 2019 and so on

More than half of India's population falls in the 15-49 years age bracket

As of April 2024, India emerged as the most populous country in the world, with an estimated population of 1.45 billion, representing nearly one-sixth of the global population. Approximately 68% of this population falls in the age group of 15-64 years, and 55% of the population falls within the 15 to 49 age group, highlighting a robust and productive working-age demographic. Moreover, nearly 80% of the population is below the age of 50, reinforcing India's demographic advantage. This youthful population profile positions the country favourably to drive sustained economic growth, foster innovation, and support long-term consumption-led development. India's youthful population, coupled with rising disposable incomes and deeper internet penetration, is expected to drive a rapid increase in first-time smartphone buyers.

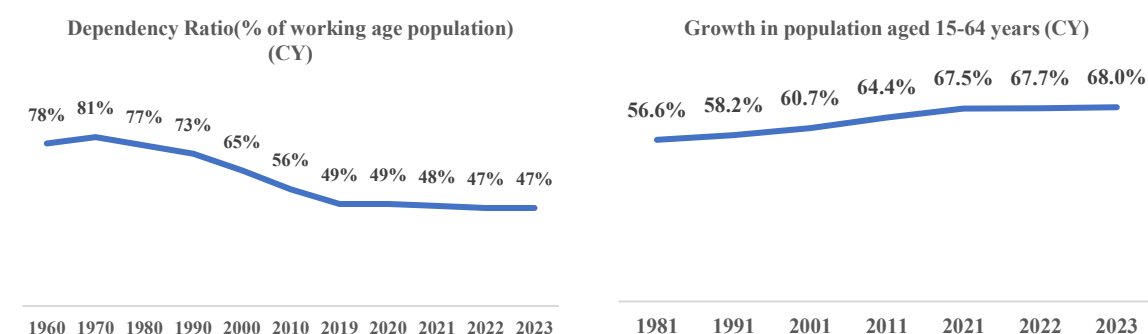
A significant segment of the large young consumer base, though increasingly aspirational, continues to prioritize value, seeking smartphones that offer an optimal balance of features, quality, and affordability. As first-time buyers enter the market in significant numbers, brands that can balance performance with competitive pricing are likely to capture consumer's attention in India's fast-growing smartphone segment. In parallel, the pre-owned smartphone market is witnessing rising demand, as value-conscious customers view pre-owned and certified used devices as a cost-effective way to access advanced features at lower prices. This trend is further expanding smartphone adoption, particularly among first-time users in rural and semi-urban regions, where affordability remains a critical purchase driver.

Exhibit 2.9: India's Population Distribution, by Age (%) (CY 2023)



Source: The Knowledge Company Estimates

Exhibit 2.10: Age Dependency Ratio



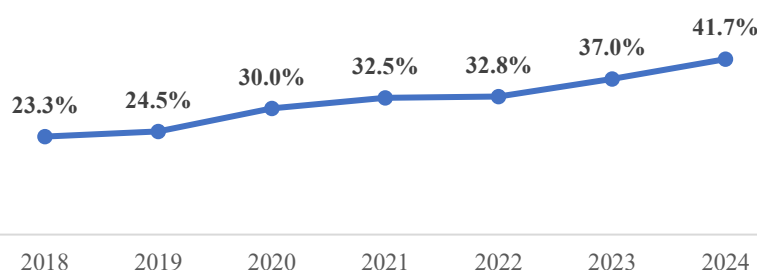
Source: Census of India 2011, World Bank, MOSPI; Age-wise break up of population not adding up to 100% due to rounding off
Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2023 for India refers to FY 2024 data and so on.

Increasing Participation of Women in India's Workforce

Several factors such as improved healthcare, increased media visibility, and expanding educational opportunities are enabling women in both urban and rural India to exert greater influence within their households and the broader society. Among these, access to education remains the most significant driver of empowerment. The growing participation of women in the workforce has also led to notable changes in household consumption patterns, including a rising preference for branded products across fashion, lifestyle, and related categories. The female labour force participation rate in India has seen a marked improvement, increasing by 8.9 percentage points from 32.8% in FY 2022 to 41.7% in FY 2024.

For FY 2024, the female labour force participation rate (ages 15 and above) was recorded at 44.3% in Madhya Pradesh, 40.7% in Maharashtra, and 38.5% in Karnataka. This upward trend can be linked to greater access to education, the expansion of employment opportunities, and supportive government policies promoting gender inclusion in the economy. The growing presence of women in the workforce also translates into a larger total addressable market for smartphones.

Exhibit 2.11 Participation of Women in Workforce Aged 15 Years and Above (%) (FY)



Source: Periodic Labor Force Survey (PLFS), MOSPI

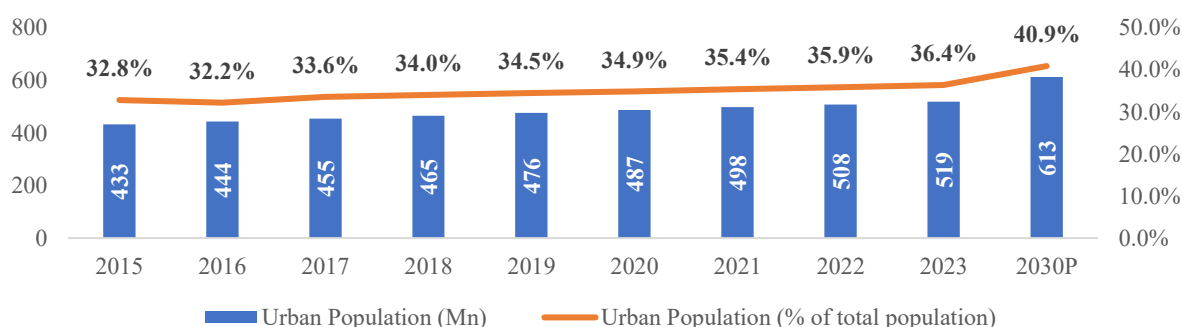
Increase in Urbanization in India

Urbanization represents one of the most important pillars of India's growth trajectory, with urban areas functioning as key engines of consumption and economic activity. As of CY 2023, India had the second-largest urban population globally in absolute terms, estimated at 519 million, trailing only China. The Indian urban system accounts for approximately 11% of the global urban population. Despite this, only around 36% of India's total population is currently classified as urban, significantly below the global average of approximately 58%. However, it is the accelerating pace of urbanization, rather than its absolute scale, that is emerging as a transformative force in India's economic development. At present, urban areas contribute approximately 63% to India's GDP.

Looking ahead, the urban population is projected to reach approximately 613 million, representing around 41% of the total population, by CY 2030, underscoring the growing importance of urban centres in shaping the country's economic future. The accelerating pace of urbanization will further boost demand in India's mobile and

smartphone market, as expanding urban centres foster higher disposable incomes, greater digital connectivity, and increased adoption of premium and feature-rich devices.

Exhibit 2.12: India's Urban Population (In Million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)



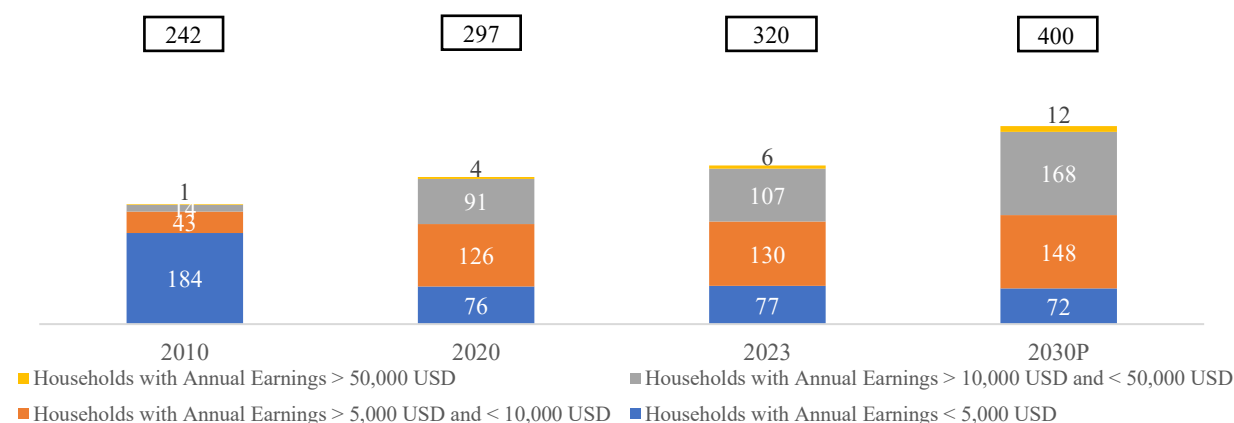
Source: World Bank, The Knowledge Company Analysis
 Note: For India, Data for CY 2023 refers to FY 2024 and so on.

Growth in India's Middle Class

The rising number of households with annual incomes ranging from USD 10,000 to USD 50,000 is expected to serve as a significant driver of India's economic growth. This income segment is fostering increased demand for a broad spectrum of goods and services, including improved housing, healthcare, education, and lifestyle-related products. In FY 2010, households within this income bracket accounted for only 5.8% of the total population. By FY 2023, this share had risen substantially to approximately 33.5%, and it is projected to reach around 42% by FY 2030.

The expansion of India's middle-class population is also fuelling a marked trend toward premiumization across multiple sectors. This includes increased demand for higher-quality goods and services in areas such as construction, housing, financial services, telecommunications, and organized retail, reflecting evolving consumer aspirations and greater spending capacity. As India's middle-class population expands, the pre-owned smartphone market is poised to benefit from consumers upgrading to premium devices, thereby creating a larger supply of affordable, high-quality phones for first-time and value for money conscious buyers.

Exhibit 2.13: Household Annual Earning Details (Households in Million) (FY)



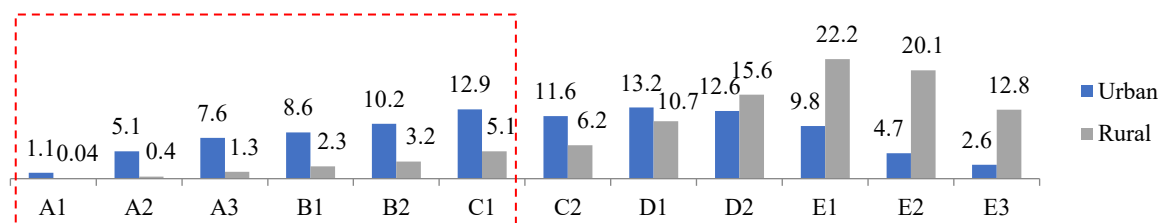
Retail Market	CAGR FY 2010-20	CAGR FY 2020-23	CAGR FY 2023-2030P
Households with Annual Earnings > 50,000 USD	14.9%	14.5%	10.4%
Households with Annual Earnings > 10,000 USD and < 50,000 USD	20.6%	5.5%	6.7%
Households with Annual Earnings > 5,000 USD and < 10,000 USD	11.3%	1.1%	1.9%
Households with Annual Earnings < 5,000 USD	-8.5%	0.4%	-1.0%

Source: EIU, The Knowledge Company Estimates
 Note: 1 USD = INR 85

Top 20% of Indian households account for ~50% of the total household consumption

Household consumption in India is skewed towards the urban population. Socioeconomic classifications (“SEC”) A, B and C1, which account for approximately 45.5% of urban population and approximately 12.3% of rural population is commonly referred to as the “top 20%” by income of Indian households.

Exhibit 2.14: SEC Break-up of Indian Households (%) (FY 2025)



Source: RBI Data, Economic Survey, World Bank, EIU, IMF

Note: Socio-economic classification is a stratification of Indian households used by marketers to understand consumer worthiness and consumption lifestyle. It is widely agreed that consumption behaviour in India is better predicted by SEC (socio-economic class) classification, which is based on Education of chief earner and number of “consumer durables” (from a predefined list)-owned by the family. The list has 11 items: electricity connection, ceiling fan, LPG stove, two-wheeler, colour TV, refrigerator, washing machine, computer/laptop, car/jeep/van, air conditioner, and agricultural land.

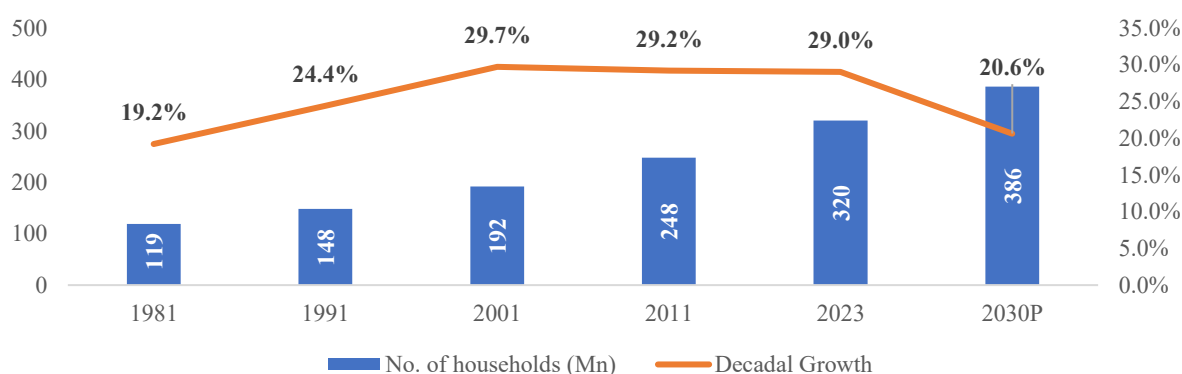
The Classifications are: **A1**: Highly educated, asset-rich elite households; **A2**: Well-educated households with substantial assets; **A3**: Educated upper-middle households with multiple durables; **B1**: Moderately educated, asset-comfortable households; **B2**: Middle-income, modestly educated households with some durables; **C1**: Average education with basic asset ownership; **C2**: Lower-middle households with limited assets; **D1**: Low education, few assets but basic amenities present; **D2**: Low-income households with very few durables; **E1**: Minimal education, minimal durable ownership; **E2**: Poorly educated households with negligible assets; **E3**: Lowest socio-economic households, asset-deprived

Nuclearization

The growth in the number of households in India has outpaced overall population growth, indicating a trend toward increasing nuclearization. Average household size declined from 5.3 members in FY 2001 to 4.2 in FY 2023 and is projected to further decrease to 3.9 by FY 2030. In 2011, approximately 69% of households comprised fewer than five members, compared to 62% in FY 2001, reflecting a clear shift towards smaller family units. In FY 2022, about ~69% of households in the southern region of India were nuclear. During the same period, the share of nuclear families was ~49% in the west, ~45% in the east, and ~38% in the north.

This rise in nuclear families is contributing to a steady increase in the number of households, thereby driving heightened demand for housing units and supporting growth in discretionary spending. However, the deceleration in household formation between 2011 and 2023 may be attributed to several factors, including the impact of the COVID-19 pandemic, economic slowdown leading to lower income levels, and rising real estate prices, all of which may have constrained independent household formation during this period.

Exhibit 2.15: Total number of households in India (In Million) and Decadal Growth Over the Years (%) (FY)



Source: Census, The Knowledge Company Analysis

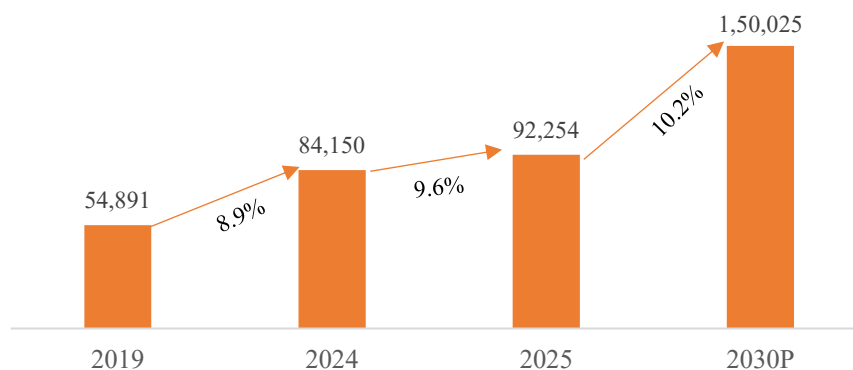
Note: Decadal growth for period 2011-2023E reflects a 15-year period and 2023E-2030P reflects 7-year period

3. Overview of Retail Market in India

3.1 Retail Market in India

India's total retail market stood at INR 92,254 billion in FY2025 and is projected to reach INR 1,50,025 billion by FY2030, growing at a CAGR of 10.2% over the period. The retail landscape remains largely unorganized, with organized retail contributing INR 18,915 billion in FY2025, while unorganized retail accounted for INR 73,339 billion. However, the share of organized retail is expected to grow steadily due to rising disposable incomes, increasing brand awareness among consumers, demand for improved shopping experiences and increased investment in infrastructure via the government. By FY2030, the organized retail sector is expected to account for ~25% of the overall retail market, up from ~21% in FY2025, with organized players playing a more dominant role in India's consumer economy.

Exhibit 3.1: Overall Indian Retail Market (FY) (in INR Bn)

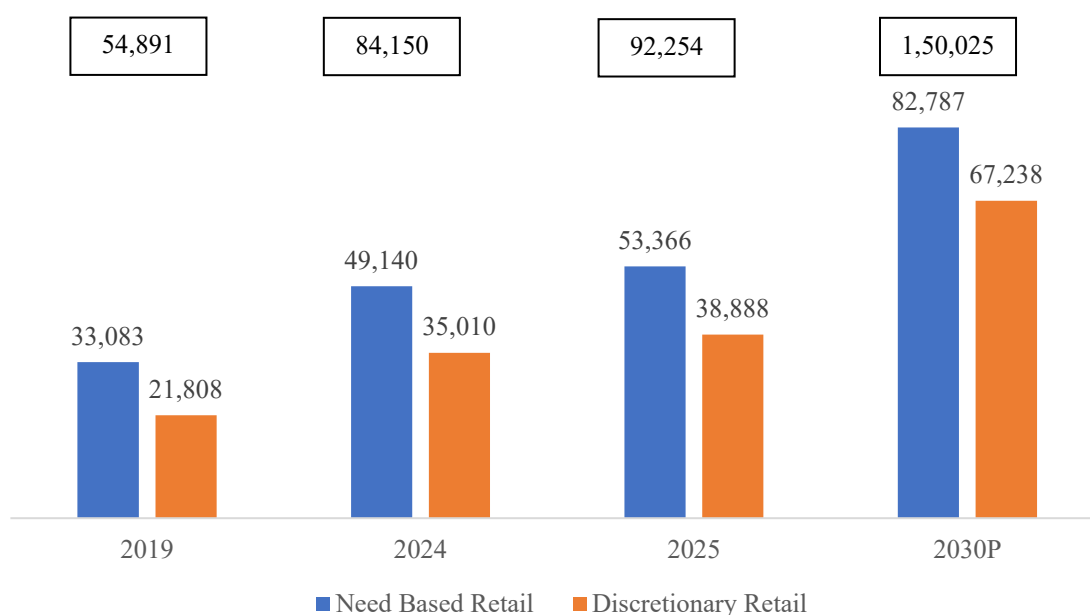


Source: The Knowledge Company analysis

Note: The percentages shown represent CAGRs for the respective categories.

India's retail consumption can broadly be divided into need-based and discretionary segments. Rising income levels and improving lifestyles are driving faster growth in discretionary spending, with the discretionary retail market projected to expand from INR 38,888 billion in FY2025 to INR 67,238 billion by FY2030, reflecting a CAGR of ~11.6%. In comparison, the need-based retail segment is projected to grow from INR 53,366 billion to INR 82,787 billion during the same period, at a CAGR of 9.2%.

Exhibit 3.2: India's Consumption Basket- By Value (FY) (in INR Billion)



Retail Market	CAGR FY 2019-24	CAGR FY 2024-25E	CAGR FY2025E-2030P
Need-Based Retail	8.2%	8.6%	9.2%
Discretionary Retail	9.9%	11.1%	11.6%

Source: The Knowledge Company analysis
Note: 1 USD= INR 85

Within India's overall retail sector, food and grocery held the largest share in FY2025. Within discretionary retail, Consumer Durables and IT (CDIT) held the largest share at 9.1% in FY2025. By FY2030, Consumer Durables and IT (CDIT) is projected to increase its share to 9.2% in the overall Indian retail market, expanding in value at a CAGR of 10.3% between FY2025 and FY2030.

Exhibit 3.3: Share of various categories in overall Indian Retail Basket (FY) (in INR Bn)

Type of Categories	Categories	% Share - FY 2025	% Share - FY 2030 (P)	CAGR (FY 2025-2030P)
	Total Retail (INR Bn)	92,254	1,50,025	10.2%
Need based	Food and Grocery	57.8%	55.2%	9.2%
Primary Discretionary	Apparel & Accessories	7.2%	8.1%	12.0%
	Accessories	0.6%	0.6%	12.0%
	Watches	0.2%	0.2%	12.4%
	Jewellery	7.2%	10.3%	14.0%
	CDIT	9.1%	9.2%	10.3%
Other Discretionary	Home & Living	4.2%	4.4%	11.2%
	Pharmacy & Wellness	2.9%	3.4%	12.4%
	Footwear	1.1%	1.1%	11.4%
	Others	7.9%	7.5%	9.5%

Note: Accessories include Bags, Belts and Wallets; Others include Books & Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages & Tobacco etc.

Source: The Knowledge Company Research; 1 USD= INR 85

Emerging trends in the Indian Retail Market

- Rising Consumption Driven by Demographics & Evolving Aspirations:** India's Gross National Disposable Income stood at INR 305.9 trillion in FY2024 and further is projected to increase to INR 335.5 trillion in FY2025, indicating steady growth in household spending capacity. This rise, coupled with a young, urban demographic profile and increasing female workforce participation, is fuelling a more aspirational, quality-conscious consumer base, particularly in organized retail across consumer electronics, apparel & lifestyle, and personal care categories.
- Expanding Digital Penetration and Mobile Phone Usage:** India's digital penetration has grown significantly, with internet users reaching 904 million and a 63% penetration rate in CY2024. This figure is projected to rise to 949 million users with a 66% penetration rate by CY2025. Out of total internet subscribers, mobile devices were being used to access internet by ~95% subscribers as of end of March 2025. This growing reliance on mobile access for internet use is underpinned by rising device penetration. Mobile phone penetration (including feature phones and smartphones) was 77% in FY2025 and is projected to rise to 84% by FY2030. The smartphone penetration stood at 46.12% in CY2024. The availability of affordable smartphones and low-cost data plans is bringing many first-time users online, increasing smartphone adoption. This growth is shaping how consumers discover, engage with, and purchase from brands through social media, influencer-led content, and regional language platforms.,
- Rising Omnichannel Adoption:** Omnichannel retailing is emerging as a critical strategy for consumer durable players to meet evolving customer expectations. With consumers increasingly blending digital and physical purchase behaviours, such as researching online but buying in-store, or vice versa, retailers are focusing on seamless channel integration to drive engagement and retention. Customers can browse

products digitally, schedule in-store demos, access real-time inventory, or opt for same-day local delivery. With services such as in-store pickup, doorstep installation, and WhatsApp-based assistance, omnichannel retail empowers buyers with control, faster fulfilment, and improved trust. Predominantly offline players like SS Retail Limited, Sangeetha Mobile etc. stand to benefit from consumers preferring to buy through offline channels.

4. **Coexistence of Premiumization and Value Sensitivity:** India's retail market reflects a dual demand curve- on one hand, the luxury and premium segments continue to expand, driven by rising HNWI populations and growing consumption from non-metro cities; on the other, value-conscious shoppers remain pivotal to the market. Retail chains leverage seasonal promotions, majorly in the third quarter of a year (festive season) to unlock demand across consumer segments by offering deep discounts, cashback schemes, and bundled offers, especially attractive on high-value purchases like smartphones, TVs, and appliances. For instance, SS Retail Limited launched its Big Dussehra Sale in CY2024, offering an exclusive '1 Pe 4' campaign that bundled product discounts, extended warranties, premium gifts, and cashback benefits.
5. **Tier II and Tier III and beyond Markets Fuel Retail Expansion:** These are now emerging as key growth engines for Indian retail as seen from the rising share of consumption from these cities, and as evident from expansion of multiple players in these markets. Online sales are also seeing a significant share coming out of these cities- Amazon Prime Day 2024 saw 65% sales from cities beyond tier II. With their established regional presence, companies like SS Retail Limited, Electronics Mart India and Poojara Telecom are well-positioned to capture this demand.
6. **Rise of Hyperlocal Commerce and 15-Minute Delivery:** The accelerated growth of online retail is being shaped by hyperlocal fulfilment and quick commerce models. Platforms like Blinkit, Flipkart Quick, and Amazon Fresh are scaling operations through dark stores, D2C tie-ups, and e-pharmacies to meet the demand for faster, frictionless delivery. This model is expanding beyond metros into tier I, II etc cities , redefining last-mile logistics and reshaping consumer expectations on speed and convenience.
7. **Tech-led Retail Innovation:** Indian retailers are integrating advanced technologies across both physical and digital channels to enhance customer engagement and operational efficiencies. From AR/VR-powered trial zones and smart trolleys in stores to AI-driven chatbots, QR-based checkouts, and biometric payments, tech adoption is rapidly transforming the retail experience. These innovations cater particularly to Gen Z and millennials, who prioritize interactivity and seamless shopping journeys.

3.2 Organized retail penetration across countries

The organized retail industry has seen the growth worldwide, especially in economies like India, China, USA, etc. India's organized retail contribution to total retail at ~21% in FY 2025 is lower compared to ~88% in USA, ~85% in UK and ~50% in China for the similar period of CY 2024. This highlights India's substantial headroom for expansion of organized retail formats like B&M organised retail and e-commerce, as rising urbanization increasing disposable incomes, and digital adoption continue to drive the formalization of retail channels. The organized retail penetration in India is expected to increase to ~23% by FY 2027.

In India, as consumer aspirations evolve, there is a clear shift from unorganized and fragmented retail formats to organized retail, which offers better product assortment, transparent pricing, financing options, and access to global brands. Retail formats, both brick-and-mortar and digital, are expanding rapidly beyond metros into tier I, tier II, tier III and beyond cities. In Q1 FY2026, 17.29% of SS Retail Limited' stores were in tier II cities and 59.57% in tier III and beyond cities, supported by infrastructure development and improved logistics connectivity.

Exhibit 3.4: Growth of Organised Retail in India and Key Economies (in USD Billion)

		CY2021	CY2023	CY2024	CY2026P
USA	Retail Market Size	5,523	5,837	6,000	6,341
	%Organized Share	86%	87%	88%	89%
China	Retail Market Size	5,294	6,175	6,650	7,750
	%Organized Share	42%	45%	50%	52%
Thailand	Retail Market Size	199	219	252	280

UK	%Organized Share	46%	47%	47-50%	50%
	Retail Market Size	555	583	598	628
Singapore	%Organized Share	81%	83%	85%	86%
	Retail Market Size	67	71	73	78
Australia	%Organized Share	90%	90%	90%	90%
	Retail Market Size	252	278	292	322
	%Organized Share	81%	84%	85%	86%
		FY2022	FY2024	FY2025	FY2027P
India	Retail Market Size	789	990	1,085	1,309
	%Organized Share	13.9%	19.2%	20.5%	23.1%

Source: Secondary Research and The Knowledge Company analysis

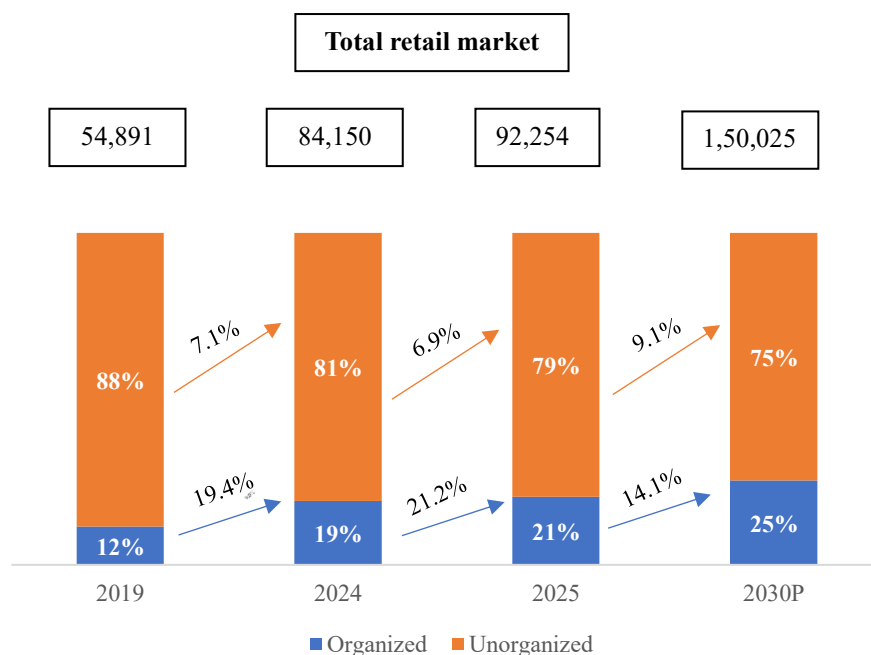
Note: FY 2016 corresponds to CY 2015 and so on

1 USD= INR 85

3.3 Organized vs Unorganized Retail Market in India

In FY2025, unorganized retail held the majority share at 79% of the total retail market, valued at INR 73,339 billion. These retailers thrive on deep-rooted community relationships, low operating costs, and cultural familiarity, allowing them to offer hyperlocal convenience and personalized service. In contrast, organized retail, which includes modern trade formats like malls, supermarkets, department stores, brand-led retail chains and large e-commerce platforms, accounted for INR 18,915 billion (~21% market share) in FY2025. This segment is steadily expanding, driven by growing urbanization, rising disposable incomes, and increasing consumer preference for structured shopping experiences, brand assurance, and product variety. In FY2030, the organized retail segment is projected to account for ~25% of the total retail market, reaching INR 38,068 billion. This growth reflects a CAGR of 14.1%, outpacing the unorganized segment, which is expected to expand at a CAGR of 9.1% to INR 1,11,957 billion in FY2030. Large players such as Reliance Retail, Tata Trent, and Flipkart are leading this change by leveraging scale, technology, and efficient supply chains to deliver value and convenience. Regional players like SS Retail Limited, Poorvika Appliances etc. focus more on saturating regional markets with deeper penetration in their respective regional geographies.

Exhibit 3.5: Share of organized and unorganized retail market in India (FY) (in INR Bn)



Source: The Knowledge Company Research

Note: The percentages shown represent CAGRs for the respective categories.

3.4 Evolution of Organized Retail Market in India

Key Growth Drivers for Organized Retail in India:

- 1. Rising Incomes and Aspirational Consumer Preferences:** As per capita income increased to INR 2,12,981 in FY2024, consumers, especially the middle class are prioritizing premium quality, branded merchandise, and diverse product choices. Organized retailers cater to these evolving aspirations with curated selections and structured service standards, particularly in high-involvement categories like fashion, electronics, and jewelry.
- 2. Credibility, Consistency, and Better Customer Experience:** Organized retail offers certified quality, transparent pricing, and consistent after-sales support, which builds trust. Pan-India presence and regional customizations of organized retail formats enhance loyalty by delivering reliable experiences across locations, unlike fragmented unorganized setups.
- 3. Rise in Consumer Financing:** Consumer financing has emerged as a structural growth driver for organized retail, enabling greater affordability, expanding consumer base, and encouraging brand trading-up across discretionary categories. By reducing upfront payment barriers, financing models such as no-cost EMIs, BNPL, and co-branded credit schemes have become embedded within the modern retail purchase journey, especially for high-ticket consumer durables and electronics. Platforms like Amazon Pay Later and in-store financing desks at brick-and-mortar stores are now central to the organized retail experience. The rising penetration of microfinance institutions (MFIs) in semi-urban and rural markets, along with strong growth in unsecured lending, is further broadening access to credit, thereby sustaining consumption momentum in tier II and tier III and beyond cities. SS Retail Limited stores feature mini-kiosks of multiple finance providers, offering customers a range of EMI options, including no-cost EMI plans and quick in-store loan approvals.
- 4. Multichannel Access and Digital Engagement:** Retail chains today leverage a multichannel approach, combining offline stores, websites, apps, and social media platforms like WhatsApp and Instagram to engage with consumers wherever they are. This enables a seamless, personalized, and tech-enabled shopping experience. SS Retail Limited mirrors this by strengthening its offline presence through its stores present in both metros and tier II and tier III and beyond cities, while also leveraging online discovery to funnel footfall into stores.
- 5. E-commerce and Quick Commerce Convenience:** With 949 million internet users in FY2025, e-commerce has shown a rapid growth over the years. Consumers are drawn to seasonal discounts, easy returns, and quick commerce, which offers timesaving and comfort-driven shopping, providing an advantage over unorganized stores.
- 6. Policy Push and Formalization of Retail:** Reforms like GST, relaxed FDI norms, and infrastructure development have streamlined supply chains and reduced friction in organized retail operations. This regulatory support, combined with economies of scale, allows organized players to offer better prices, availability, and compliance, accelerating consumer migration from informal markets.

Government Initiatives Supporting Organized Retail in India

Organized retail in India is expanding due to improved operations, stronger supply chains, improved market access, and easier credit availability. Government schemes are playing a key role in this growth: the PLI Scheme for Electronics and IT Hardware boosts local manufacturing and ensures steady product supply; the EMC 2.0 Scheme improves logistics, cutting delivery times and supporting planned expansion; and the Phased Manufacturing Program makes wearables and hearables more affordable by promoting local production. Together with GST simplification and digital payment adoption, these measures reduce complexity, improve efficiency, and enable organized consumer electronics retail to scale faster across India.

Exhibit 3.6: Policies and measures implemented to support organized retail in India

Initiative/ Policy	Impact on organized retail
Goods and Services Tax (GST)	By enabling seamless inter-state trade and real-time input tax credit utilization, GST allows organized retailers to optimize inventory, reduce working capital requirements, and improve margin management. It supports scaling operations, expanding store networks, and adopting digital billing and ERP systems.

100% FDI in Retail & E-commerce	Permitting 100% FDI under the automatic route in single-brand retail and e-commerce marketplace models brought global players and investments, boosting organized retail infrastructure and competition.
Open Network for Digital Commerce (ONDC)	ONDC provides a government-backed, open digital network to onboard small retailers online. ONDC witnessed 14.40 million + orders in November 2024.
Government e-Marketplace (GeM)	GeM enables MSMEs and retailers to sell directly to government buyers. In the first 10 months of FY25, GeM clocked a GMV of INR 4.09 Lakh Crore.
Retail Trade Inclusion under MSME (Udyam Registration)	Since 2021, retail and wholesale traders are eligible to register as MSMEs, gaining access to subsidies, loans, and marketing support, promoting formalization.
PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi)	Offers micro-credit and digital adoption support to street vendors, enabling them to adopt digital payments and enter semi-organized retail models.
Priority Sector Lending to Retailers	Inclusion under Priority Sector Lending norms allows retailers to access affordable institutional credit, enabling investment in infrastructure and inventory.
Consumer Protection (E-commerce) Rules, 2020	Ensures transparent pricing, fair returns, and seller accountability in e-commerce, improving consumer trust and reinforcing formal digital retail growth.
PM Gati Shakti & National Logistics Policy	These policies improve connectivity, warehousing, and logistics networks, reducing costs and enabling faster delivery for organized and quick-commerce players.
Digital India & PMGDISHA	Government-led digital literacy programs empowered small retailers and consumers to adopt online platforms and digital tools, expanding reach and efficiency.
UPI, Bharat QR & Merchant Incentives	Widespread digital payment adoption through UPI, QR codes, and cashback schemes helped small stores digitize billing and enhance customer experience.
Production Linked Incentive (PLI) Scheme for Large-Scale Electronics and IT Hardware	The PLI scheme provides a 3%-6% incentive on incremental sales to eligible manufacturers of mobile phones, specified electronic components and an average 5% incentive on laptops, tablets, and servers that are made in India. Domestic manufacturing enables smoother and more reliable supply, resulting in faster product availability. Reduced import dependency improves price control and offers better margins for retailers. As brands deepen their local presence, they introduce more SKUs and India-specific product customizations. Additionally, local assembly and component manufacturing may enhance after-sales service efficiency.
Modified Electronics Manufacturing Clusters (EMC 2.0) Scheme	The Modified Electronics Manufacturing Clusters (EMC 2.0) Scheme provides financial assistance to develop plug-and-play infrastructure and facilities to attract global and domestic electronics manufacturers. It promotes regional manufacturing hubs, which can lead to improved logistics efficiency, reduced turnaround times, and potentially broader product variety in stores.
Phased Manufacturing Program	The Phased Manufacturing Program for Wearables and Hearables aims to localize production by increasing import duties on finished goods while keeping duties low or nil on key components like PCBs, batteries, and cables. This approach will lead to faster restocking, improved supply chain and accelerate price competitiveness of entry- and mid-tier wearables, enabling deeper retail penetration in price-sensitive markets.

Evolution of Financing and Its Role in Driving Organized Retail Growth

The emergence of consumer financing solutions such as EMIs, Buy-Now-Pay-Later (BNPL), and credit cards has significantly expanded purchasing power among Indian consumers, thereby fueling the growth of organized retail. These options have made premium goods and discretionary purchases more accessible, driving higher sales volumes and enabling deeper market penetration across urban and semi-urban regions.

1. BNPL and EMI Schemes:

Consumer financing tools like Buy Now, Pay Later (BNPL) and no-cost EMIs are directly aiding the transition from informal to organized retail formats. The rising adoption of Buy Now Pay Later schemes in India has been particularly accelerated by the growing base of digitally native, young consumers, who are increasingly reliant on smartphones for both shopping and payments. These cohorts, drawn to convenience and instant credit availability, are exploring and embracing embedded finance models that offer seamless checkout experiences.

BNPL platforms such as LazyPay, Simpl have institutionalized short-tenure credit-especially in fashion, electronics and appliances, where organized players dominate due to better integration with fintech and digital checkout systems. LazyPay, since its inception has facilitated over INR 500 Crore in credit transactions, with more than 10 lakh active users and over 1 crore app installs.

BNPL's reach has also expanded into essential services such as education and healthcare, with Simpl financing healthcare and education.

- Amazon offers "Amazon Pay Later," no-cost EMI plans through debit/credit cards, and bundled credit offerings via partner banks.

- Reliance Digital and Croma provide structured EMI options on electronics, often with zero down payment and 6–12 month no-cost plans, directly within stores or through their online portals.
- SS Retail Limited stores host mini-kiosks from various finance partners, enabling customers to access diverse EMI schemes, such as 0% plans, and receive instant loan approvals in-store.

2. Credit Card–UPI Synergy Unlocking Formal Retail Channels:

The growing use of credit cards and UPI-linked RuPay cards, especially for EMI-enabled and large-ticket purchases, has favored organized retailers that can offer consistent pricing, better warranties, and digital invoicing. Players like Titan, Croma, and Apple leverage co-branded credit cards, reward programs, and digital KYC financing to attract financially active consumers, reducing dependence on unorganized, cash-dominated formats.

3. Embedded Digital Lending Broadening Organized Retail Access:

The rise of embedded lending through platforms like Flipkart's Super.money is lowering credit friction and improving access to formal retail channels, particularly in tier II and tier III and beyond cities. With UPI transaction volumes exceeding 16 billion per month in 2025, digitally-savvy consumers are migrating toward platforms and outlets that provide structured finance, traceability, and omnichannel convenience. Additionally, in FY 2025, the RBI increased daily UPI transaction limits (e.g. UPI123Pay to INR 10,000, UPI Lite wallet limits to INR 5,000) to enable di-verse credit facilities and embed financing within digital payments. In electronics, appliances, and lifestyle retail, organized players leverage digital tools to offer real-time credit, financing approvals, and purchase tracking- benefits not offered by traditional unorganized vendors. These innovations are gradually displacing informal cash-based shopping with documented, credit-facilitated consumption.

Share of Organized and Unorganized market across retail categories in India

India's organized vs unorganized retail split is shaped by consumer expectations, product nature, and local behavior. High-ticket categories like watches and consumer durables and IT (CDIT) continue to show significant organized penetration and are expected to contribute ~74% and ~50% respectively by FY2030. Categories like watches and consumer durables and IT see a higher organized share due to the need for brand trust, warranty, and service infrastructure. Segments like home & living and jewelry, traditionally unorganized, are also formalizing gradually due to modern retail formats and urban demand. Apparel and accessories, driven by brand preference and omnichannel expansion, are expected to contribute ~49% organized share by FY2030. Organized retail gains where formal experience, credibility, and scale matter, but unorganized continues to lead where price, personal relationships, and flexibility remain key.

Exhibit 3.7: Share of organized and unorganized market across retail categories in India (FY) (in INR Billion)

Retail Categories	2019			2024		
	Retail Size	Organized	Unorganised	Retail Size	Organized	Unorganised
Food & Grocery	33,083	3.70%	96.30%	49,140	8.50%	91.50%
Apparel & Accessories	3,975	29.50%	70.50%	6,185	45.00%	55.00%
Non-Apparel Accessories	315	32.00%	68.00%	479	45.00%	55.00%
Watches	123	65.00%	35.00%	177	69.00%	31%
Jewellery	3,934	30.80%	69.20%	6,764	38.00%	62%
CDIT	4,606	29.50%	70.50%	7,856	42.00%	58.00%
Home & Living	2,325	11.50%	88.50%	3,558	30.00%	70.00%
Pharmacy & Wellness	1,572	11.50%	88.50%	2,544	20.00%	80.00%

Footwear	601	28.20%	71.80%	845	36.50%	63.50%
Others	4,357	12.70%	87.30%	6,602	17.00%	83%
Total	54,891	11.50%	88.50%	84,150	19.20%	80.80%

Retail Categories	2025			2030 P		
	Retail Size	Organized	Unorganised	Retail Size	Organized	Unorganised
Food & Grocery	53,366	9.50%	90.50%	82,787	13.40%	86.60%
Apparel & Accessories	6,866	45.00%	55.00%	12,099	49.20%	50.80%
Non-Apparel Accessories	531	45.00%	55.00%	937	48.60%	51.40%
Watches	198	70.00%	30.00%	355	73.50%	26.50%
Jewellery	8,015	40.00%	60.00%	15,433	43.10%	56.90%
CDIT	8,397	45.00%	55.00%	13,737	50.20%	49.80%
Home & Living	3,914	30.00%	70.00%	6,654	33.40%	66.60%
Pharmacy & Wellness	2,850	19.90%	80.10%	5,113	25.70%	74.30%
Footwear	938	38.00%	62.00%	1,609	44.50%	55.50%
Others	7,179	18.00%	82.00%	11,301	22.20%	77.80%
Total	92,254	20.50%	79.50%	1,50,025	25.40%	74.60%

Note: *Accessories include Bags, Belts and Wallets; Others include Books & Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages & Tobacco etc.

CDIT refers to Consumer Durables and IT

Source: The Knowledge Company Research

Key challenges faced by the organized retail industry.

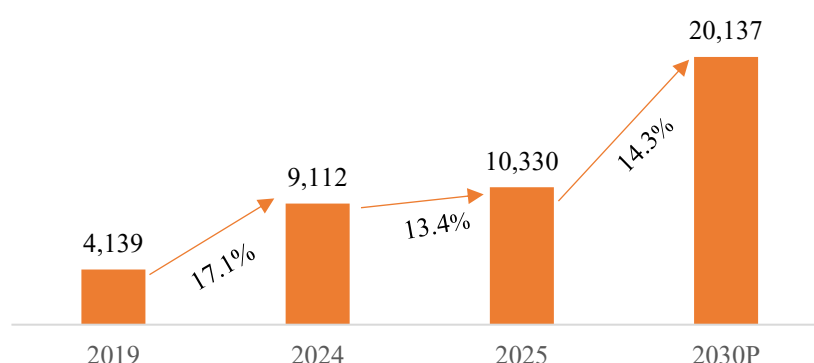
- 1. Fragmented and Inefficient Supply Chains:** Organized retailers continue to face inefficiencies due to the presence of multiple unorganized intermediaries at both procurement and distribution levels. This fragmentation results in poor visibility across the supply chain, logistical delays, inventory mismatches, and increased operational costs, especially when scaling across diverse geographies.
- 2. High Real Estate and Labor Costs:** Retail businesses in India, particularly in metros and tier 1 cities, face significantly high rental costs and rising wage bills. Leasing retail space in high street locations while maintaining a trained workforce impacts profitability and thus acts as a barrier for expansion.
- 3. Space Constraints and Inventory Complexity:** Unlike kirana stores that stock limited, demand-specific SKUs for a known customer base, organized retail requires maintaining a wide assortment of brands, product variants, and sizes to serve diverse and walk-in consumers. Limited shelf space and high holding costs make assortment planning and product visibility challenging.
- 4. Infrastructure Deficit in Non-Metro Areas:** A lack of reliable warehousing, cold chains, and road connectivity in many tier II and tier III and beyond cities and rural regions hampers the expansion of organized retail. Inefficient last-mile delivery systems inflate logistics costs and make it difficult to offer consistent service levels in remote locations.
- 5. Regulatory Complexity and FDI Restrictions:** The organized retail sector is burdened by complex regulatory structures. For instance, while 100% FDI is allowed in single-brand retail, 30% sourcing of the value of the purchase of the goods should be done from India in case of foreign investment beyond 51%. Such policies deter large foreign players and add compliance burdens for those operating across states with varied retail laws.

To overcome these challenges, organized retail chains are increasingly adapting localized models, rationalizing real estate costs, and leveraging digital tools to improve supply chain visibility. In consumer electronics, players like SS Retail Limited operate through a differentiated COFO and FOFO model backed by their “Local Partners Approach” where local partners manage franchise outlets, helping with regional insights and consumer connect. Croma and Vijay Sales are diversifying formats from large-format stores to compact outlets and strengthening partnerships with OEMs to optimize inventory and improve margins. Retail chains are re-engineering operations to balance scalability with cost-efficiency in a complex regulatory and infrastructural environment.

3.5 Organized Brick-and-Mortar (B&M) Market in India

India’s organized brick-and-mortar retail sector was valued at INR 10,330 billion in FY2025 and is projected to reach INR 20,137 billion in FY2030, at a CAGR of 14.3%. Brick-and-mortar continues to be a cornerstone of organized retail, especially in high-involvement categories like Consumer durables and IT (CDIT), where consumers place strong value on in-store product trials, trusted guidance, and reliable post-purchase service.

Exhibit 3.8: Organized Brick-and-Mortar Market in India (FY) (in INR Bn)



Source: The Knowledge Company Research

Note: The percentages shown represent CAGRs for the respective categories.

India’s organized brick-and-mortar retail sector has witnessed a shift towards experience-driven formats, and deeper market penetration across smaller cities. For e.g. malls transforming into holistic social destinations that integrate shopping with entertainment, food courts, multiplexes, and curated brand experiences.

Retail chains are growing their B&M and online footprints in tier II and tier III and beyond cities, where rising disposable incomes and aspirational spending patterns are prompting developers to expand. Additionally, major national and regional retail chains are scaling their physical footprints across city tiers. For instance, Croma expanded from 353 stores in FY2023 to 560 stores in FY2025. Regional player SS Retail Limited expanded from 181 stores in 2023 to 347 stores in 2025, with expansion in tier II and tier III and beyond cities. The phygital phenomenon i.e. blending physical encounters with digital touchpoints like AR, IoT, and smart POS continues to gain traction, offering retailers avenues to enhance consumer engagement and loyalty.

Key Growth Drivers:

- 1. Experiential & Premium Retail Infrastructure:** Rise of premium malls and experiential store formats are reshaping consumer expectations. Grade A destination malls have seen a ~30% increase in average rents since 2019, signaling a new wave of premiumization in the retail market.
- 2. Omnichannel & Phygital Integration:** Brick-and-mortar stores are increasingly integrating digital tools-RFID, mobile POS, and AR to provide seamless ‘phygital’ experiences. Such technology-enabled platforms allow shoppers to research online and buy offline, increasing conversion rates and customer retention.
- 3. Regional & D2C Brand Expansion:** In 2024, retailers leased a total of 8.1 million sq. ft across malls and key high streets in India’s top seven cities, including Mumbai, Delhi NCR, and Bengaluru. Domestic retailers accounted for over 80% of this activity, leasing approximately 6.5 million sq. ft. Within this,

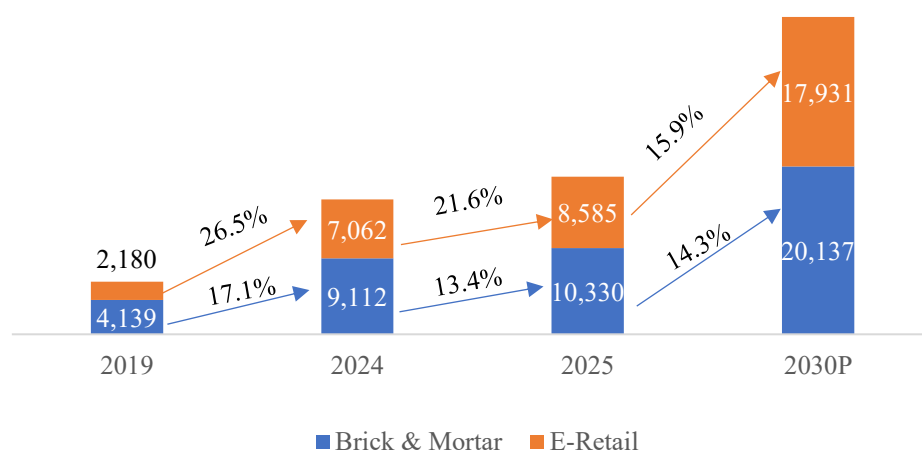
Direct-to-Consumer (D2C) brands made up 8% of the total space leased. The trend highlights growing offline expansion among Indian and digital-first brands.

4. **Consumer Experience & One-Stop Accessibility:** Physical stores excel at offering immediate gratification, easy returns, and tailored service- advantages unavailable online. Retailers are reinforcing this with in-store events, community engagement, and curated high-touch experiences, leveraging the tactile and social essence of offline retail.

3.6 Comparative Landscape: Brick-and-Mortar (B&M) vs. E-Retail in India

India's brick-and-mortar retail market is expected to grow from INR 10,330 billion in FY2025 to INR 20,137 billion in FY2030, while e-retail is projected to rise from INR 8,585 billion to INR 17,931 billion in the same period. Physical retail continues to hold a marginal lead, comprising ~55% of the organized retail market share in FY2025, compared to ~45% for e-retail, underscoring the enduring value of physical touchpoints in product discovery, service assurance, and brand trust. Although physical retail continues to dominate, digital commerce is rapidly narrowing the gap, supported by rising smartphone penetration, improved last-mile delivery, and increased digital trust among consumers. In FY2030, this gap is projected to narrow further, with brick & mortar expected to hold a ~53% share and e-retail share rising to ~47%.

Exhibit 3.9: Organized Brick-and-Mortar Market and E-Retailing market in India (FY) (in INR Bn)



Source: The Knowledge Company Research

Note: The percentages shown represent CAGRs for the respective categories.

Organized Brick-and-Mortar and E-Retailing Market across retail categories in India

The distribution of organized retail between brick-and-mortar (B&M) and e-commerce channels reflects distinct consumer preferences across categories. In FY2025, B&M dominated high-touch, trust-driven segments such as watches followed by other categories like jewelry and CDIT, where physical inspection, authenticity assurance, and personalized service are critical. Similarly, apparel and non-apparel accessories maintain a slight B&M edge due to fit trials and immediate gratification. Going forward, categories like CDIT, apparel, non-apparel, and watches are expected to maintain their B&M contribution.

Organized brick-and-mortar retail lost share in the CDIT segment during FY2019–2024 due to the impact of COVID-19. Movement restrictions during lockdowns and lower consumer mobility afterwards reduced store visits, while these conditions led to higher online purchasing, increasing e-commerce's share in the CDIT market. The organized brick-and-mortar segment has shown recovery and growth as consumers resumed in-person shopping, with its share rising from 36.4% in FY2024 to 37.8% in FY2025. This is projected to reach 39.2% by FY2030, implying a CAGR of 15.85% from FY2025 to FY2030. In contrast, the share of organized e-retail is expected to decline slightly from 62.2% in FY2025 to 60.8% in FY2030, growing at a slower CAGR of 14.49% over the same period.

Exhibit 3.10: Share of organized Brick-and-Mortar and E-Retailing market across retail categories in India (FY) (in INR Billion)

Retail Categories	2019			Organized Retail Size (in INR billion)	2024	
	Organized Retail Size (in INR billion)	Share of Organized Brick-and-Mortar	Share of Organized E-Retail		Share of Organized Brick-and-Mortar	Share of Organized E-Retail
Food & Beverages	1,224	92.6%	7.4%	4,177	63.8%	36.2%
Apparel & Accessories	1,173	52.6%	47.4%	2,784	53.3%	46.7%
Non-Apparel Accessories	101	43.8%	56.2%	216	53.3%	46.7%
Watches	80	72.3%	27.7%	122	69.6%	30.4%
Jewelry	1,212	88.1%	11.9%	2,570	82.9%	17.1%
CDIT	1,359	39.0%	61.0%	3,300	36.9%	63.1%
Home & Living	267	32.7%	67.3%	1,068	41.7%	58.3%
Pharmacy & Wellness	181	58.5%	41.5%	509	67.5%	32.5%
Footwear	169	43.1%	56.9%	308	42.5%	57.5%
Others	553	76.8%	23.2%	1,122	44.1%	55.9%
Total	6,319	62.8%	37.2%	16,175	56.3%	43.7%

Retail Categories	FY2025			Organized Retail Size (in INR billion)	FY2030	
	Organized Retail Size (in INR billion)	Share of Organized Brick-and-Mortar	Share of Organized E-Retail		Share of Organized Brick-and-Mortar	Share of Organized E-Retail
Food & Beverages	5,070	59.0%	41.0%	11,093	57.4%	32.6%
Apparel & Accessories	3,090	51.6%	48.4%	5,953	47.8%	52.2%
Non-Apparel Accessories	239	51.1%	48.9%	455	47.3%	52.7%
Watches	139	68.0%	32.0%	261	65.6%	34.4%
Jewelry	3,206	82.5%	17.5%	6,652	76.1%	23.9%
CDIT	3,779	37.8%	62.2%	6,896	39.2%	60.8%
Home & Living	1,174	36.7%	63.3%	2,222	32.3%	67.7%
Pharmacy & Wellness	568	58.4%	41.6%	1,314	59.1%	40.9%
Footwear	356	42.1%	57.9%	716	44.7%	55.3%
Others	1,292	41.7%	58.3%	2,509	37.8%	62.2%
Total	18,915	54.6%	45.4%	38,068	52.9%	47.1%

Note: *Accessories include Bags, Belts and Wallets; Others include Books & Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages & Tobacco etc.

Source: The Knowledge Company Research

3.7 Trends across Brick-and-Mortar and E-Retail (specific to Consumer Electronics)

For organized consumer electronics retail in India, brick-and-mortar formats continue to remain the primary channel for trust, discovery, and purchase. For high-involvement, big-ticket products, consumers still prefer physical stores where they can compare models and experience products firsthand. Retail chains such as Reliance Digital, Croma, and regional chains like Sangeetha Mobiles, SS Retail Limited, Poorvika Appliances etc. have strengthened this position with expansive store networks, bundled financing, and strong after-sales support.

Brick and Mortar:

- **Omnichannel Store Format Innovation:** Brick-and-mortar retail is evolving from transactional outlets into experience-driven spaces. Brands like Samsung and OnePlus have introduced company-owned experience stores that offer hands-on product demos, financing support, trade-in programs, and walk-in repair zones. These spaces are increasingly being replicated across city tiers, creating consistent brand touchpoints. For mobile phones, these stores act as key conversion hubs where trust, trial, and service assurance play a decisive role in purchase. The rise of omnichannel formats ensures that customers can discover products offline and complete the transaction or follow-up services online or in-store, as per convenience.
- **Financing as a Key Purchase Enabler:** Affordability is a critical factor in driving sales of high-value items like smartphones and large appliances in physical retail. Retail chains such as Poorvika Mobiles, Vijay Sales, Sangeetha, and SS Retail Limited offer no-cost EMIs, exchange bonuses, and instant loan approvals through NBFC tie ups. These financing schemes increase affordability for aspirational consumers, translating purchase intent into action.
- **Rural and Tier II +Penetration:** In FY2025, Rural India had a television penetration rate of 61% while mobile phones' penetration stood at 70%.. To cater to the rising demand, players like Reliance Digital are expanding in these areas by offering EMI-based affordability schemes and bundled services such as product demo and same-day installation. SS Retail Limited increased its stores count from 145 in FY2023 to 289 in Q1 FY2026 in tier II and tier III and beyond cities. In Q1 FY2026, SS Retail Limited had ~76.86% of its stores in tier II and tier III and beyond cities, indicating its strong store presence in these locations.
- **Experience-Driven Sales for Premium Categories:** Premium and high-involvement categories such as mobile phones, large-screen televisions, air conditioners continue to favor offline sales. Samsung has opened more than 5,000 brand stores in India and launched Smart Experience Centers in cities like Delhi and Gurugram, offering bundled OTT services, extended warranties, and live demos. Sony India has strengthened its partnerships with multi-brand retail chains like Croma and Reliance Digital to boost festive season conversions.
- **Post Sales Support and Quick Installation Services:** After-sales service and installation timelines are also key differentiators in organized physical retail. Multi-brand outlets strive to ensure quick turnaround times for installation. This is even more critical during peak demand months such as summer or festive seasons, where timely service affects brand loyalty. Players like SS Retail Limited, Croma, Reliance Digital bundle post sales services as part of their customer experience promise, offering convenience to buyers.

E-Retail:

- **Financing-Led Affordability and Conversion:** Affordability through digital finance has become one of the strongest conversion tools in e-commerce. Amazon offers EMI options on debit cards, BNPL services and no-cost EMIs on flagship devices, making premium products more accessible to value-conscious consumers. Flipkart enhances this by integrating real-time credit checks and product-wise EMI comparisons directly into the checkout process.
- **Reach beyond Metro and Tier 1 cities:** With structured logistics and hyperlocal delivery networks, e-commerce players have pushed deeper into rural India. Flipkart has leveraged its regional language interface, voice-enabled search, and extensive pin code serviceability to achieve strong penetration. During the Big Billion Days 2024, Flipkart saw peak refrigerator sales from rural pin codes, driven by localized campaigns and partner logistics. Amazon's Summer Sale 2024 reported a 3× increase in AC orders from tier II cities

- **Bundling, Occasion-Driven Sales, and Segment Targeting:** Seasonal sales and curated bundles are key to driving volume online. Amazon offers back-to-college laptop bundles including printers and productivity tools at INR 1 per day EMI, while Flipkart's festive events like Big Billion Days can contribute up to 30–40% of annual smart TV sales. Custom product groupings like Amazon's "Home Office in a Box" include routers, webcams, and accessories, allowing consumers to fulfill multiple needs in one transaction. These targeted campaigns enhance average order value and serve different consumer segments such as students, professionals, and first-time homeowners. B&M organised retail chains like SS Retail Limited face competition from major e-commerce platforms such as Flipkart and Amazon, which attract customers through competitive pricing and convenience. Seasonal online sale events - including Big Billion Days and the Great Indian Festival, further amplify online demand.

4. Indian Consumer Durables and IT (CDIT) Industry

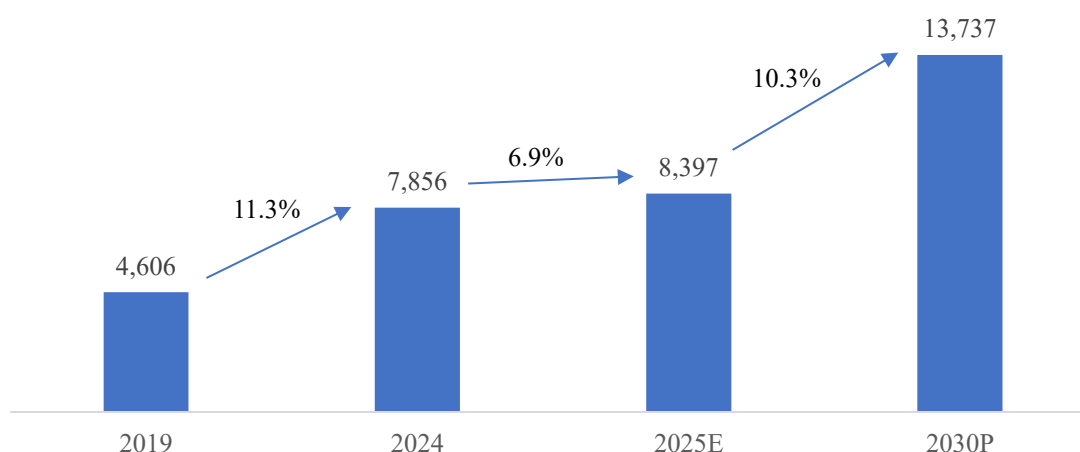
4.1 Overview of Consumer Durables and IT Market in India

The consumer durables and IT market in India was valued at INR 7,856 billion in FY2024 and was estimated at INR 8,397 billion in FY2025, growing at a rate of 6.9%. The consumer durable market includes consumer appliances (home and kitchen appliances), consumer electronics (mobile phones, audio devices, gaming consoles, televisions, etc) and IT (computers and peripherals).

The consumer durables and IT market in India is witnessing strong growth driven by rising disposable incomes, increased electrification in rural areas, and a growing preference for smart, energy-efficient appliances. Additionally, government schemes like “Make in India” and PLI incentives for electronics are boosting domestic manufacturing and demand.

The market is projected to reach INR 13,737 billion by FY2030, growing at a CAGR of 10.3% from FY2025 to FY2030.

Exhibit 4.1 Consumer Durables and IT Market in India (in INR Billion) (FY)



Source: Secondary research, The Knowledge Company analysis

Consumer durables and IT market includes – consumer appliances (home and kitchen appliances), consumer electronics and IT

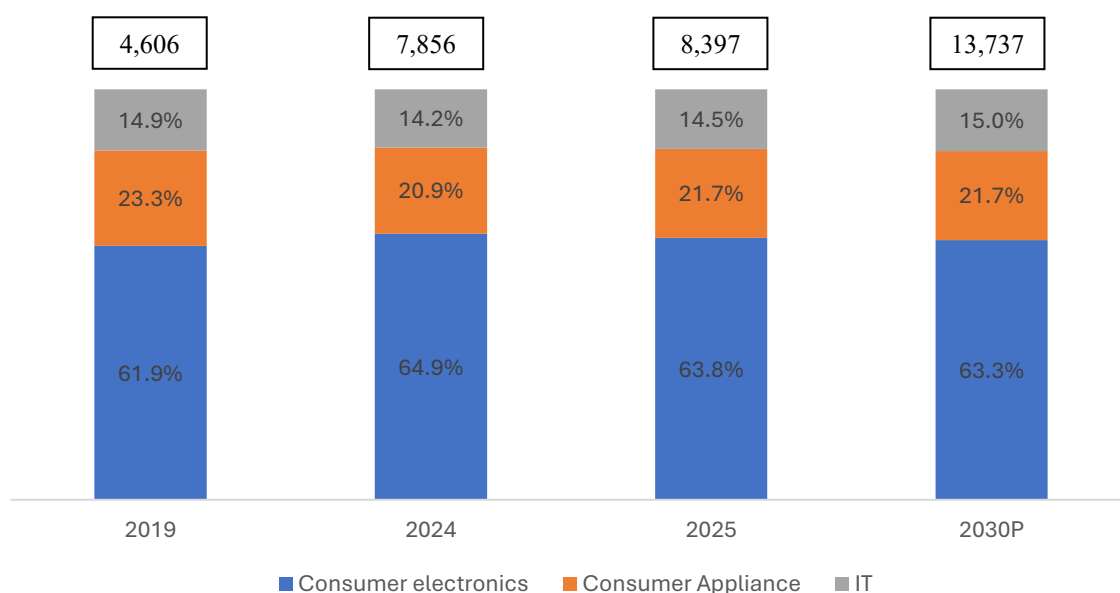
Note: The percentages shown represent CAGRs for the respective categories.

4.2 Market Segmentation of the CDIT Industry

India’s Consumer Durables and Information Technology industry is broadly categorized into consumer appliances, consumer electronics, and IT products. The industry encompasses a wide range of products, including large and small home appliances, mobile phones and accessories, computers and peripherals, as well as emerging categories such as gaming devices, wearables, e-readers, and home automation solutions, highlighting the sector’s expanding product landscape and growing consumer adoption.

Consumer Electronics and IT together accounted for approximately 78% of the market in FY2025 and is projected to remain the largest segment in FY2030. Within the consumer electronics and IT products, mobile phones and accessories accounted for the largest share of ~60% in FY2025, followed by IT products with a share of 19% and home audio and television market accounting for 15% of the market share. Driven by rising demand from tier II, tier III and beyond cities, deeper product penetration, and the expansion of distribution networks by consumer electronic brands.

Exhibit 4.3 Consumer Durables and IT Market Key Segment Split (FY) (in INR Billion)



Source: Secondary research, The Knowledge Company analysis

Consumer electronics include mobiles phones, gaming consoles, imaging, e-readers, audio devices, television, etc.

Consumer appliances include large appliances like AC, Washing machines, etc. and small appliances like toaster, water heating devices, air fryers, etc. and Personal care devices like trimmers, hair styling devices, etc.

IT includes computers and peripherals

4.3 Penetration Levels of Key Subsegments and Growth Drivers of Consumer Durables and IT Market in India

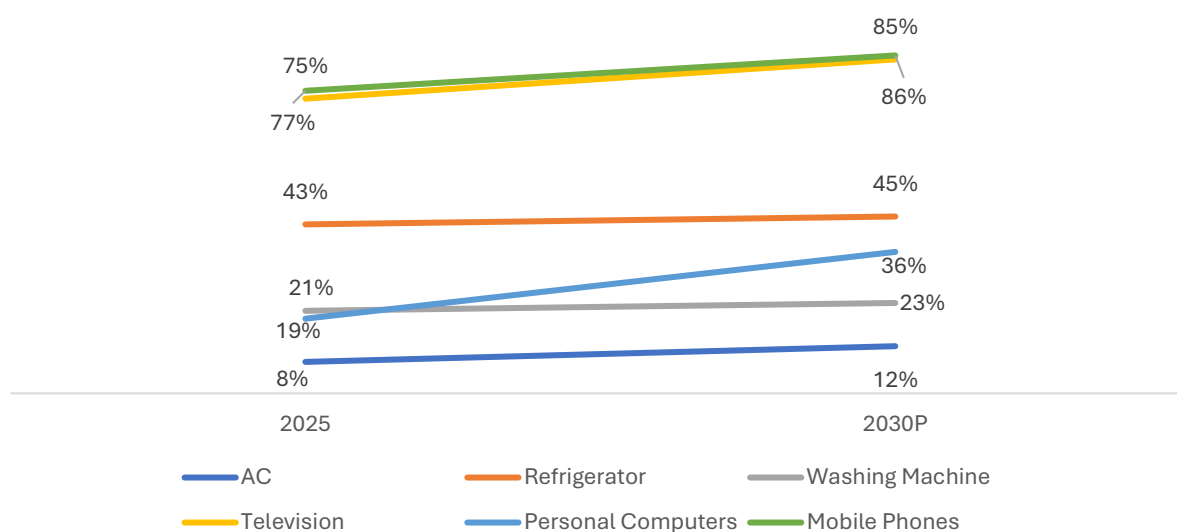
The penetration of various consumer durable subsegments in India varies significantly, reflecting differing levels of market maturity. Penetration levels are anticipated to increase across most consumer durable and IT products, supported by rising consumption expenditure in both urban and rural India. The share of consumer durables in total monthly per capita consumer expenditure has grown from 5.6% in FY2012 to 6.9% in FY2024.

Mobile phones and televisions, already widely adopted, are expected to maintain their dominance, with penetration rate rising from 77% in FY2025 to 84% in FY2030 for mobile phones and from 75% in FY2025 to 85% in FY2030 for televisions. This increasing category, along with organized retail penetration is expected to benefit both national players like Reliance Retail, Croma and regional players like SS Retail Limited who operate across categories like Mobile phones, Television, etc, capturing incremental demand and leveraging cross-category growth opportunities.

As of FY2025, rural India showed a significant variation in penetration levels across product categories. Mobile phones (70%) and televisions (61%) were widely prevalent, highlighting strong connectivity. High penetration rates of feature phones and increasing penetration of smartphones, especially in tier II, tier III and beyond cities, along with availability of affordable smartphones and stronger digital connectivity are transforming first-time users into active consumers and is creating new opportunities for brands and retailers to expand in rural markets to capture that actively growing consumer base. With electrification reaching deeper into rural areas and infrastructure steadily improving, the foundation for appliance usage is becoming stronger. Internet adoption is also growing rapidly, with 92.7% of rural youth (aged 15–29) having used the internet in the first quarter of 2025.

These developments, combined with enhanced connectivity and rising digital engagement, are poised to drive greater demand for essential consumer durables in rural India. Meanwhile, factors such as increasing urbanization, expansion of online retail channels, shorter product replacement cycles, and rising disposable incomes are expected to propel growth in the urban consumer durables market.

Exhibit 4.3 Consumer Durables and IT Market Key Sub Segment Penetration Rate in India (FY)



Source: Secondary research, The Knowledge Company analysis
Mobile phones include smartphones and feature phones

Exhibit 4.4 Consumer Durables and IT Market Key Sub Segment Penetration Rate in India- Rural v/s Urban (FY2025)

2025	Rural	Urban	Overall
AC	3%	16%	8%
Refrigerator	30%	66%	43%
Washing Machine	11%	40%	21%
Television	61%	79%	75%
Personal Computers (Laptops, Desktops, and other devices)	10%	35%	19%
Mobile Phones	70%	89%	77%

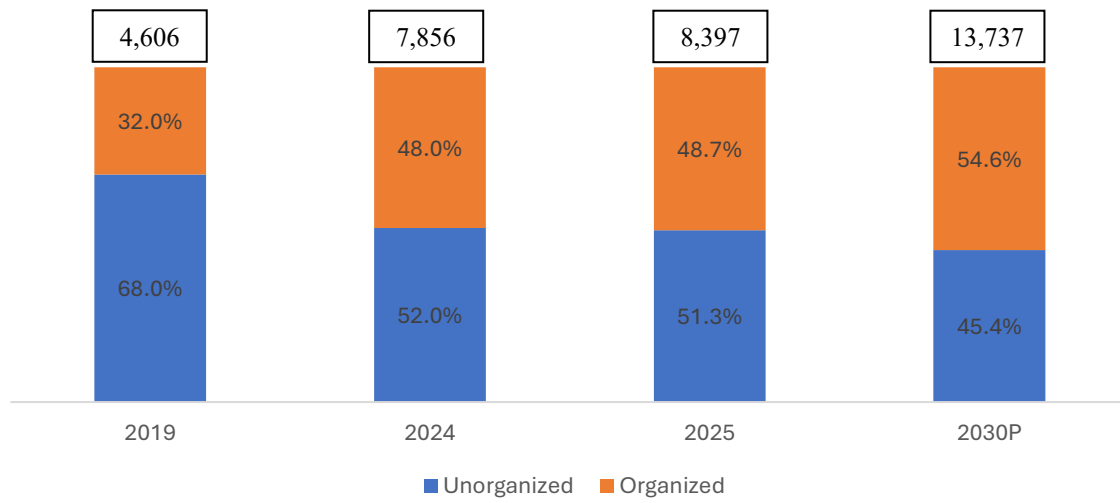
Source: Secondary research, The Knowledge Company analysis

4.4 Organized vs Unorganized Consumer Durables and IT Market in India

The CDIT market in India is witnessing a gradual shift from unorganized to organized sales channels. This shift is driven by the growing share of online sales, supported by wider internet access, improved logistics, and increasing consumer trust in digital platforms. Modern trade is also expanding, with national retail chains like Reliance Digital and Croma and regional retail chains like Poorvika, SS Retail Limited etc. extending their reach and offering structured services, financing options, and a wide product range making them more attractive to consumers and driving the channel growth. However, the unorganized channel still holds a substantial share of the market, especially in rural and smaller towns, due to strong local relationships, credit-based sales, and personalized service.

The organized market was estimated at 48.7% of the market in FY2025 and is expected to surpass the unorganized market to reach 54.6% by FY2030, growing at a CAGR of 12.9% as compared to a CAGR of 7.7% for the unorganized market from FY2025 to FY2030.

Exhibit 4.5 Consumer Durables and IT Market Sales Channel Split (FY) (in INR Billion)



Source: Secondary research, The Knowledge Company analysis

5. Overview of Consumer Electronics and PCs, Laptops, Computer and Peripherals, Television Market in India

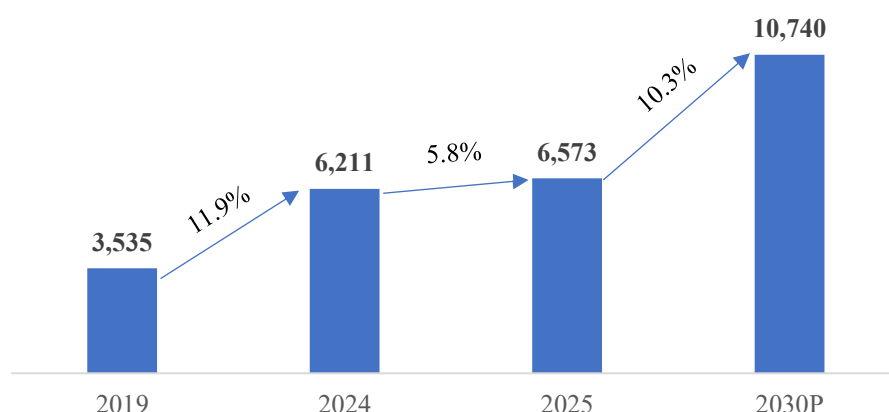
5.1 Overview of Consumer Electronics Market in India

The consumer electronics market in India was valued at INR 6,211 billion for FY2024 and estimated at INR 6,573 billion for FY2025, growing at a rate of 5.8%. The consumer electronics market includes various segments like home entertainment, imaging, computer and peripherals, mobile phones and mobile phone accessories, smart wearables, and others. Mobile phones and accessories are the largest segment accounting for approximately ~60% of the market followed by home entertainment and computers & peripherals at approximately ~19% in FY2025.

The market growth is being driven by factors like nuclearization, urbanization, increasing disposable incomes, convenience driven lifestyle changes, and rising replacement demand. The market is projected to reach INR 10,740 billion by FY2030, growing at a CAGR of 10.3% from FY2025 to FY2030.

Within this consumer electronic industry in India, higher-margin opportunities lie in key segments such as mobile phones and accessories, personal audio devices, smart wearables, select computer peripherals, pre-owned mobile devices, some home automation systems and home audio devices where manufacturing costs, strong brand pull, and impulse-driven purchases enable retailers to capture greater profitability. Premium offerings in these categories ranging from high-end headphones to specialized gaming peripherals benefit from aspirational demand, niche functionality, and frequent upgrade cycles.

Exhibit 5.1 Consumer Electronics Market in India (in INR Billion) (FY)



Source: Secondary research, The Knowledge Company analysis

Consumer Electronics market includes – Television market, Computer and peripheral market, Set-up box market, Home audio market, Gaming hardware market, Imaging market (digital camera market), Mobile phone and phone accessories market (includes earwear), Wearable market, Home automation market, e-reader market (devices)

Note: The percentages shown represent CAGRs for the respective categories.

Exhibit 5.2 Consumer Electronics Market Key in India (in INR Billion) (FY)

Key Segments	2019	2024	2025	2030	19-24	24-25	25-30
Mobile Phone and Accessories	2,286	3,729	3,915	6,263	10.3%	5.3%	9.9%
Home Entertainment	491	1,157	1,254	1,956	18.7%	8.4%	9.3%
Computer & Peripheral	686	1,114	1,220	2,070	10.2%	9.5%	11.2%
Wearables	21	112	71	95	39.8%	-36.7%	6.0%
Imaging	30	33	34	41	1.6%	2.0%	4.0%
Others	21	66	80	315	26.2%	21.3%	31.5%
Total	3,535	6,211	6,573	10,740	11.9%	5.8%	10.3%

Source: Secondary research, The Knowledge Company analysis

Note: Home entertainment includes television, home audio devices, setup boxes; Wearable includes smart watches, wrist band, smart rings, glasses; others include E-reader, home automation devices, gaming consoles and gaming AR/VR headsets

5.2 Television Market in India

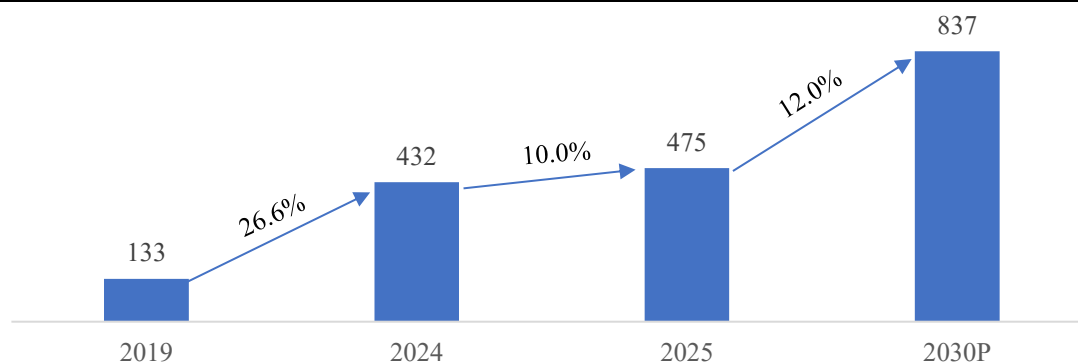
The television market in India continues to grow steadily, driven by increasing urbanization, nuclearization, rising disposable incomes, increase in number of households and demand for digital entertainment and OTT platforms which are also driving demand for smart TV sub segment. Growth is supported by wider internet penetration, government initiatives for digital inclusion, and the transition from traditional cable to digital platforms. In recent years, the market has seen a shift in consumer preference from basic LED TVs to smart TVs, supported by competitive prices, bundled OTT offerings, and the rise of OTT platforms and digital streaming services. Key demand drivers include replacement purchases, rural electrification, and bundled EMI and financing schemes from retailers. The market is also influenced by seasonal sales, online promotions, and increasing affordability of high-definition and 4K models.

Devices like televisions have a higher value and average ticket size than some smaller consumer electronics products like wearables or audio devices, driven by large size, advanced technology and premium positioning. Televisions accounted for 7.2% share by value of the consumer electronics market in FY2025.

In 2024, the 32-42-inch was a key contributor, accounting for 36% of the smart tv market, driven by its affordability and strong appeal among first-time buyers and value-conscious households. At the same time, the 43-54-inch category accounted for ~38% of the smart tv market. The 55-inch and 65-inch smart tv segments contributed 19% and 6% of smart tv sales respectively, the growth in the smart tv segment growth is supported by rising disposable incomes, deeper internet penetration, premiumization trends and growing adoption of OTT platforms.

The television market in India was valued at INR 432 billion in FY2024 and estimated at INR 475 billion FY2025, growing at a rate of 10.0% year on year, and further expected to reach INR 837 billion by FY2030 growing at a CAGR of 12.0% from FY2025 to FY2030.

Exhibit 5.3 Television Market in India (in INR Billion) (FY)



Source: Secondary research, The Knowledge Company analysis

Note: The percentages shown represent CAGRs for the respective categories.

Television sales in India are influenced by seasonal or festive discounting patterns. Year-end sales and the festive season remains the peak sale period as brands and online platforms offer discounts and promotions to attract consumers. For instance, Samsung hosted its 'Big TV Festival' in September 2024, offering deals on their smart TVs along with freebies like soundbars, 20% cashback and EMI option. Whereas online players like Amazon and Flipkart's have held events like the 'Great Indian Festival', 'Big Billion Days' generally in the months of August-November, offering discounts on televisions, and other electronics. Some brands also promote year end sale, for instance Sony announced holiday deals in December 2024 offering up to 30% discounts, Cashbacks, EMI options on televisions, soundbars, and other electronic products.

Factors driving growth in Television Market in India:

- **PLI Scheme & Local Manufacturing Push:** The Production Linked Incentive (PLI) scheme for large-scale electronics manufacturing has encouraged brands like Dixon, Samsung, and LG to expand TV assembly in India. This reduces import dependence, lowers costs, and allows companies to refresh models faster, bringing economies of scale that may lower prices. For consumers, it translates into more

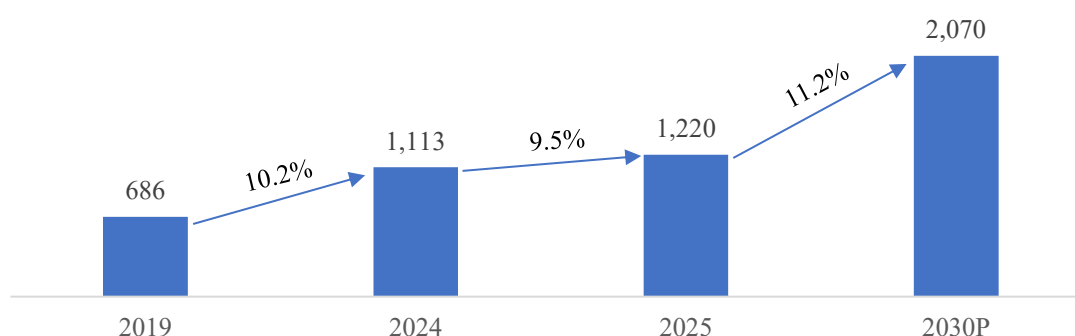
affordable smart TVs with faster model refreshes, thus actively fuelling growth in penetration, innovation and market access.

- **OTT Platforms Fueling Smart TV Demand:** The rapid rise of OTT services such as JioCinema, Netflix, Amazon Prime, and Disney+ Hotstar have shifted viewing habits away from cable. As households shift from cable and DTH to on-demand streaming, consumers prefer TVs with preloaded OTT apps and seamless connectivity. This has made smart TVs a preferred choice in urban markets and is now spreading to markets beyond tier II, where affordable broadband and regional OTT content are expanding reach. Brands such as Xiaomi, OnePlus, and Samsung are leveraging this by bundling OTT subscriptions, further driving upgrades from non-smart to smart TVs.
- **Premiumization & Preference for Larger Screens:** Rising disposable incomes and aspirational consumption are driving Indian households to upgrade from 32-inch TVs to 43-inch and above. Bigger screens are increasingly seen as both a lifestyle upgrade and a family entertainment necessity. This preference is particularly visible in urban and tier II markets, where affordable EMIs and price reductions in UHD and QLED models have made large-format TVs more accessible to middle-class consumers. Simultaneously, the growing desire to recreate a cinematic experience at home is fuelling demand for premium TVs in metro cities and affluent households in tier II cities.
- **Affordable Smart TVs Coupled with Financing Schemes:** Brands are introducing smart TVs in lower price segments to capture first-time buyers and value-conscious households. Players like Xiaomi, OnePlus, and Realme have launched connected TVs starting as low as INR 12,000-15,000, making features such as OTT app integration, voice assistants, and HD panels accessible to mass consumers. Adoption has further accelerated due to no-cost EMI options, exchange programs, and festive cashback schemes offered by retailers, etc.
- **Technological Advancements Enhancing User Experience:** Smart TV innovation is becoming more mainstream, with advanced features steadily moving into various television categories. For example, Xiaomi's Mi TV 5X series offers 4K UHD with Dolby Audio, Samsung's Crystal 4K lineup with HDR10+. OnePlus TVs integrate voice-enabled Google Assistant and screen mirroring, and LG has introduced AI-driven content recommendations. These brand-led innovations are shaping consumer expectations and prompting households to upgrade older models, making feature-rich TVs the new norm across price segments.

5.3 Computer and Peripheral Market in India

The computer and peripheral market in India is growing due to increased use of digital devices in homes, businesses, and schools. Market growth is supported by government programs that promote digital technology and by the spread of e-commerce, which makes products widely available. Online learning, gaming, and small business needs are also driving sales. The market was valued at INR 1,113 billion in FY2024 and estimated at INR 1,220 billion for FY2025, growing at a rate of 9.5%. This market is expected to grow at a CAGR of 11.2% in the next five years from FY2025 to FY2030 to reach a value of INR 2,070 billion by FY2030.

Exhibit 5.4 Computer and Peripheral Market in India (in INR Billion) (FY)



Source: Secondary research, The Knowledge Company analysis

Computer includes Desktop, Laptops, Tablets, Assembled Desktops and Peripherals include Printers, Storage, Supplies, etc.

Note: The percentages shown represent CAGRs for the respective categories.

5.4 Seasonal Trends

The Indian market for laptops, PCs, and peripherals experiences distinct seasonal sales peaks driven by academic calendars, festive periods, and global retail events. These high-demand windows prompt brands and retailers to roll out aggressive pricing strategies, bundling, and financing offers to attract diverse consumer segments.

Exhibit 5.5 Seasonal Trends & Pricing Implications

Season	Pricing Implication
Back-to-School (Apr–Jun)	<ul style="list-style-type: none"> Amazon and Flipkart offer up to 40-50% off on PCs and laptops Companies like Lenovo offer up to 40% discount, with an additional 10-15% on their back-to-school sale
Festive Season (Sep–Nov)	<ul style="list-style-type: none"> Flipkart's 'Back to Campus' campaign, which runs from May to July, features student offers and EMI deals with student-oriented products Peripherals see a 10-20 % discount range and bundled offers with Laptops The Amazon Great Indian Festival sale offers up to 70% off on selected models of laptops and PCs, with the mainstream models seeing a discount range of 25-60% with a 20–40% off on keyboards, mice, headsets, and gaming gear with EMI and bank cashback
Mid-Year Sales	<ul style="list-style-type: none"> Players like MSI offered discounts of upto 45% on Gaming and Business & Productivity series laptops during the festive season Retailers like Croma offer 20-40% off on laptops during their monsoon sale, and players like Dell offer up to 30% discount on laptops Companies provide 25–40% off on peripherals like routers and gaming accessories, bundles (bags/headsets), gift card offers, and bank offers Mid-year sales like Croma's Monsoon Sale, Vijay Sales' seasonal offers, and Dell's promotional periods drive significant spikes in the purchase of laptops, PCs, and peripherals. Discounts typically range from 20% to 50% on most laptops and PCs select models or flash deals reaching up to 80% off and up to 40% off on accessories
Black Friday / Cyber Monday	<ul style="list-style-type: none"> Major brands like HP, Dell, Lenovo, and Microsoft participate with exclusive offers and early access for loyal customers Entry-level and mid-range laptops see major price drops, with premium models also receiving substantial discounts
Clearance Sale	<ul style="list-style-type: none"> Lenovo offers up to 70% off on select laptops and desktops during year-end clearance sale Reliance Digital provides up to 37% off on mid-to-premium laptops (e.g., ASUS, Lenovo, HP) and HP offers trade-in deals and cashback during New Year/clearance periods, with discounts on direct purchases

Source: Secondary research, The Knowledge Company analysis

5.5 Key Players

Exhibit 5.6 Key players in India's Computer (Laptops and PCs) Market

Computer (Laptops and PCs)	Brands
HP Inc	HP Pavilion, HP Envy, HP Spectre, HP Omen, HP Victus, HP EliteBook, HP ProBook, HP ZBook
Lenovo	Lenovo IdeaPad, ThinkPad, Legion, Yoga, ThinkBook, LOQ
Dell Technologies	Dell Inspiron, Dell Vostro, Dell XPS, Dell Latitude, Alienware, Dell G Series
Acer Group	Acer Aspire, Acer Swift, Acer Nitro, Acer Predator, Acer Extensa
Asus	ASUS VivoBook, ZenBook, ROG (Republic of Gamers), TUF Gaming, ExpertBook
Apple	MacBook Air, MacBook Pro, iMac, Mac Mini
MSI	MSI Modern, MSI Prestige, MSI Stealth, MSI Raider, MSI Katana, MSI Creator

Source: Secondary research, The Knowledge Company analysis

Exhibit 5.7 Key Players in India's Television Market

Television	Brands
Samsung	Samsung (Crystal 4K, QLED, Neo QLED, OLED, Frame TV, Smart TV series)
LG	LG (LED TV, NanoCell, QNED, OLED TV, UHD AI ThinQ)
Son	Sony BRAVIA (X Series, A Series OLED, XR Series)
Panasonic	Panasonic (4K Android TV, OLED, LED Smart TV, Viera Series)
Xiaomi	Mi TV, Redmi Smart TV, Xiaomi Smart TV X Series

Philips	Philips (Android TV, Ambilight TV, Smart Led TVs)
Onida	Onida Smart TV (Fire TV Edition, Google TV, LED and Android Smart TVs)

Source: Secondary research, The Knowledge Company analysis

Exhibit 5.8 Key Players in India's Computer peripherals Market

Computer Peripherals	Brands
Lenovo	Lenovo (Keyboards, Mice, Webcams, Headsets, Docking Stations, USB Hub)
Logitech	Logitech, Logitech G (for gaming), Logitech MX (premium/ergonomic)
HP	HP (Printers, Scanners, Mice, Keyboards, Monitors, Ink and Toners)
Dell	Dell (Monitors, Keyboards, Mice, Docking Station)
Canon	Canon (Printers, Scanners, Cameras, Toners, Cartridges)
Zebronics	Zebronics (Keyboards, Mice, Headphones, Webcams, Speakers, SMPS, UPS)
Microsoft	Microsoft (Surface accessories, Microsoft Ergonomic Keyboards and Mice, Webcams, Surface Dock)

Source: Secondary research, The Knowledge Company analysis

Factors driving growth in Consumer Electronics:

- 1. Integration of IoT & On-Device AI:** The adoption of edge AI and IoT capabilities in devices is shaping consumer electronics. AI-capable notebooks witnessed a 253% year-on-year growth in Q1 2025, enabling smart features like real-time translation, intelligent content creation, and personalized assistance. Increasing numbers of businesses have begun incorporating AI enabled PCs into their procurement plans. AI-capable smart phones and smart wearables like rings or watches now offer personalized assistance, real time translations. In home automation segment, voice-enabled smart plugs, lights and security cameras are gaining popularity in urban areas, mostly in metro cities with increasing penetration of home devices from around 4% in FY2019 to 10-12% in FY2025.
- 2. Remote Work, Hybrid learning and Digital Lifestyles:** Remote work and e-learning continue to fuel demand for webcams, headsets, and ergonomic peripherals. Notably, laptops are transitioning from shared household devices to single-ownership products reflecting a shift from "one per family" to "one per user" driven by personalized work schedules, hybrid classrooms, and the need for uninterrupted access.
- 3. Gaming & High-Performance Peripherals Drive Premium Spend:** The PC gaming boom is elevating demand for high-performance devices, including mechanical keyboards, high-refresh displays, and low-latency mice. New GPUs (RTX 50 series) and displays (OLED, 240 Hz) are pushing peripherals. In 2024, Shipments of personal computers grew 3.8% year-on-year to 14.4 million, driven by demand for gaming and AI-powered PCs.
- 4. IT Infrastructure Expansion in Public Sector:** India's push toward e-governance is accelerating demand for IT hardware across government bodies. Initiatives like the "E-Office" project and digitized public service delivery (PDS, law enforcement, digital courts) are driving increased procurement of desktops, servers, biometric systems, and video conferencing peripherals for seamless digital operations.
- 5. Premiumization:** The Indian television market is witnessing strong premiumization, driven by consumers upgrading to larger, high-spec models. There is a steady shift from 32-inch TVs to 43-inch and above. This uptrend is propelled by affordable EMIs, growing OTT consumption, and smart TV adoption, making larger screen sizes and features like 4K, QLED, and Dolby Atmos more accessible. Similarly in Mobile phones as well, this trend can be seen where people are shifting towards premium and super premium segments priced above INR 50,000.
- 6. Consumer Financing:** No-cost EMIs, buy now pay later (BNPL) schemes, and cashback offers have reduced entry barriers across all segments like TVs, smartphones, and smartwatches driving the growth. Retailers and e-commerce platforms are actively collaborating with NBFCs to make premium electronics more accessible resulting in more penetration in tier II+ cities increasing the consumer base attracting new 1st time users or existing users shifting towards more premium products driving the overall value and volume growth.

7. **Immersive Audio Demand and Personal listening Boom:** The rise in content consumption across OTT platforms, podcasts, gaming, and music streaming has driven strong demand for both home audio systems and personal audio devices. Soundbars, Dolby Atmos-enabled speakers, and multi-room audio setups are increasingly preferred by consumers upgrading their entertainment experiences. Simultaneously, TWS (True Wireless Stereo) earbuds and neckbands are gaining mass-market appeal, with entry level price points. These devices are no longer style statements alone but daily-use essentials, especially for remote work, workouts, and travel. Quick commerce partnerships by brands like Boat, Boulton, and Zebronics are enabling faster delivery and broader reach in tier I cities.

5.6 Emerging High-Growth Product Categories in Consumer electronics

1. **Gaming Notebooks:** Gaming notebooks saw double-digit growth in FY2024, driven by stronger GPU capabilities and rising interest in casual and e-sports gaming. Acer launched a Make in India gaming range in Q3 2024 to cater to this demand.
2. **Tablets & 2-in-1 PCs:** Tablet PC shipments surged 42.8% year-on-year in 2024, supported by education and light productivity use cases. 2-in-1 PCs (convertible/detachable) are showing momentum, offering both laptop and tablet functionality (e.g., Lenovo Yoga, Surface), driven by hybrid work needs and flexible usage.
3. **Gaming Peripherals:** With the gaming market projected to reach INR 45 billion in FY20230, expected to be growing at a CAGR of 6% from FY2025 to FY2030, there has been a strong demand for high quality gaming peripherals such as mice, keyboards, headphones, and controllers.
4. **External Storage & Wireless Devices:** 1 TB+ SSD/HDD external drives have seen a strong uptake for the purpose of improving bandwidth and the need for local storage for the media and documents. Bluetooth keyboards, mice, and peripherals have grown rapidly in tier I and tier II cities, driven by multi-device setups and portability-based use cases.
5. **Smart TVs:** Consumers are rapidly transitioning to smart TVs, driven by the growing penetration of OTT platforms, rising broadband connectivity, and the preference for integrated content ecosystems making smart TVs the preferred choice across urban and semi-urban households.
6. **Shift to larger size models in Smart TVs:** India's smart TV shipments saw 8.6% year-on-year growth in 2024 driven by consumer upgrading to larger screens and premium models, and this transition is driven by the availability of premium features-like 4K resolution, QLED panels, and smart OS integration. With easy financing options and the growing use of TVs as content consumption hubs, larger television models have witnessed significant growth.
7. **Premium Smartphones:** The premium and super-premium smartphone segments (INR 51,000 and above) are expanding at a fast pace. Brands like Apple, Samsung etc. have fueled this shift through innovation-led positioning- advanced AI integration, multi-device connectivity, upgradations in camera and display quality, and longer software support, reinforcing their propositions beyond price.

Key Usage Trends in Consumer Electronics Market in India

- **Dual usage of PCs and Laptops:** Consumers, especially in tier I and II cities, are demanding laptops and desktops that double up as productivity hubs and entertainment centres. Devices with 16GB+ RAM, SSD storage, and long battery life are now considered the new baseline.
- **Increasing adoption of Mobile accessories:** Consumers are now choosing accessories not just for style, but for everyday utility, from fast-charging Type-C cables to affordable TWS earbuds and tripods. Brands like Boat offer a wide range of TWS earbuds starting from INR 799 to INR 4,999, effectively catering to both mass-market buyers and value-conscious premium users. Gizmore, Boat, Boulton, Zebronics, Noise have also partnered with Q-commerce platforms to ensure fast and convenient access to mobile accessories.

- **Smart desk ecosystems:** With hybrid working and digital content creation on the rise, there's growing demand for desk-based ecosystems- webcams, noise-cancelling headsets, ring lights, mechanical keyboards, monitor arms, and ergonomic chairs. These are no longer seen as accessories but as part of a holistic computing setup.
- **Increase in Consumer Financing:** The rise of Buy Now Pay Later (BNPL) options and easy consumer credit is accelerating the shift toward premium appliance and gadget purchases. Retailers and online platforms are collaborating with NBFCs and banks to offer zero down payment, no-cost EMI, and cashback schemes. This financing accessibility contributed to 45% of industry sales in 2023, up from 15–20% in 2018–19, signalling a sharp behavioural shift.
- **Premiumization:** Indian consumers are becoming more discerning and are now willing to pay more for brands that offer experience, durability, ecosystem compatibility, and after-sales assurance. During the 2025 Amazon India Prime Week, ultra-premium laptops, priced above INR 100,000, saw a 33% year-on-year increase in sales volume and the premium tablet segment grew even faster, registering a 60% YoY growth, with 75% of these purchases coming from first-time buyers.

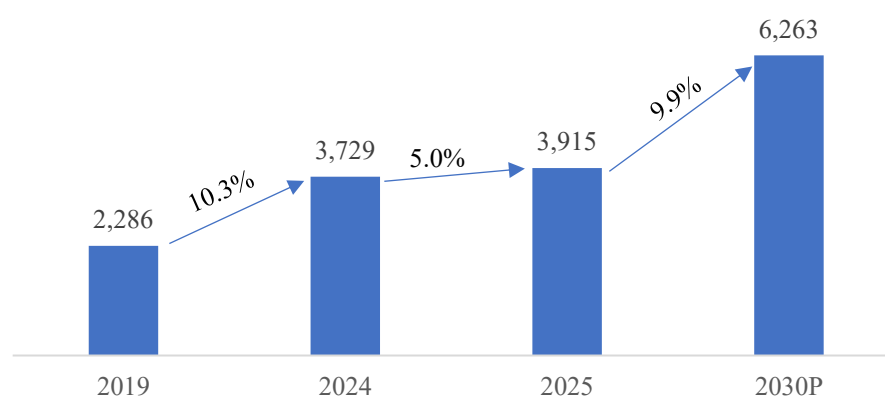
6. Overview of Indian Mobile Phone & Mobile Accessories Market

6.1 Mobile phones and accessories market in India

India's mobile phone and accessories market grew from INR 2,286 billion in FY2019 to INR 3,729 billion in FY2024 at a CAGR of 10.3% and was estimated at INR 3,915 billion in FY2025. Mobile phone (including feature and smart phones) and mobile accessories formed a high base market, accounting for 60% of the total Indian consumer electronics market in FY2025.

Mobile phones accounted for the larger share of 86.3% of the total mobile phone and accessories market in FY2025, and mobile accessories market including charger cables, earphones, power banks, etc. accounted for 13.7% of the total market in FY2025. The market is projected to grow at CAGR of 9.9% in the next five years to reach a value of INR 6,263 billion by FY2030. This growth is being driven by the rising premiumization and increase in value due to rising ASPs for smartphones and consumer upgrading to these premium models with better features at higher prices, not just in urban areas, but also in tier II and beyond cities.

Exhibit 6.1 Mobile phone and accessories market in India (By Value) (in INR Billion) (FY)



Source: Secondary Research and The Knowledge Company Analysis

Note: The market size includes new smart phones, feature phones and mobile accessories (including earphones, and smart earphones, mobile cables and other mobile accessories, does not include smart watches and ring), and it does not include pre-owned mobile phones

Note: The percentages shown represent CAGRs for the respective categories.

6.2 Mobile phones market in India

India's mobile phone market grew from INR 2,053 billion in FY2019 to INR 3,226 billion in FY2024 at a CAGR of 9.5% from FY2019 to FY2024, driven by a transition towards smartphones with higher average selling prices, increasing 4G penetration and growing consumer demand for enhanced performance and features. The Indian mobile phone market is shifting towards premiumization with premium segments expected to grow faster than overall mobile phone market.

The total unit shipments declined from 207 million units in FY2024 to 205 million units in FY2025, indicating a 1.0% annual decline. This decline was attributed to an 11.5% annual decline in feature phones volume from FY2024 to FY2025, which are a low value and high-volume category, whereas smartphone shipments increased by 3.4% annually driving the overall mobile phones market by value despite decline in volume. Indian smartphone market volume growth has also outpaced global smartphone volume growth in past five years from CY2019 to CY2024 growing at CAGR of 0.6% as compared to the global smartphone volume CAGR of -3.6% for the same period. In H1 CY2025 the Indian smartphone market maintained the higher growth of 1.4% y-o-y as compared to the global growth of 1.3% for the same period. However, the ASP of smartphones is much lower than the global ASP. The smartphone ASP for India reached USD 294 till third quarter of CY2025, whereas the global smartphone ASP is forecasted at USD 434 in CY2025, indicating a headroom for upgrades to the next level for India, and a positive outlook towards premiumisation.

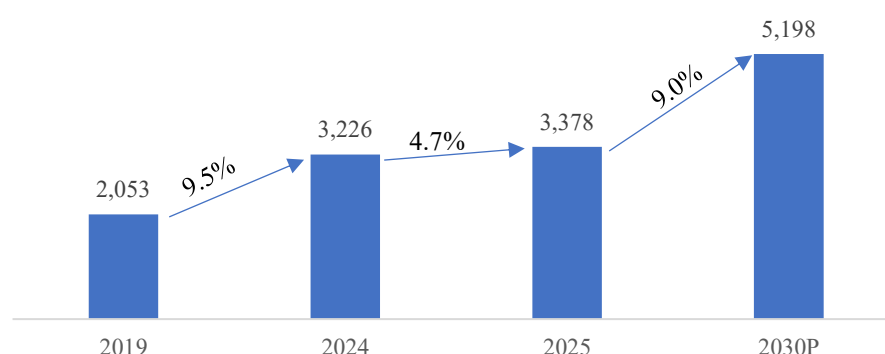
Despite short-term moderation in growth rate from FY2024 to FY2025 due to increased replacement frequency, elevated inventory in early quarters and weaker demand in the mass segment during festive season, the market is expected to regain momentum and projected to reach INR 5,198 billion by FY2030, growing at a CAGR of 9.0%.

This growth is expected to be driven by increased penetration of 5G-enabled devices, premiumization trends, and a growing focus on AI-integrated features, improving camera quality, fast changing technology both in terms of hardware and software, for instance, foldables and ultra-thin models like Samsung's Galaxy Z Fold 7 with USPs of slimness and stronger composite materials, while on-device generative AI is transforming usage with real-time translation, predictive photography, and context-aware browsing. The integration of such advanced AI features, coupled with more powerful chipsets, is expected to push up mobile phone prices that the consumers, especially younger generation are willing to pay for better features, hence pushing the demand for premium phones and driving the market value.

Rapid expansion into tier II and beyond cities, where mobile usage is increasing and replacement demand is catching up, and also the young consumers upgrading to mobile phones with latest specs and features with premium prices. Additionally, the entry-premium segment (INR17,000–34,000) continues to witness the fastest growth, driven by evolving consumer aspirations and value-for-money propositions, especially with the increasing penetration in the tier II and beyond cities, this growth in the entry premium segment is expected to benefit the players already present in the tier II and beyond cities. OEMs are realigning product portfolios to tap into this shift, prioritizing innovation-led launches and financing accessibility across urban and semi-urban regions.

The shift from feature phones to smartphones and the increasing aspiration of consumers is expected to drive the value growth of the mobile phone market despite declining volumes that is attributable to the shift from feature phones, which are high volume but low value products, to high value smartphones and the existing smartphone customers shifting to premium smartphones will further add to the future value growth of mobile phone market in India.

Exhibit 6.2 Mobile phone market in India (By Value) (in INR Billion) (FY)

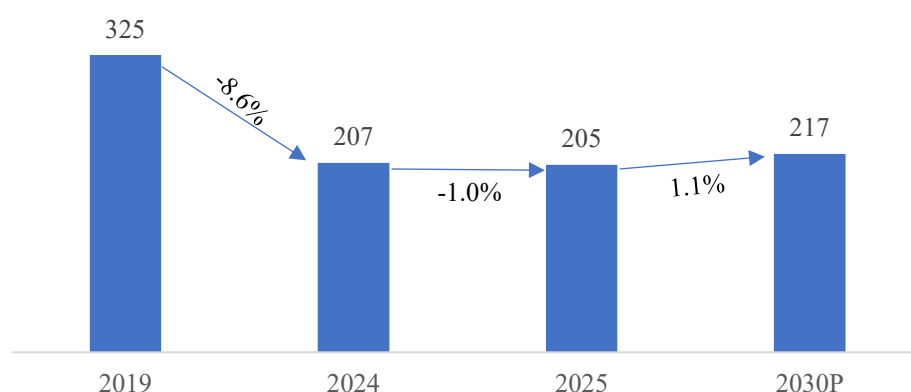


Source: Secondary Research and The Knowledge Company Analysis

Note: The market size includes new smart phones, feature phones and mobile accessories, and it does not include pre-owned mobile phones

Note: The percentages shown represent CAGRs for the respective categories.

Exhibit 6.3 Mobile phone market in India (By Volume) (in million units) (FY)



Source: Secondary Research and The Knowledge Company Analysis

The market size includes new smart phones, feature phones and mobile accessories, and it does not include pre-owned mobile phones

Note: The percentages shown represent CAGRs for the respective categories.

Exhibit 6.4 New 5G Smartphone Launches in 2025 in India

Segment	MRP Price Range (in INR)	Number of launches in 2025
Super premium	>68,000	7
Premium	51,000-68,000	3
Mid premium	34,000-50,000	4
Entry premium	17,000-34,000	12
Mass budget	8,500-17,000	1
Entry Level	<8,000	2

Source: Secondary Research and The Knowledge Company Analysis

Note: 2025 number of launches data till August 2025

Brands considered for new launch are as follows: Apple, Samsung, Realme, Xiaomi, Oppo, Motorola

Mobile phone market in India is being driven by replacement and upgrade purchases.

In India, the mobile phone market is being driven by replacements and upgrades, as overall mobile phone penetration is estimated at 77%, forming a sizeable base of existing users. Whereas the average replacement cycle of smart phones is 36 months which means consumers are holding on to their smartphones for 3 years, but when they do replace, the shift is often towards more advanced models with better features and specifications. Alongside, there is an ongoing shift from feature phones to smartphones that is also reshaping demand. First-time buyers today are mostly concentrated in the feature phone segment.

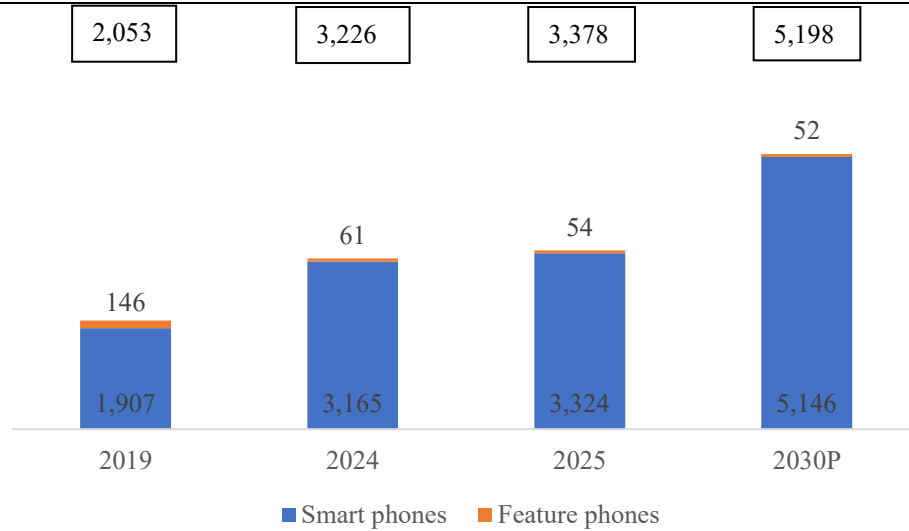
This transition from feature phone to smart phone, upgrading towards premium models coupled with the rising popularity of pre-owned smart phone devices, further strengthens the dominance of replacement and upgrade purchases in the market.

6.3 Comparison of Feature phones and Smart phones

Feature phone shipments declined from 61 million units in FY2024 to an estimated 54 million in FY2025 and are projected to dip further to 50 million units in FY2030. Correspondingly, their market value dropped from INR 61 billion in FY2024 to INR 54 billion by FY2025 at a rate of 11.5%. This decline is attributed to limited feature innovation, poor compatibility with digital-first services (UPI, OTT apps), and rising affordability of entry-level smartphones.

In contrast, smartphones have grown steadily from 146 million units in FY2024 to 151 million units in FY2025 and are projected to reach 167 million units by FY2030. The value contribution of smartphones surged to INR 3,324 billion in FY2025 compared to INR 3,165 billion in FY2024, at a growth rate of 5.0%. This growth is driven by increasing 4G/5G adoption, the popularity of AI-powered and camera-focused devices and growing digitization in tier II and beyond cities. Government initiatives like Digital India, improved rural connectivity, and the proliferation of financing options like BNPL and no-cost EMIs have further accelerated smartphone adoption, positioning it as the core driver of India's mobile market evolution. In urban areas, there is an increasing trend of premiumization. During the 2024 festive season, there was a surge in demand for ultra-premium smartphones (INR 70,000 and above), with sales crossing one million units for the first time. The smartphone market is further projected to reach INR 5,146 billion in FY2030, at a CAGR of 9.1%.

Exhibit 6.5 Value wise comparison of feature phones and smartphones (in INR Billion) (FY)

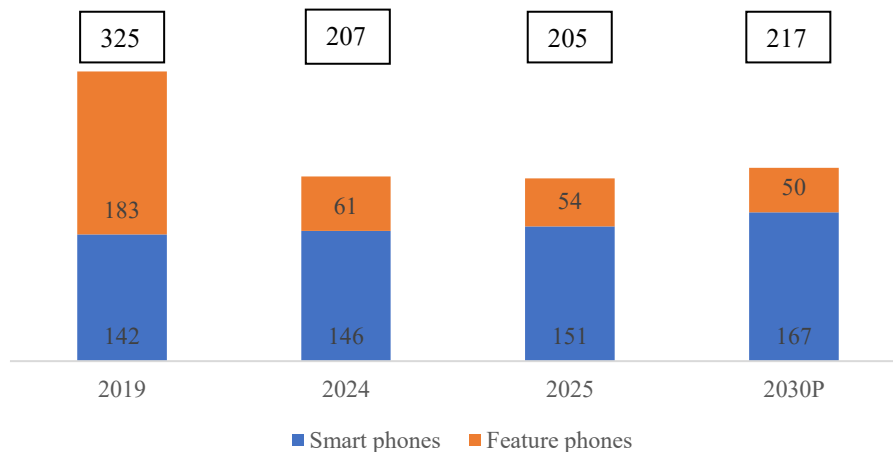


CAGR	2019-2024	2024-2025	2025-2030
Feature Phones	-16.1%	-11.5%	-0.8%
Smart Phones	10.7%	5.0%	9.1%

Source: Secondary Research and The Knowledge Company Analysis

Note: The percentages shown represent CAGRs for the respective categories.

Exhibit 6.6 Volume wise comparison of feature phones and smartphones (in million units) (FY)



CAGR	2019-2024	2024-2025	2025-2030
Feature Phones	-19.7%	-11.5%	-1.6%
Smart Phones	0.6%	3.4%	2.0%

Source: Secondary Research and The Knowledge Company Analysis

The smartphone volume declined by 5.8% in Q1CY2025 with volume shipment of 32 million units. This subdued growth was due to weak consumer demand and surplus inventory from previous quarter, but the market rebounded in Q2CY2025 with y-o-y growth rate of 8.6% with volume shipment of 38 million making the half yearly growth for smartphone shipment at 1.4% Y-O-Y with total volume shipment of 70 million units.

Volume Shipment (Mn units)	CY2024	CY2025	Growth
Q1	34	32	-5.8%
Q2	35	38	7.3%
H1	69	70	1.4%

6.4 Analysis of mobile phones across price segments

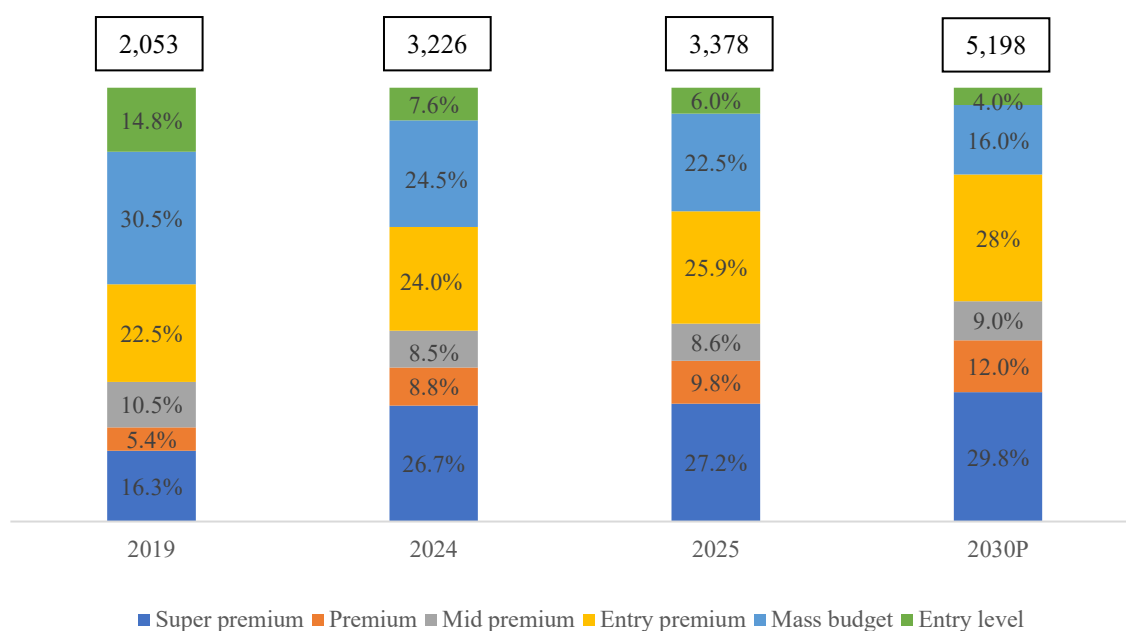
India's mobile phone market is witnessing a shift in consumer preference toward higher-priced smartphones, signalling a premiumization trend. The super-premium segment (>INR 68,000) and the premium segment (INR 51,000 to 68,000) has grown rapidly at a CAGR of 20.8% from FY2019 to FY2024, supported by brand-led ecosystem development, aspirational demand, and accessible EMI/trade-in schemes. The demand for the super-premium segment moderated at INR 919 billion in FY2025 growing at a y-o-y growth rate of 6.6% as the consumers shifted to buy older models at reduced price while upgrading, resulting in a moderate growth for super premium segment. However, the same trend along with premiumization has resulted in a maintained growth momentum for the premium segment growing at a y-o-y growth rate of 17.6% from FY2024 to FY2025 and is further expected to reach to INR 624 billion by FY2030 at a CAGR of 13.4%.

Followed by the premium segment, the entry-premium (INR 17,000–34,000) segment is leading the growth wave in the lower end of the price segmentation with consumers upgrading from mass budget range (INR 8,500–17,000), aided by a widening product mix from brands like OnePlus, Samsung, Oppo, etc., with an increasing focus on 5G, AI, and high-refresh-rate displays. Along with EMI/financing options, the entry premium segments are increasingly appealing to consumers upgrading from mass-budget devices, especially in tier I and II cities.

The mid premium segment (INR 34,000 to 50,000) is growing steadily and is expected to reach INR 468 billion by FY2030 growing at a CAGR of 10.0% from FY2025 to FY2030. The mass-budget segment (INR 8,500–17,000) has witnessed decline in growth (y-o-y rate of -3.89% during FY2024–2025), indicating a maturing base, shift towards premium products. However, this segment is expected to grow at a CAGR of 1.8% during FY2025–2030 driven by new 5G launches in the INR 9,000–10,000 range along with OEMs targeting regional markets with localized feature-rich devices.

In contrast, the entry-level segment (INR <8,500) continues to shrink, declining from INR 304 billion in FY2019 to INR 244 billion in FY2024, and further to INR 201 crore in FY2025. This is largely due to the erosion of feature phone demand and consumers moving towards more affordable smartphones with better feature sets. At the same time, there is a growing demand for the pre-owned phone market, expected to be growing at a CAGR of ~12.5% by value in next five years, driven by value-conscious buyers who aspire for better features at a lower price-points opting for pre-owned phones over new entry level smart phones.

Exhibit 6.7 Market share of phones across different price segments by Value (FY)



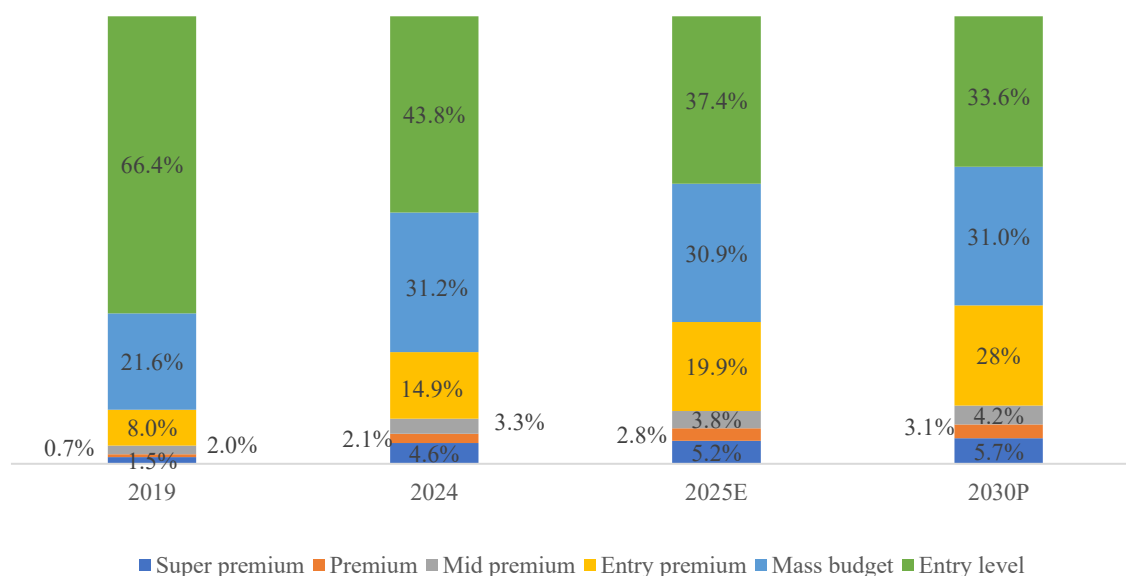
Price Segment	Range (in INR)	CAGR 2019-24	CAGR 2024-25	CAGR 2025-30
Super premium	>68,000	20.8%	6.6%	11.0%
Premium	51,000-68,000	20.8%	17.6%	13.4%

Mid premium	34,000-50,000	4.8%	6.1%	10.0%
Entry premium	17,000-34,000	10.9%	13.2%	11.6%
Mass budget	8,500-17,000	4.8%	-3.8%	1.8%
Entry level	<8,500	-4.3%	-17.5%	0.7%
Total Market		9.5%	4.7%	9.0%

Source: Secondary Research and The Knowledge Company Analysis

Price range- Super premium: >68,000; Premium: 51,000-68,000; Mid premium: 34,000-50,000; Entry premium: 17,000-34,000; Mass budget: 8,500-17,000; Entry level: <8,500

Exhibit 6.8 Volume wise comparison of mobile phones across different price segments (in million units) (FY)



Segment	Range (in INR)	CAGR 2019-24	CAGR 2024-25	CAGR 2025-30
Super premium	>68,000	14.5%	11.4%	3.1%
Premium	51,000-68,000	15.5%	31.0%	3.2%
Mid premium	34,000-50,000	1.4%	14.4%	3.0%
Entry premium	17,000-34,000	3.5%	33.0%	3.5%
Mass budget	8,500-17,000	-1.7%	-1.3%	1.1%
Entry level	<8,500	-16.0%	-15.0%	-1.0%
Total Market		-8.7%	-0.4%	1.1%

Source: Secondary Research and The Knowledge Company Analysis

Price range- Super premium: >68,000; Premium: 51,000-68,000; Mid premium: 34,000-50,000; Entry premium: 17,000-34,000; Mass budget: 8,500-17,000; Entry level: <8,500

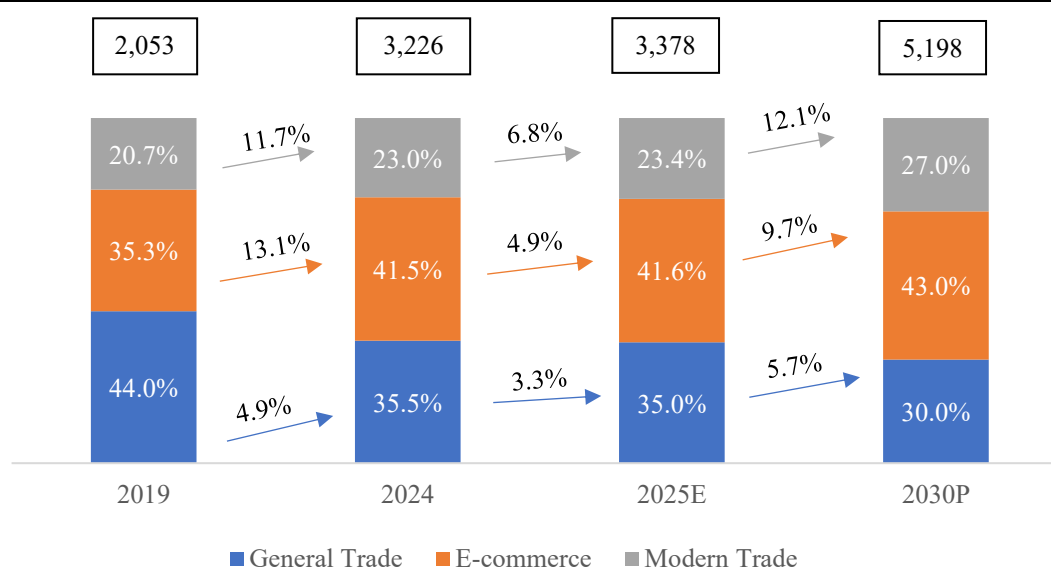
It is expected that in coming few years, all premium segments consisting of entry premium to super premium, would grow at a higher rate than the overall market both in terms of value and volume from FY2025-30, signalling a strong demand outlook for the category, and indicating the overall Indian mobile phone market is steadily shifting towards higher-priced segments, reflecting a blend of aspirational upgrades, better financing options, and increased digital dependence among younger, tech-savvy consumers.

6.5 Comparison of online and offline mobile phone sales channel

Online mobile phone sales in India were valued at INR 1,339 billion in FY2024 with its share increasing from 35.3% in FY2019 to 41.5% in FY2024 and the market was further estimated at INR 1,405 billion in FY2025 growing at a y-o-y rate of 4.9%. The online market grew rapidly from FY2019 to FY2024 at a CAGR of 13.1%, driven by increasing internet penetration along with introduction of digital-native brands like OnePlus, Realme, Poco, and Infinix that initially leveraged platforms such as Flipkart and Amazon for rapid scale before adopting broader omnichannel strategies. Whereas the overall offline market grew at a CAGR of 7.3% within the same period (FY 2019-2024). However, within the offline channel, the modern brick and mortar market share increased from 20.7% in FY2019 to 23.0% in FY2024 growing at a CAGR of 11.7% and was estimated at INR 791 billion in FY2025, growing at a faster y-o-y rate of 6.8% as compared to online and general trade channel. The modern trade channel is expected to sustain its strong growth over the next five years, with a projected CAGR of 12.1%, outpacing the online channel's expected CAGR of 9.7%. This growth is driven by the increasing penetration of mobile phones and the expansion of store networks by national players like Reliance Digital, and regional players like SS Retail Limited in tier II and beyond cities and beyond. Additionally, the rising trend of premiumization is boosting average transaction values, enhancing the market value of offline stores. The in-person experience offered by these stores also continues to build consumer trust, further fuelling the growth of offline sales channel.

By FY2030, online sales are projected to reach INR 2,235 billion accounting for 43% of the market share driven by increasing presence in tier II and beyond cities and introduction of mobile phones on quick commerce platform is expected to further accelerate online adoption in urban areas. However, the offline(B&M) modern trade channel is expected to grow faster due to various factors like- shift towards premium phones which showcase a higher offtake through offline stores, and preference of consumers to purchase through offline organized channels due to trust, in-person experience, and variety offered by the organised chains. The offline modern trade market is expected to reach INR 1,403 billion by FY2030 accounting for 27.0% of the total mobile phone market value. Overall offline channel is expected to account for 57.0% of the total market by FY2030, driven by consumers' preference for hands-on product evaluation, assisted purchase experience and expanding distribution network of MT organised retailers.

Exhibit 6.9 Comparison of online and offline sales across the overall mobile market (in INR Billion) (FY)



Source: Secondary Research and The Knowledge Company Analysis

Note: The percentages shown represent CAGRs for the respective categories.

From FY2024 to FY2025, growth rate of online sales has moderated with brands like Samsung, Vivo, Oppo doubling down on offline networks, launching retail-exclusive models and widening tier II and beyond penetration. Organized offline retail growth is being driven by consumers' preference for experiential buying, stronger tier II and beyond and rural presence of offline retailers, and trust built through personalized assistance and post-sales service. Financing-led purchases are also higher in offline channels, supported by schemes such as no-cost EMIs, exchange bonuses, and bundled offers that remain critical enablers of affordability in aspirational markets. These factors are helping offline players raise average selling prices by making premium phones more

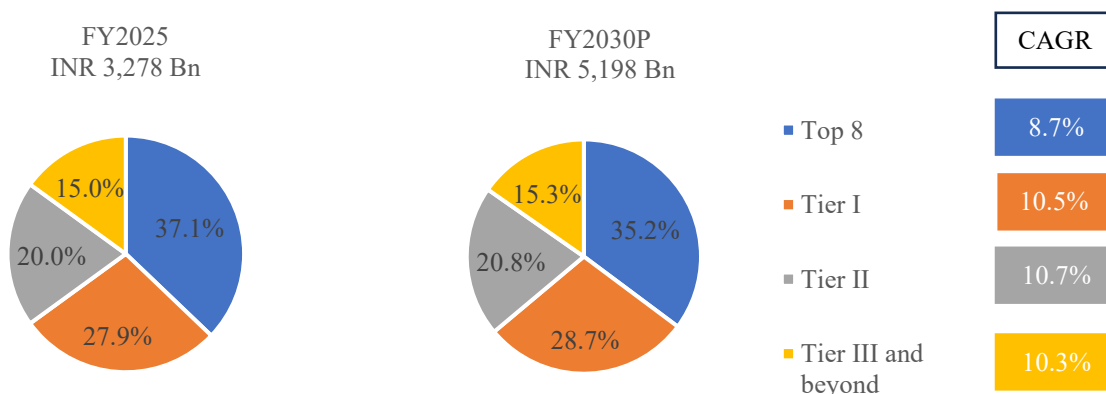
accessible, particularly in tier II and beyond markets where online credit penetration remains limited. These factors cumulatively are expected to result into a strong growth outlook for the offline/B&M modern trade channel.

6.6 Region wise mobile phone sales in India

India's mobile phone market is seeing a shift in its regional distribution, as growth expands beyond traditional metros. In FY2025, the top 8 cities contributed ~37% of the total market value, but their share is expected to moderate to ~35% by 2030 as the market base matures and expand to cities beyond, and replacement cycles lengthen. However, these cities remain central to the super-premium segment, with high adoption of flagship and ecosystem-integrated devices. In metros, mini metros and tier I cities, premium and semi premium segments accounted for the highest market share by value, followed by mid premium, entry premium and mass segments together accounted for approximately half of the market share by value, whereas entry level segments accounted for comparatively lower share of the market by value. Tier I cities, along with the metros and mini metros, collectively constituted 65% of the market in FY2025 and are showing increasing demand for premium and super premium smartphones, driven by increasing feature expectations and aspirational upgrades.

At the same time, tier II+ cities are emerging as high-growth regions, supported by rising digital adoption, affordable device availability, and expanding financing access. Both tier I and II mobile phone markets are expected to grow at a CAGR of 10.5% and 10.7% respectively between FY2025 and FY2030, the historical mobile phone market growth for these tiers stood at 12.6% and 12.9% respectively from FY2019 to FY2024, with tier III close behind at 10.3% from FY2025-2030 and historical CAGR at 12.1% from FY2019-2024. In tier II and beyond markets, smartphone growth is fuelled by aspirational first-time upgraders and wider 4G/5G penetration. Easy access to no-cost EMI and financing options are expanding affordability, allowing even value-conscious buyers to upgrade more frequently. These markets are also witnessing the rise of premiumisation, trading up from entry-level phones to entry premium and mid-premium 5G models with better cameras and displays. Increasing adoption of app-based services, from UPI payments to OTT streaming, has made smartphones an essential device, driving steady demand in these regions. Retail expansion by chained players has amplified this shift, not only by offering financing flexibility but also by providing bundled upgrade schemes and localized after-sales support. In tier II and beyond markets, the mid premium, entry premium and mass segments together accounted for a larger share of market by value in contrast to the tier I and metro, mini metro cities. Premium and super premium segments accounted for approximately one-fourth of the market share by value for FY2025.

Exhibit 6.10 Region wise mobile phone sales in India (FY)



Source: Primary Research, Secondary Research and The Knowledge Company Analysis

Top 8 cities include Metros and Mini Metros i.e Delhi-NCR, Mumbai, Ahmedabad, Pune, Hyderabad, Bengaluru, Chennai, Kolkata

6.7 Key Brands in Indian Mobile phones market

The Indian mobile phone market is consolidated in terms of volume sales with top 5-6 leading brands like Vivo, Samsung, Oppo, Xiaomi, Realme and Apple, collectively holding ~73% share by volume shipment in CY2024.

Exhibit 6.11 Key brands and their product categories

Key Brands	Mobile Phones	Mobile Accessories	Market Share for Smart Phones Volume Shipment (CY2024)
Vivo	X series, V series, Y series, T series	Earbuds, Chargers	16.6%
Samsung	Galaxy Z, Galaxy A, Galaxy S, Galaxy M, Galaxy F	Earbuds, Chargers, Protective Covers, S-Pen, power bank	13.2%
Oppo	Reno series, A series, F series, K series, X series, N series	Earbuds, Chargers, Phone Cases, Earphones	12.0%
Xiaomi	Redmi A4, Redmi A5, Redmi 14 series, Xiaomi 15 series, Xiaomi 14 series	Earbuds, Power Bank, Cases, Chargers, Earphones, Neck bands	12.0%
Realme	GT series, 14 series, P series, NARZO series, C series	Earbuds, Neck Bands Headphones, Chargers, Phone cases	11.0%
Apple	iPhone Series (iPhone SE, 12, 13, 14, 15)	Earbuds, MacSafe Charger, Cases, Lightning Cables, Headphones	8.2%
Motorola	Motorola razr, Motorola edge, Moto g	Earbuds, Smart tag	6.0%

Source: Secondary Research and The Knowledge Company Analysis

Exhibit 6.12 Key National retail chains in India's mobile phone and mobile accessories market

Key Retail Chains	Brand availability - mobile phones	Brand availability - mobile accessories	States present in
Croma	Apple, Samsung, OnePlus, Vivo, Oppo, Xiaomi, Realme, Redmi, Nothing, Tecno	Apple, Boat, Boulton, Fire Bolt, Samsung, Nothing, Noise, Croma, HTC	Pan India
Reliance Digital	Apple, Samsung, OnePlus, Vivo, Oppo, Realme, Redmi, Nothing, Tecno, Google, Poco, Motorola, Nokia, Intel, Jio	Apple, Boat, Samsung, OnePlus, JBL, Sony, Bose, Marshall, Fire Bolt, Noise, Titan	Pan India
Vijay Sales	Samsung, Redmi, OnePlus, Nothing, CMF, Vivo, Oppo, Tecno, ASUS, Google, Nokia, Lava, HMD	Apple, Boat, Samsung, OnePlus, Redmi, Fire Bolt, Noise, Nothing, Ambrane, Amazfit, Fastrack, SENS, Portronics, URBN	Maharashtra, Gujarat, Delhi & NCR, Haryana, Telangana, Andhra Pradesh

Source: Secondary Research and The Knowledge Company Analysis

Exhibit 6.13 Key Regional retail chains in India's mobile phone and mobile accessories market

Key Retail Chains	Brand availability mobile phones	Brand availability - mobile accessories	States present in
SS Retail	Apple, Samsung, Realme, Redmi, Oppo, Vivo, OnePlus, Google, Lava, MI, Nokia, Motorola, Xiaomi, Caravan, HMD, Intel, Asus	Boat, Apple, Samsung, Redmi, Realme, Oppo, OnePlus, Vivo, Gizmore, Intel, Noise, Sony, Accede, JBL, Artis, Conekt, Fast track, Titak Urbn	Maharashtra, Karnataka, Goa, Madhya Pradesh
Poorvika Appliances	Apple, Samsung, OnePlus, Google, Nokia, Vivo, Oppo, Xiaomi, Realme, Carvaan, Intel, Tecno, HMD, Nothing	Apple, Samsung, Boat, Bose, JBL, Marshall, Sony, Realme, Noise, Anker soundcore, Conekt, Fingers, SanDisk, Redmi etc	Tamil Nadu, Karnataka, Pondicherry, Maharashtra

Sangeetha Mobiles	Apple, Samsung, Oneplus, Google, Nokia, Vivo, Oppo, Xiomi, Realme, Carvaan, Tecno, HMD, Nothing, Lava	Pebble, Inbase, Boat, Apple, Promate, Realme, Xiaomi, Portronics, JBL, Mivi, Noise, Honeywell, Samsung, Kreo, OnePlus, Arista Vault, Ambrane, Just Corseca, Qubo	Karnataka, Tamil Nadu, Goa, Andhra Pradesh, Telangana
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Source: Secondary Research and The Knowledge Company Analysis

Mobile Phone Inventory Procurement Strategies by Retailers

Indian mobile phone retailers procure inventory through a mix of direct brand tie-ups, national distributors, regional distributors, wholesalers etc., depending upon their scale. Most national retailers such as Reliance Digital or Croma have direct tie-ups with brands like Samsung, Xiaomi, etc., ensuring preferential access to new launches, marketing aid, better credit terms etc. This requires substantial working capital, and adherence to brand-controlled pricing. Whereas majority regional retailers adapt a hybrid-model, buying partly from brand appointed national distributors such as Redington India, or Ingram Micro etc. and partly from regional distributors like SM Teledirect, Unimay Electronics in West. This structure adds flexibility but adds intermediary margins. Smaller retailers or independent stores are largely dependent on regional distributors.

As regional retailers expand their scale and strengthen their financial credibility, they increasingly move up the value chain by shifting from distributor-led sourcing to direct procurement from brands. This transition typically involves meeting higher Minimum Order Quantities (MOQs), investing in backend infrastructure, and aligning closely with brand-led marketing and display standards.

By direct procurement from brands or national distributors, regional retailers may get multiple advantages including higher trade margins through the elimination of intermediary costs, priority access to new model launches, faster replenishments, and stronger negotiating power for co-funded promotions and rebates. Over time, such progression enables regional players to operate on near-national efficiency, strengthening brand relationships, and positioning them as strategic partners in the mobile phone retail ecosystem.

Exhibit 6.14 Illustrative Distributors of key Mobile phone brands in India

Key Brands	Illustrative Distributors
Vivo	Supreme Entertainments (India) Pvt Ltd, Mosaram Consumers, Cavitak, Unimay Electronic Pvt. Ltd.
Samsung	ABM Tele-mobiles India Pvt. Ltd., ADLB Solutions, SM Teledirect Pvt. Ltd., Agora India pvt ltd, Amysoft
Oppo	Sunlite systems, Future Mobile LLP, Shri Sai Distributors, IBD traders, In Lead Electronics Pvt, Ltd.
Xiaomi	Redington, Ingram Micro, Krishna Sanjeev Group, Sunlite systems
Realme	Sunlite systems, SKR Distributors, Star Telecom, AK Enterprises
Apple	Ingram Micro, Mittal Infocom, Sunlite systems, Redington

Source: Secondary Research, The Knowledge Company Analysis

6.8 Key growth drivers and emerging trends for mobile phones in India

Consumer preferences in India's mobile phone market are shaped by a mix of affordability, feature-rich offerings, financing ease, and service reliability. From first-time smartphone buyers to premium segment upgraders, purchasing decisions are driven by a combination of price-value perception, availability, after-sales support, and evolving digital habits.

Key growth drivers:

- NBFC & EMI Financing:** NBFCs and easy EMI financing schemes are playing a pivotal role in accelerating smartphone adoption in India. EMI availability, once limited to high-end models, is now common across price bands starting from INR10,000, making aspirational upgrades a reality. In 2024, 33% of total smartphones sold during festive season were backed by financing. In the premium segment

(INR30,000 and above), this credit sale was around 52%, indicating strong credit-led premiumisation. Amazon, Flipkart, and brand D2C websites offer EMI conversion on checkout, often integrated with debit cards, digital wallets, and partner bank offers. Credit penetration is no longer an urban phenomenon and 30-40% of smartphones and electronics sold in rural areas in 2024 were financed. This penetration rate is aided by increasing smartphone literacy, better 4G/5G penetration, and digitally savvy youth who prefer financing over lump-sum payments.

In Q2 2025, Samsung provided no-cost EMI options up to 24 months on its mid-premium models like the A36 and A56, strengthening its financing position in the mid-premium segment. With NBFC partnerships and flexible EMI structures reducing upfront cost barriers, consumers are increasingly prioritizing features, performance, and long-term value over just affordability.

2. **Dual end market expansion, value conscious upgrades and premium aspirants:** The mobile phone market in India is growing simultaneously at both the value and premium ends, driven by distinct but complementary consumer behaviours. On one side, value-conscious buyers are seeking devices that deliver maximum features such as camera quality, battery life, and storage at accessible price points, while also considering long-term utility and resale value. This segment continues to attract high volumes, particularly in tier II and beyond regions. At the same time, the entry-premium (INR 17,000–34,000) and premium (INR 51,000–68,000) segments recorded 13.2% and 17.6% year-on-year growth respectively in FY2025, indicating a clear shift toward aspirational purchases. The super-premium segment (above INR 68,000) is also expanding, supported by higher disposable incomes, demand for flagship features, and wider availability of financing options. This dual-end expansion is shaping portfolio strategies and price-band positioning for leading smartphone brands in India.
3. **Insurance & Extended Warranty:** The increasing frequency of mobile theft, screen damage, water damage, and battery failures has made Indian consumers more aware of the importance of mobile phone insurance. Companies are responding with flexible plans covering theft, liquid damage, mechanical failure etc. The growing ecosystem of repair centres and app-based support services also ensures a faster turnaround and boosts consumer trust. Brands like Apple offer AppleCare+, Samsung & OnePlus offer extended plans, while marketplace platforms bundle 2–3year protection. All this results in consumers looking for phones with these options and features, and in turn shifting towards premium products offering the same.
4. **After-Sales & Service Support:** A well laid service network enhances brand trust and repeat purchases. Consumers prioritize transparency and speed in repairs, with many preferring face-to-face interactions and quick turnaround times. Xiaomi operates 1,000+ service centres across 600+ cities, resolving 95% of cases within 4 hours via e-token booking and online tracking. Samsung boasts of 3,000+ service touchpoints, including redesigned lounge-style centres, 535 delight service vans for doorstep repairs, and an online appointment system to minimize wait times.
5. **Distribution Reach & Multi-Channel Accessibility:** A strong offline and online presence ensures accessibility across India's tier II and beyond cities. Multi-channel approach empowers consumers to research, trial, and purchase through their preferred touchpoints, directly impacting confidence and conversion rates. In FY2025, offline and online shares contributed ~58% and ~42% respectively, reflecting consumer demand for both modes.
6. **Surge in Pre-Owned Smartphone Demand:** The pre-owned smartphone market is emerging as a structural growth driver by accelerating device adoption and replacement cycles in India. Faster upgrades among aspirational value conscious consumers are creating a steady supply of pre-owned devices with such consumers preferring to buy pre-owned premium phones with more features at a lesser price. While organized players and e-commerce platforms are legitimizing the category through certified refurbishment, warranties, and buyback programs. This trust-building is making premium models affordable for value-conscious buyers and expanding access in tier II and beyond cities, thereby broadening the overall smartphone user base.
7. **Mobile First Internet Adoption:** The mobile phone's role as the primary internet access point in India continues to drive market growth. With affordable data plans and increasing app-based service usage across commerce, entertainment, payments, and education, smartphones have become an essential digital

tool. This dependence on mobile-first connectivity is fuelling consistent demand for device upgrades and first-time smartphone adoption, expanding the overall market base.

Emerging trends: Technology & Ownership

- 1. IoT Accessories Expand Phone Ecosystem:** As more users build interconnected “smart” lifestyles, demand for wearables and IoT accessories has surged. There is a shift toward accessories that enhance phone utility-fitness tracking, voice assistants, and seamless device pairing.
- 2. Pre-Owned Phones Market Boom:** The Indian pre-owned mobile phone market reached INR 787 billion in FY2025, with a year-on-year growth rate of 11.3%. The pre-owned phone market is further expected to grow at CAGR 12.5% from FY2025 to FY2030. This is driven by budget-conscious buyers seeking near-flagship features at lower prices. Platforms like Cashify and Amazon offer certified warranty and quality checks assuring product quality and building consumer trust in the pre-owned mobile phones. Organized retailers are also expanding in order to cover the pre-owned market segment which has shown a double-digit growth. For instance, regional retail chain SS Retail Limited launched a sub-brand Mobile Exchange Wala through a shop-in-shop format, providing customers with pre-owned mobile phones available for purchase directly in stores, to capture the share of the growing pre-owned phone market.
- 3. Trade-In Programs Fuel Upgrade Cycles:** Trade-in programs have emerged as a key trend in the Indian mobile phone market, helping consumers reduce upgrade costs by exchanging old devices for instant discounts or credits. Apple offers credit on old iPhones for new purchases. Samsung enables upfront discounts and assured buyback after 12 months. Amazon Exchange Program provides instant valuation, doorstep pickup, and bundled deals with EMI offers.
- 4. Device-as-a-service (DaaS):** Device-as-a-Service (DaaS) is a subscription-based model where companies provide smartphones and other devices to enterprises bundled with upgrades, maintenance, and security, instead of requiring upfront purchases. This approach is gaining momentum in India as businesses look for cost-efficient and flexible ways to manage large device fleets, particularly in sectors like IT, logistics, retail, and healthcare. While mobile technology is evolving rapidly, DaaS allows enterprises to keep devices updated without heavy capital expenditure, while ensuring data protection and compliance through managed services. Companies such as Infosys with its Mobile DaaS and Radiant Info Solutions are driving adoption for the same. As hybrid and field-based workforces expand, enterprises are increasingly shifting to this model for scalability, lifecycle simplicity, and predictable monthly costs, making DaaS a rising trend in India’s mobile market.

6.9 Adoption and impact of omni-channel strategies in the mobile phone market

India’s leading smartphone brands are embracing a truly omni-channel approach, blurring the lines between digital and physical to engage today’s connected consumers. The online and modern trade channels are growing at a CAGR of 9.7% and 12.1% respectively, which is higher than the overall mobile market CAGR of 9.0% from FY2025 to FY2030.

Consumers are increasingly searching for devices, specifications, and prices online before stepping into stores to experience displays firsthand. Consumers value the convenience of options like Buy-Online-Pick-Up-In-Store (BOPIS), hassle-free returns and at home delivery. A growing number of customers are now browsing and purchasing smartphones online, with delivery fulfilled directly from the nearest retail store, ensuring faster turnarounds and inventory availability. The effectiveness of this model relies heavily on a strong offline retail network, which enables real-time stock visibility, hyperlocal fulfilment, and quick last-mile delivery.

Samsung leads the online marketplace with end-to-end parity in pricing, promotions, and service support, while Vivo, OPPO, and Xiaomi continue to dominate foot traffic in multi-brand retail outlets. Brands such as Apple and OnePlus elevate this further by integrating their own D2C portals with flagship experience stores that offer trade-in programs, in-store financing via partner NBFCs, and dedicated service zones.

Croma explicitly promotes its “Smart Shopper” service, enabling customers to order online and pick up from the nearest store. Reliance Digital allows users to select “Pick at Store” or opt for Insta Delivery within 3 hours. SS

Retail Limited and Poorvika Appliances offer flexible fulfilment through their app and website, including same-day, next-day, and in-store pickup options.

Adopting omni-channel strategies allows traditional retailers to enhance convenience, improve inventory efficiency, and build deeper customer loyalty. By offering flexible delivery and pickup options, they cater to evolving shopper expectations for speed and flexibility. Real-time inventory syncing across online and offline platforms reduces stockouts and overstocking, while the integration of physical and digital touchpoints fosters stronger brand connection and repeat purchases.

6.10 Overview of new initiatives and emerging trends in Brick-and-Mortar (B&M) Retail

Offline sales channels accounted for an estimated 58.4% share of mobile phones market by value in FY2025, reflecting consumers' desire for hands-on product trials and instant purchase gratification. Physical stores also offer immediate EMI/credit access and face-to-face support, making them preferred in tier II and beyond markets where trust and tangibility drive decisions.

Within the offline sales channel, modern brick and mortar retail is expected to grow at a faster CAGR of 12.1% as compared to the CAGR of 5.7% of general trade channel from FY2025 to FY2030. SS Retail Limited entered the pre-owned mobile phone market in FY2023 with the launch of 'Mobile Exchange Wala' brand, which operates as a shop-in-shop format within demarcated areas of existing SS Mobile outlets, focused on purchase and retail of pre-owned mobile phones, thereby expanding its brick-and-mortar format to include value-driven offerings alongside new devices. Other multi-brand offline retail chains such as Sangeetha Mobiles, Poorvika, and BigC are also actively evolving to meet rising consumer expectations around convenience and speed. These players are increasingly blending their expansive physical presence, often encompassing 400 to 600 retail outlets with hyperlocal fulfillment models, including the development of dark stores across high demand pin codes.

Key-Initiatives:

- 1. Premium Experience Stores:** Brands and Retailers are investing in flagship "experience" outlets that blend showroom luxury with expert guidance. Apple's BKC and Saket stores feature dedicated demo zones and Genius Bars, resulting in over 6000 visitors in each store on opening days. Croma and Qualcomm partnered to launch a dedicated "Snapdragon Experience Zone," offering customers hands-on demos of devices including AI PCs, smartphones, and XR products.
- 2. Digital infused in-store experience:** Brick-and-mortar outlets integrate digital tools like QR codes, AR try-ons, and mobile app kiosks to enrich in-store browsing. Croma stores utilize mobile app kiosks, including features like Endless Aisle, to enhance the in-store shopping experience. These kiosks allow customers to browse the entire Croma inventory, even products not physically available in the store, and complete purchases, including home delivery, without needing to be near a specific checkout counter
- 3. On-the-Spot Financing & Trade-In Kiosks:** In-store NBFC partnerships enable instant EMI approvals and trade-in valuations, reducing purchase friction. Reliance Digital and Bajaj Finserv have partnered to offer instant in-store financing for smartphones, allowing customers to potentially get a loan approved and disbursed within minutes at Reliance Digital kiosks. SS Retail Limited operates a dedicated shop-in-shop format 'Mobile Exchange Wala' for the purchase and sale of pre-owned phones, where trade-ins are a primary method of procurement. This approach not only drives upgrade cycles but also caters to aspirational customers seeking affordable access to branded smartphones. By integrating financing and trade-in opportunities within physical retail, these models attempt to improve walk-in conversion rates, enable faster in store decision making, encourage higher ticket purchases, particularly for value-conscious and first-time smartphone buyers.
- 4. Localized Pop-Ups & Community Events:** Brands and multi-brand retailers host vernacular demos, influencer workshops, and festival pop-ups to connect with audiences. Regional retail chains like SS Retail Limited leverage local community engagement during new store launches to enhance in-store experience and drive footfall. Smartphone brands like OnePlus have hosted pop-up events like - "Metalverse" in Bengaluru and Hyderabad, to showcase its newly launched OnePlus Nord 4, iQOO inaugurated its first-ever experiential pop-up store to showcase iQOO Neo 10R, named iQOO Arena, in New Delhi in February 2025, The event offered customers an exclusive first look and the opportunity to explore the device's features through dedicated gaming experiential zones.

6.11 Unit Economics Comparison of Mobile Phone Retailers in India

The unit economics of mobile retail in India is shaped by store location, format, and market focus. National retail chains like Reliance Digital and Croma operate large-format stores where mobiles account for ~12–15% of space, attracting customers through multi-category offerings and brand presence. This model generally operates on gross margins of ~12.0%-14.0%. In contrast, regional retail chains such as SS Retail Limited, Poorvika and Sangeetha etc. generally operate on a gross margin of 10.0-12.0%.

Regional chains also focus almost exclusively on mobiles catering to regional demand through smaller high-turnover stores, with lesser rental and marketing expenses as compared to national chains. While national chains benefit from cross-category traffic and financing tie-ups, regional players rely on hyperlocal reach and sharper alignment with local consumer preferences.

Exhibit 6.15 Illustrative Unit Economics for Organized Mobile Phone Retailers/Retail Chains in India – Store Level

Industry Average	National Chains	Regional Chains
Gross margin	12.00-14.00%	10.00-12.00%
Manpower Expense	2.00%	<1.00%
Marketing expense	<1.00%	<0.50%
Rent Expense	2.00-3.00%	1.00-1.50%
Other Store Level Expenses	1.50-3.00%	1.00%
Delivery & logistics Expense	1.00-2.50%	<0.50%
Affordability/ Financing expense	0.50-0.70%	0.40-0.50%
Store Size (in sq.ft.)	8,000-9,000	400-500
Mobile phone space allocation in store	12-15%	90-95%

Source: Primary Research, Company Annual reports and The Knowledge Company Analysis

6.12 Pre-owned Mobile Market in India

India's pre-owned smartphone market grew from INR 707 billion in FY2024 to INR 787 billion in FY2025 showcasing a YoY growth of 11.3%. This growth was driven by rising price sensitivity, wider access to trade-in programs, and growing demand for affordable premium devices. With consumers increasingly open to value-driven alternatives, especially among students, first-time users, and tier II cities penetration, the market is expected to grow at a CAGR of 12.5% and reach INR 1,419 billion by FY2030.

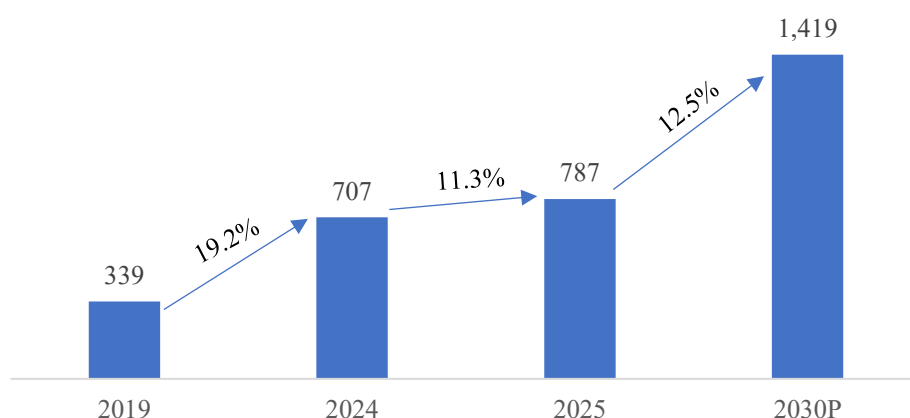
Pre-owned smartphones offer higher margins as retailers have greater pricing flexibility due to lower acquisition costs and absence of strict MRP regulations. Unlike new phones, where margins are OEM or brand-controlled, the pre-owned model allows sellers to acquire devices at variable, often lower costs through trade-ins or buybacks. Retailers can price devices based on device condition, brand desirability, or added services (like warranties or certifications).

Pre-owned smartphone market in India is fragmented and un-organized in nature, with neighbourhood shops, independent pre-owned and informal traders operating without any standardization, pricing, quality checks, and warranty protocols. However, there are some organized players who are growing and catching consumers attention. Some of the key players in this space include Cashify, Amazon Renewed, and Flipkart Reset, offering certified, tested devices with warranties and structured buyback options. New-age entrants like ControlZ, GREEST, and PhoneClub have also entered the market, catering to the growing demand for pre-owned smartphones in India.

Exchange programs for pre-owned mobile phones are commonly facilitated at both national and regional retail chains, enabling customers to upgrade devices affordably. Apple's verified reseller Unicorn offers device trade-ins through Cashify Exchange. Regional retail chain SS Retail Limited is one of the few organised chains to operate a pre-owned phone format, through its brand 'Mobile Exchange Wala' which is a shop-in-shop model. SS Retail Limited stores with Mobile Exchange Wala SIS have reported a higher SPSF for FY 2024 & FY 2025 compared to stores without this format, highlighting better utilisation of space, since its launch in FY 2023.

Alongside these organized players, the market also comprises a large unorganized segment made up of local mobile shops and independent dealers that facilitate the resale of used devices, often without formal refurbishment processes or warranties.

Exhibit 6.16 Pre-owned mobile market in India (in INR billion) (FY)



Source: Secondary Research and The Knowledge Company Analysis
 Note: The percentages shown represent CAGRs for the respective categories.

Exhibit 6.17 Key players in pre-owned mobile market in India

Key Players	Illustrative Brand Portfolio
Cashify	Apple, Xiaomi, Samsung, OnePlus, Google, Oppo, Vivo, Poco, Motorola, Realme
Flipkart Reset	Apple, Xiaomi, Samsung, OnePlus, Google, Oppo, Vivo, Poco, Motorola, Realme
Amazon Renewed	Apple, Xiaomi, Samsung, OnePlus, Google, Oppo, Vivo, Poco, Motorola, Realme, Nokia, Tecno, Honor
Budli.in	Apple, Xiaomi, Samsung, OnePlus, Google, Motorola
Mobilegoo	Apple, Xiaomi, Samsung, OnePlus, Oppo, Vivo, Motorola, Realme, Iqoo, Nothing
Mobile Exchange Wala (SS Retail Limited)	Apple, Samsung, Realme, Redmi, Oppo, Vivo, Oneplus, Google, Lava, MI, Nokia, Motorola, Xiaomi

Source: Secondary Research and The Knowledge Company Analysis

Factors driving growth in the Pre-owned Mobile Market:

- Widening Affordability Gap with New Devices:** With flagship phone prices rising, many consumers are opting for pre-owned smartphones that cost 30%–50% less than new ones, making them accessible to students, first-time buyers, and budget-conscious users.
- Growing Awareness and Trust:** Increased consumer awareness about warranties, device grading, and pre-owned quality along with financing and EMI options is driving wider acceptance of second-hand devices.
- Digital Trade-in & Exchange Programs:** Platforms like Amazon and Flipkart are expanding “Buy with Exchange” programs, simplifying trade-ins and providing instant credit, making used smartphones more mainstream.
- Rise of Premium Upgrades & Fast Cycles:** Frequent upgrades by premium users are injecting a steady supply of gently used smartphones into the secondary market, improving availability of desirable models at lower prices.

5. **Tier II and beyond Cities Market Penetration via Retailers:** Smaller retailers are reviving lower grade used smartphones and successfully selling them in tier II+ towns, where demand is rising due to price sensitivity and smartphone need.
6. **Pre-owned Device Adoption for Workforce:** The increasing adoption of pre-owned smartphones by enterprises for field staff, delivery agents, and contractual workers is emerging as a key growth driver due to an increasing need for cost-effective, functional devices that enable workforce mobility and digital operations. This B2B demand, often for high-volume, lower ASP units, provides a recurring revenue stream for organized pre-owned mobile retailers.

The growth of India's pre-owned smartphone market depends heavily on the twin pillars of consumer trust and operational scalability. At the core lies the need for a transparent quality grading system, supported by certified refurbishment protocols. These not only help standardize the quality of devices ensuring consistency across the market but also address a key buyer hesitation around reliability. The inclusion of warranties (typically 6–12 months) and robust after-sales support significantly lowers perceived risk, making pre-owned phones a more viable alternative to new devices. On the supply side, trade-in and buyback programs run by leading platforms like Flipkart and Amazon provide a steady, quality-controlled inventory of used smartphones. These programs not only facilitate upgrade cycles for new buyers but also form a critical input loop for the secondary market.

To scale efficiently, businesses must invest in streamlined reverse logistics and refurbishment operations that minimize turnaround time and reduce idle stockholding, thus enhancing cash flow and inventory churn. Further, omni-channel presence is emerging as a strong success factor while online platforms ensure reach, offline retail remains essential in tier II+ cities where buyers still prefer physical inspection and in-person support. Lastly, enabling flexible financing options such as EMIs, BNPL schemes, and bundled insurance plays a crucial role in driving affordability across consumer segments, expanding the market base, and increasing the average transaction value. Together, these success factors form the operational backbone that will support sustainable and profitable growth in India's value-driven pre-owned smartphone ecosystem.

6.13 SWOT Analysis of the Mobile Phone Market in India

The Indian mobile phone sector demonstrates growth potential driven by high penetration, a growing replacement cycle, and an expanding ecosystem of accessories and services. However, structural challenges such as import dependence, price sensitivity, and limited rural after-sales infrastructure persist.

Strengths

- **Large and Growing Consumer base:** India had more than 300 million households as of FY2024, which is expected to rise to 400 million by 2030. Urbanization rate is expected to rise from ~36.6% in FY2024 to ~40.0% in FY2030 which will further expand the addressable market for mobile phones.
- **Increasing Penetration of mobile phones:** Overall mobile phone penetration reached 77% in FY2025 and is expected to rise to 84% by FY2030, reflecting deep market adoption. Whereas in rural markets, the mobile phone penetration was at 70% in FY2025, and this mainly includes feature phones, but with growing popularity and affordability of smartphones, there is an growth opportunity for increasing penetration of smartphones in the market.
- **Expanding distribution and retail network:** The distribution and retail network is expanding, with national players like Reliance Digital and Croma increasing their store footprint across tier II and beyond cities. At the same time, regional retail chains like Poorvika Appliances, SS Retail Limited and others are also increasing their presence in regional markets, improving product availability and after-sales service.
- **Pre-owned Segment:** The pre-owned mobile segment has become a key strength in India's smartphone market, catering to value-conscious consumers and expanding device accessibility. In FY2025, the segment reached INR 787 billion, growing 11.3% year-on-year, and is projected to grow at CAGR of 12.5% from FY2025 to FY2030. Regional retail chain SS Retail Limited's 'Mobile Exchange Wala' brand operates as an in-store shop-in-shop for pre-owned devices, facilitating trade-ins and instant upgrade options directly at the outlet.
- **Short Replacement Cycle (2–3 years):** Smartphones have one of the fastest replacement cycles among consumer durables i.e 2-3 years, ensuring a steady and predictable demand flow and continuous store traffic, enabling retailers to drive recurring sales from existing customers through exchange schemes, financing offers, and upgrade promotions.

Weaknesses

- **Import Dependence:** Key components such as displays, and batteries are still imported, making the sector vulnerable to cost fluctuations and supply disruptions. This dependency reduces flexibility in pricing and long-term competitiveness, affecting pricing flexibility at the retail level as well and limiting margins when input costs spike.
- **Price-Sensitive Market:** The competition in budget and mid segment is high and the buyers in this segment are price-sensitive looking for value buys with maximum features. This might result in price wars, frequent discounting to match online offers, compressed margins, making it difficult for retailers in the range to build profitability despite high volume sales.
- **After-Sales Infrastructure in Rural Markets:** Rural and semi-urban regions continue to have weak after-sales service infrastructure, causing users to travel long distances to access authorized repair centres or standardized support, therefore undermining customer satisfaction and brand loyalty, and sticking to feature phones or longer replacement frequency.
- **Online Seasonal Demand Concentration:** With frequent discounting during online sale events becoming more prevalent, online smartphone demand in India shows seasonal concentration, with online platforms driving large sales volumes during events like Big Billion Days or Great Indian Festival. In contrast, offline demand tends to remain relatively steady across the year.

Opportunities

- **Rural market expansion:** Rural penetration of mobile phones stood at 70%, indicating scope for first-time buyers and upgrade purchases in these categories as the rural uptake remains below urban levels, leaving room for expansion as infrastructure improves and consumption expenditure increases. This leads to creation of new opportunity for retailers expanding into rural market as retailers can leverage localized promotions and financing tie-ups to capture aspirational consumers entering the smartphone ecosystem.
- **5G and premium device adoption:** Rollout of 5G, AI-enabled, and foldable devices is expected to drive upgrade cycles and higher average selling prices, leading the market towards growth through premiumization.
- **Ecosystem monetization:** Smartphones enable cross-selling of accessories, IoT products, insurance, and financing services, diversifying retailer and brand revenues.
- **Providing Financing & EMI Options:** The rise of consumer financing, BNPL (Buy Now Pay Later), and EMI schemes is making smartphones more affordable and accessible across income segments. This democratization of credit not only accelerates faster adoption of mid-premium and premium models but also drives repeat purchases and shorter upgrade cycles. Retailers and brands can leverage financing partnerships to expand their customer base in tier II and beyond cities, where aspirational demand is high but upfront affordability is limited for the majority.

Threats

- **Rapid Technological Obsolescence:** Frequent innovations in features (5G, AI integration, foldables) shorten product lifecycles. This increases pressure on brands to accelerate R&D and marketing spend, while pushing consumers toward quicker upgrades.
- **Grey Market & Counterfeit Devices:** A thriving grey market for smuggled or pre-owned phones undermines official channels. This erodes brand trust, creates pricing distortions, and impacts organized retail profitability.
- **Credit Tightening & Rural Risks:** While credit-led consumption is rising, defaults and stricter NBFC underwriting may slow financing access, especially in rural markets where delinquency among first-time borrowers is a concern.
- **Supplier Qualification Barriers:** Strict procurement criteria such as high MOQs and upfront investments limit direct sourcing for smaller or new entrants, eroding competitiveness against established players.
- **Slow Moving Inventory:** Retailers face margin pressure from unsold or outdated stock, especially when next-gen models are launched in quick succession. Managing timely liquidation, balancing preorder commitments, and aligning with brand launch calendars are critical to avoid inventory write-downs and working capital strain.

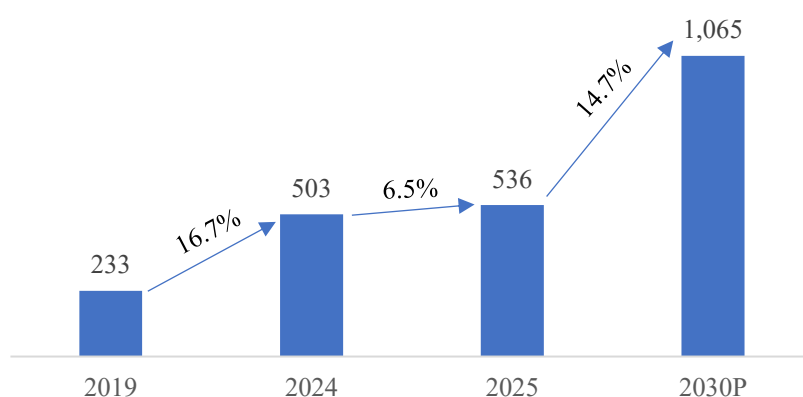
6.14 Indian Mobile Accessories and Hearables Market

India's mobile accessories market has expanded significantly, growing from INR 233 billion in FY2019 to INR 503 billion in FY2024 growing at a CAGR of 16.7% and was estimated at INR 536 billion in FY2025, showcasing a YoY growth of 6.5%. Of the total mobile accessories market, mobile accessories such as chargers, cables, etc. contributed INR 325 billion (~60.6%) in FY2025 while hearables (such as earbuds, headphones, etc.) accounted for INR 211 billion (~39.4%) during the same period.

The overall mobile accessories market is expected to double to INR 1,065 billion by FY2030, with hearables growing at a faster CAGR to reach INR 514 billion, accounting for 48.2% share of the total mobile accessories market, while other mobile accessories are projected to reach INR 551 billion (51.8%) by FY2030. This growth of hearables is due to the evolving consumer preferences for TWS (true wireless stereo) earbuds, ANC (active noise cancellation), and multi-device compatibility. The adoption of work-from-anywhere lifestyles, content streaming, and mobile gaming is further fuelling the demand.

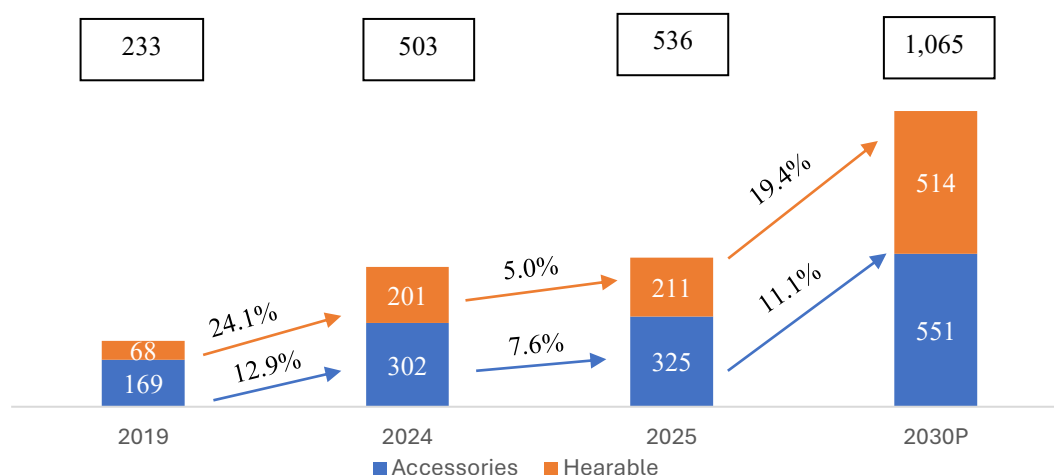
The rapid growth of online and quick-commerce platforms like Flipkart, Amazon, Blinkit, and Zepto, along with brand innovation from key players continues to reshape the accessories landscape by offering bundled deals, rapid delivery, and affordable financing options. The Indian mobile accessories market consists of many brands and players operating in different price segments including international brands like Apple in premium segment and domestic brands like Boat, Noise, etc. The hearables market is led by players such as Fire-Boltt, Noise, Boat, Boulton and Titan, with Boat leading the wireless stereo segment within the hearables market with a market share of 34.2% by volume for CY2024, followed by Boulton at 13.0%, Noise at 8.9%.

Exhibit 6.18 Mobile accessories market in India (By Value) (in INR Billion) (FY)



Source: Secondary Research and The Knowledge Company Analysis

Exhibit 6.19 Share of accessories and hearables in mobile accessories market in India (in INR billion) (FY)



Source: Secondary Research and The Knowledge Company Analysis

Exhibit 6.20 Key players and product categories in mobile accessories market in India

Key Players	Mobile Accessories
Boat	Wired and wireless earphones, TWS earbuds, charging cables, power banks, chargers
Portronics	Power banks, USB chargers, cables, TWS earbuds, wired earphones
Anker	GaN fast chargers, multi-port USB chargers, charging cables, power banks, earphones
Noise	TWS earbuds, wired earphones, neckbands, charging cables

Ambrane	Power banks, USB cables, earbuds
Gizmore	Power banks, adapters, charging cables, earbuds, wired earphone

Source: Secondary Research

Exhibit 6.21 Key product launches in the Indian mobile accessories market

Brand	Product Name	Key Innovation
JBL	JBL Tour Pro 2	Earbuds with a smart touch display built into the charging case, allowing users to manage calls, volume, ANC, and notifications without touching their phone
Marshall	Marshall Motif II A.N.C.	Enhanced active noise cancellation, fast charging. Features Bluetooth LE Audio for low latency streaming and customizable touch controls.
Anker	Anker 736 Nano II 100W GaN Charger	Ultra-compact 100W GaN charger for charging laptops, tablets, and phones simultaneously in a single travel-ready brick format
Apple	AirTag	Small, waterproof Bluetooth tracker using Ultra-Wideband (UWB) tech for precise item finding via the "Find My" network, AR-guided navigation.

Source: Secondary Research

Factors driving growth in Indian Mobile Accessories Market

- 1. Surge in Demand for Wireless & Fast-Charging Mobile Accessories:** Urban and tech-savvy consumers are increasingly favoring wireless chargers, power banks, and fast-charging adapters, reflecting a preference for convenience and high functionality.
- 2. Rising Smartphone Penetration & Digital Adoption:** With increased smartphone ownership and near-universal UPI adoption among youth, demand for accessories, from protective cases to earphones and chargers, has surged exponentially across both urban and rural segments.
- 3. Expanding Internet and E-Commerce reach:** Improved internet connectivity and e-commerce platforms like Amazon, Flipkart and brand portals (Xiaomi, OnePlus) have made mobile accessories more accessible, leading to competitive pricing, easy comparisons, customer reviews, and streamlined delivery, which boost repeat purchases.
- 4. Boom in Mobile Gaming & Content Creation:** The massive user base for gaming is driving demand for specialized gaming accessories like wireless headsets, long-lasting power banks designed to enhance gameplay and comfort during extended sessions. Simultaneously, the explosion of social media platforms and short-form video apps (e.g., Instagram Reels, YouTube Shorts, Moj) has led to an increase in demand for accessories that support content creation.
- 5. Increasing disposable income and urbanization:** Economic growth and rising disposable incomes, especially among urban youth, are fueling demand for premium and fashion-forward accessories like designer covers, wireless headphones, and portable speakers.
- 6. Growth in Consumer Durable Financing Options:** The increasing availability of flexible financing solutions, such as no/low-cost EMIs, Buy-Now-Pay-Later (BNPL), and zero down-payment schemes, is empowering consumers to purchase and upgrade to premium appliances. Strategic collaborations between retailers, online platforms, and NBFCs/banks are making high-end consumer durables more affordable and accessible, thereby expanding the market base and driving higher-value purchases.
- 7. High Volume and Margin Potential:** Mobile accessories, owing to their lower price points compared to core devices, appeal to a broader consumer segment and generate substantial transaction volumes across retail formats. Their applicability across smartphone models and price tiers ensures steady demand, while frequent bundling with device purchases, festive promotions, and seasonal design refreshes further enhance sales momentum. Mobile accessories contribute significantly to retail profitability through higher margins as compared to mobile phones.
- 8. Affordability and High Replacement Frequency:** The mobile accessories market benefits from low average selling prices, making products like earphones and cables attractive for impulse purchases across offline and online channels. Additionally, products like chargers, cables, and earphones are prone to

regular wear-and-tear, while evolving device compatibility and user preferences lead to frequent upgrades.

6.15 Regulatory framework for Indian Mobile Phone & Mobile Accessories Market

Exhibit 6.22 Regulatory framework for Indian Mobile phone and accessories market

Regulation Area	Details
GST & Input Tax Credit (ITC)	GST on mobile phones and accessories is 18%, ITC can be claimed by businesses purchasing these goods for commercial use or resale.
FDI in Single Brand Retail (offline + online)	100% FDI is allowed via automatic route for Single-Brand Retail Trading . Brick-and-mortar presence is required within 2 years of starting e-commerce.
Local Sourcing Norms in Single brand retail (in case of FDI)	For proposals that involve foreign investment beyond 51%, sourcing of 30% of the value of the purchase of the goods should be done from India. 30% local sourcing required after 3 years of operations for products with “cutting-edge” or “state-of-the-art” tech where local sourcing is not possible.
FDI in Multi-Brand Retail (offline)	Up to 51% FDI is permitted, requires prior government approval .
FDI in Online Marketplace E-Commerce	100% FDI is allowed via automatic route. FDI is not allowed in inventory-led e-commerce by multi-brand retailers.
E-Commerce Consumer Protection Rules	Mandates clear display of product info, warranties, and return policies. Requires seller details, complaint redressal timelines, and prohibits misleading ads.
Data Privacy & Security	Regulated under IT Act, 2000 . Entities must ensure secure handling of user data, comply with Aadhaar masking (if used), and store payment data per RBI norms.
Consumer Protection Act, 2019	Governs online and offline sales , protects against unfair trade practices, and allows for product return, repair, or compensation for defective items.
National E-Commerce Policy (Draft)	Aims to establish a level playing field across marketplaces and inventory-led models. Emphasizes local value creation, seller transparency, and fair competition.
Anti-Counterfeiting & Seller Vetting	E-commerce platforms must take action to prevent sale of counterfeit products , especially in accessories (like chargers, earphones). Must verify sellers and delist repeat offenders.

Source: Secondary Research

Inventory and marketplace rules and regulations impacting Brick and Mortar stores

The evolving regulatory environment governing e-commerce in India has had a mixed impact on brick-and-mortar retail. On one hand, strict limitations on FDI in inventory-led multi-brand e-commerce (not permitted) and restrictions on marketplace platforms from influencing pricing or holding stock have created a more level playing field for offline retailers, by trying to shield them from aggressive online discounting.

This has allowed brick-and-mortar players to remain competitive in pricing and build deeper local relationships, especially in tier II and beyond cities. However, marketplace platforms have become essential distribution channels, and brick-and-mortar retailers are increasingly pressured to comply with digital regulations like GST invoicing, product traceability, and transparent returns to be onboarded as sellers. Moreover, brands running single-brand online and offline models (like Apple, Xiaomi) benefit from omnichannel cohesion, offering seamless experiences across both formats, which traditional brick-and-mortar-only stores often struggle to match due to limited tech and logistics capabilities.

Additionally, rising consumer expectations around warranties, after-sales service, and data protection, driven by e-commerce norms, have compelled brick-and-mortar retailers to upgrade their operational standards. In effect, while regulations have curbed some of the online-first dominance, they’ve also raised the baseline for brick-and-mortar competitiveness, pushing traditional retailers to digitize, formalize, and adapt to new retail realities.

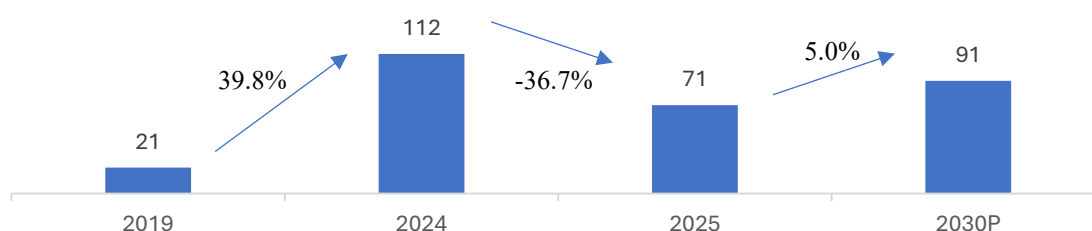
6.16 Indian Smart Wearables Market

Indian smart wearables market includes categories like smart watches, wrist bands, smart rings and smart glasses. Smart watches comprise for the majority of market share accounting for 98% of the market by value in FY2025 with other categories like smart rings and glasses being relatively new. The smart wearables market expanded rapidly from FY2019 to FY2024, driven primarily by the rising popularity of smartwatches. However, by FY2024 the market began to saturate, and observed year-on-year decline from FY2024 to FY2025. Newer categories like

smart rings witnessed high growth in the category with ~192% y-o-y growth from FY2024 to FY2025 and observed an increased in share from 1.5% to 6.7% within the same period.

The outlook for smart wearables is expected to be moderately positive. The growth of this segment is being driven by the increased adoption of smart devices by younger population, first time users and increased smartphone penetration that allows integration with these smart wearables like smartwatches, rings etc. making the adoption seamless. Another factor driving growth is the increased health consciousness and monitoring which is making these smart wearables a part of daily life.

Exhibit 6.23 Smart Wearables Market in India by Value (FY) (in INR billion)



Source: Secondary Research, The Knowledge Company Analysis

Exhibit 6.24 Category-wise Share and Key Players in Smart Wearables Market in India

Category	Category Share (FY2025)	Key Players
Smart Watch	92.6%	Apple, Noise, Samsung, Boat, Fitbit, Fire-Boltt
Wrist Bands	0.5%	Apple, Samsung, Fitbit, Xiami, Fastrack
Smart Rings	6.7%	Ultrahuman, Noise, Samsung, Boat, Gabit
Smart Glasses	0.2%	Titan Eye+, Focally, Ambrane, Noise, Bose

Source: Secondary Research, The Knowledge Company Analysis

Factors driving growth in Indian wearables market:

- Rising Smartphone Penetration:** Smartphone integration with wearables, especially smartwatches and fitness bands, has made adoption seamless. As smartphone use deepens in Metros as well tier II and beyond cities, consumers are increasingly pairing them with connected wearables for calls, payments, and health tracking.
- Growing Health & Fitness Consciousness:** With rising lifestyle-related health concerns, consumers are turning to wearables for features like continuous heart-rate monitoring, tracking, sleep analysis, and guided workouts. This shift has positioned wearables as an essential part of daily fitness routines.
- Technological Advancements & AI Integration:** Wearables are evolving with advanced sensors, longer battery life, AI-enabled health insights, and features like ECG and fall detection. These innovations are boosting consumer trust and widening use cases beyond fitness into preventive healthcare and productivity.
- Affordable & Diverse Brand Offerings:** Indian and global players like Noise, Gizmore, Boat, Fire-Boltt, and Xiaomi are offering wearables across price tiers, bringing advanced features to mass markets. This affordability has accelerated adoption, especially among first-time users.
- Young, Digitally Native Population:** India's youth, a major consumer base for tech gadgets, are driving demand for wearables as lifestyle and fashion accessories. Smartwatches and fitness bands are increasingly seen as aspirational, stylish, and functional add-ons to smartphones, making them popular in Gen Z and millennial segments.

7. CDIT Market in Maharashtra, Karnataka, Goa, Madhya Pradesh and Chhattisgarh

7.1 Economic Overview of Maharashtra

Maharashtra continues to serve as a critical driver of India's economic growth, supported by a well-established industrial foundation, advanced urban infrastructure, and high level of household consumption. In FY2024, Maharashtra was the highest contributing state to India's Gross Domestic Product (GDP), contributing ~13% to the national Gross Domestic Product (GDP), with a total GSDP of INR 40.4 lakh crore and a per capita income of ~INR 2.8 lakh, which is higher than the national average, signaling a thriving consumer class and developed infrastructure. Its Private Final Consumption Expenditure (PFCE) stood at ~INR 5,715.4 in FY 2024, indicating strong domestic demand. Additionally, the state has maintained its leadership in attracting private investments, aided by its diversified economy and policy stability and has set a goal to become a USD 1 trillion economy by 2027.

Exhibit 7.1 Economic Overview of Maharashtra (FY)

	2019	2024	CAGR 2019-2024
GSDP	25,28,854	40,44,251	8.8%
GSDP contribution to total GDP	13.4%	13.3%	-
Per Capita Income	1,82,865	2,78,681	8.0%
PFCE*	-	5715.38	-

Source: MOSPI,

The Knowledge Company Analysis

Note: Private Final Consumption Expenditure is on a monthly basis

7.2 CDIT and Mobile Phone Market, Television Market, Desktops & Notebooks Market in Maharashtra

The CDIT market in Maharashtra was valued at INR 1,262 billion in FY2025 accounting for 15.0% of the total CDIT market in India- the highest share amongst all states. Within the CDIT market of Maharashtra, mobile phone market is one of the largest segments and accounted for approximately 40% of the total CDIT market in FY2025.

The mobile phone market in Maharashtra was valued at INR 514 billion, accounting for 15.2% of the total India mobile phone market in FY2025. While the television market of Maharashtra accounted for 9.6% of the total television market of India and Desktop & notebook market of Maharashtra accounted 10.7% of the total Desktop and notebook market of India in FY2025.

Exhibit 7.2 CDIT Market in Maharashtra (FY) (in INR billion)

State	2025	Maharashtra CDIT market Share in Total India CDIT Market 2025
Maharashtra	1,260	15.0%

Source: Primary Research, The Knowledge Company Analysis

Exhibit 7.3 Market of Select CDIT Categories in Maharashtra (FY2025) (in INR Billion)

Categories	State Market Size 2025	State Share in Total Market	Total India Market Size
Mobile Phone	514	15.2%	3,378
Television	46	9.6%	475
Desktop and Notebook	70	10.7%	648

Source: Primary Research, The Knowledge Company analysis

Note: Desktop and notebook do not include assembled desktop and tablets

Maharashtra is a major contributor to India's consumer durables and IT consumption story, powered by a potent mix of urbanization, infrastructure, and manufacturing capacity. As of 2024, 48.8% of the state's population was urban, creating a strong base for digital adoption and appliance demand across metros and tier II and beyond cities. Cities like Mumbai and Pune are key growth centres in the state. Mumbai, as the financial capital, drives premium consumption, dense retail networks, and early adoption of technology, while Pune's expanding IT and industrial base, rising residential development, and growing young population contribute significantly to mid and entry level demand. Maharashtra recorded the highest originations by value for consumer durable personal loans in Q3 FY2024, highlighting deep credit penetration and aspirational buying behaviour. According to the Maharashtra State Government, the new GCC Policy 2025 aims to extend growth beyond Mumbai and Pune by attracting over 400 Global Capability Centres to tier II and beyond cities such as Nagpur, Nashik, and Chhatrapati Sambhajnagar by 2030. The policy focuses on boosting sectors like BFSI, IT/ITeS, engineering R&D, pharmaceuticals, and electronics manufacturing, fostering regional development and enabling the creation of nearly 4 lakh high-skilled jobs through enhanced infrastructure and digital ecosystem incentives.

Government schemes such as the PLI for White Goods and Maharashtra's dedicated Electronics Policy 2021 have attracted major players like Dixon Technologies, LG, and Tata Electronics to set up or expand operations within the state. Maharashtra Industrial Development Corporation (MIDC) zones in Talegaon and Chakan are now home to multiple appliance assembly and electronics units.

Retail chains such as Vijay Sales, Croma, and SS Retail Limited have expanded their store footprints in Mumbai, Pune, Nagpur, and Nashik, supported by hyperlocal logistics and omnichannel services. SS Retail Limited is Maharashtra's largest mobile phone retail chain by store counts, operating 334 outlets across the state as of FY2025, with a core focus on tier II and beyond locations. Organised players like SS Retail Limited stand to benefit from the growth of the mobile phone market in India and Maharashtra. Additionally, Maharashtra is a major beneficiary of central schemes such as Digital India and Saubhagya Yojana, which have accelerated electrification and broadband access in rural belts, further widening the appliance market base. The outlook for Maharashtra CDIT market is positive, supported by the rising urban incomes, strong festive and upgrade demands and strategic push by the state. Maharashtra is already contributing ~15.0% to the total Indian CDIT retail market in FY2025 and is expected to maintain a significant contribution in electronic production, while actively promoting new investments in the CDIT market, resulting in improved supply chain efficiency, better and faster product availability.

7.3 CDIT and Mobile Phone Players in Maharashtra

The consumer durables market in Maharashtra is served by a mix of national and regional retailers. Among national players, Reliance Digital, Croma, and Vijay Sales have a strong presence across major cities, offering a wide range of appliances, electronics, and personal devices. Alongside them, regional retail chains such as SS Retail Limited, Phonewale, Digi1, Poojara Telecom, Kohinoor Electronics, and Maharashtra Electronics, etc. have built significant reach. These regional players cater to local preferences, provide personalized services, and play a key role in expanding access to branded consumer durables across the state. Apart from these retail chains', brands like LG, Samsung, OnePlus, etc. also have their exclusive showrooms in the region.

Exhibit 7.5 Illustrative Mobile Phone Retailers/Retail Chains in Maharashtra

National	Store Count in Maharashtra
Reliance digital	108
Croma	107
Vijay sales	52
Regional	
SS Retail Limited*	334
Phonewale	58
Poojara telecom	35
Top 10 Mobile Store	100
Manik Mobile Shop	26

Source: Secondary research, The Knowledge Company Analysis

Trends and growth drivers in the Mobile phone market in Maharashtra:

- Digital Economy Penetration Driving Smartphone Demand:** In Q1 FY2026, Maharashtra led the nation with 6.58 billion UPI transactions, accounting for 9.8% of India's total digital payments volume, reflecting widespread mobile-first behaviour. The seamless integration of smartphones into daily transactions, ranging from retail purchases and bill payments to government services, has made them indispensable tools. This trend is further supported by rising disposable incomes, particularly among the youth and working professionals in urban centres like Mumbai and Pune, who prioritize connectivity and digital accessibility. As digital engagement deepens, the demand for smartphones is expected to grow.
- Youth-Driven Demand in Urban Centres:** Maharashtra's urban centres, particularly Mumbai and Pune, have a high concentration of students, professionals, and digital content creators. This demographic exhibits a strong preference for smartphones with advanced features such as high-resolution cameras, gaming capabilities, and seamless connectivity, driving the demand for smartphones in all price segments.
- Electronics Manufacturing Hubs Enhancing Supply Chain Efficiency:** Maharashtra is home to key electronics hubs, including Pune, Satara, Aurangabad, Ahmednagar, Navi Mumbai, Thane, and Nashik. The state's strategic focus on developing Electronics Manufacturing Clusters (EMCs) in Pune, Aurangabad, and Navi Mumbai, equipped with R&D and testing facilities, strengthens the local supply chain, reduces lead times, and supports the availability of a diverse range of smartphones in the market.
- Expanding Reach in Tier II and beyond Markets:** Smartphone adoption is growing rapidly in tier II and semi-urban cities such as Nashik, Aurangabad, and Kolhapur. Regional players like SS Retail Limited, Poojara Telecom, alongside national chains such as Reliance Digital and Croma, are expanding their presence in tier II and beyond markets. By combining localized marketing, affordable device options, and financing solutions like EMIs and trade-in programs, these retail chains are increasing smartphone accessibility and driving adoption among first-time and value-conscious buyers.
- Festival and Seasonal Promotions Accelerating Adoption:** Smartphone demand in Maharashtra spikes around key festivals such as Ganesh Chaturthi, Diwali, and the back-to-school season. Brands and retailers align launches and marketing campaigns with these periods, offering bundled offers, cashbacks, and EMIs, which boost sales volumes across both urban and tier II and beyond markets.

7.4 Economic Overview of Karnataka, Madhya Pradesh, Goa, Chhattisgarh

Between FY2019 and FY2024, the selected states of Karnataka, Madhya Pradesh, Goa, and Chhattisgarh witnessed growth in both Gross State Domestic Product (GSDP) and per capita income. Each state showed an increase in its economic output, with their contribution to national GDP remaining broadly stable. Per capita income levels also improved during the period, supported by rising consumption. Private Final Consumption Expenditure (PFCE) per capita in FY2024 indicates the level of household spending across these states, reflecting underlying consumption demand within their respective economies.

Exhibit 7.6 GSDP of Select State and its Contribution to Total GDP (FY)

State	2019	2019 Contribution	2024	2024 Contribution
Karnataka	14,79,391	7.8%	25,00,733	8.22%
Madhya Pradesh	8,29,805	4.4%	13,63,327	4.48%
Goa	71,853	0.4%	1,06,533	0.35%
Chhattisgarh	3,27,107	1.7%	5,05,887	1.66%

Source: MOSPI, The Knowledge Company Analysis

Exhibit 7.7 Per Capita Income and Private Final Consumption Expenditure of Select State (FY) (in INR)

State	2019	Per Capita Income 2024	CAGR 2019-2024	Private Final Consumption Expenditure* (FY2024)
Karnataka	1,25,946	3,32,926	21.5%	6,328
Madhya Pradesh	1,01,909	1,42,565	6.9%	4,051
Goa	4,23,716	6,74,684	9.8%	9,337
Chhattisgarh	1,02,024	1,47,361	7.6%	3,340

Source: MOSPI, The Knowledge Company Analysis

Note: Private Final Consumption Expenditure is on a monthly basis

7.4 CDIT and Mobile Phone Market, Desktop & Notebook Market in Selected States (Karnataka, Madhya Pradesh, Goa, Chhattisgarh)

In FY2025, the CDIT market in the selected states of Karnataka, Madhya Pradesh, Goa, and Chhattisgarh reflected expanding consumption driven by state-specific developments.

Karnataka contributed 6.2% to the total CDIT market in FY2025. Karnataka mobile phone market accounted for 8.6% of the total Indian mobile phone market. Its television market accounted for 5.8% of the total Indian television market in FY2025 and the Karnataka Desktop & notebook market accounted for 6.2% of the total Indian Desktop & notebook market in FY2025. The growth outlook in Karnataka is supported by Bengaluru's strong urban demand, high digital adoption, and a large base of tech-savvy consumers, along with the growth of new residential and commercial infrastructure.

In Madhya Pradesh, industrial corridor development, expanding road connectivity, and rising urbanization in cities like Indore and Bhopal are contributing to increased access and demand for appliances and mobile phones. In FY2025 Goa's CDIT market contributed 0.5% of the total Indian CDIT market, its mobile phone market accounted for 0.4% of the total Indian mobile phone market, and its desktop and mobile phone market accounted for 1.2% of the total Indian market for both television and desktops and notebooks. The growth outlook in Goa region is supported by high income levels, a strong tourism economy, and growth in second-home ownership, which drives demand for premium and lifestyle electronics like mobile phones, laptops, television and accessories. In Chhattisgarh, schemes promoting rural electrification and urban housing development in cities like Raipur and Bilaspur are enabling deeper market penetration. These structural developments across states are helping create sustained momentum and positive growth outlook for the consumer durables sector. Chhattisgarh mobile phone market accounted for 1.3% of the total Indian mobile phone market in FY2025.

Exhibit 7.8 CDIT Market in Select States (FY) (Total CDIT Market in FY2025 INR 8,410 billion)

State	CDIT Market (2025)	Share in Total Indian CDIT Market
Karnataka	521	6.2%
Madhya Pradesh	294	3.5%
Goa	42	0.5%
Chhattisgarh	109	1.3%

Source: Primary Research, The Knowledge Company analysis

Exhibit 7.9 Market in Select State for Select CDIT Categories (FY2025) (in INR billion)

State	Mobile Phone Market	Share in Total Indian Mobile Phone Market	Television Market	Share in Total Indian Television Market	Desktop and Notebook Market	Share in Total Indian Desktop and Notebook Market
Karnataka	292	8.6%	27	5.8%	40	6.2%
Madhya Pradesh	104	3.1%	31	6.5%	46	7.1%
Goa	13	0.4%	5	1.2%	8	1.2%
Chhattisgarh	46	1.3%	11	2.4%	17	2.6%
Total Indian Market Size	3,378		475		648	

Source: Primary Research, The Knowledge Company analysis

Note: Desktop and notebook do not include assembled desktop and tablets

Exhibit 7.10 Illustrative Mobile Phone Retail Chains in Select States in India

State	National	Regional
Karnataka	Reliance digital	SS Retail
	Croma	Pai International
		Sangeetha Mobiles
		Global Access
Madhya Pradesh	Reliance digital	SS Retail
	Croma	Lotus Electronics
		Phonewale
Goa	Reliance digital	SS Retail
	Croma	Sangeetha Mobiles
		Electronic Hub
Chhattisgarh	Reliance digital	SS Retail
	Croma	Lotus Electronics
		Phonewale

Source: Secondary research, The Knowledge Company Analysis

8. Competitive Landscaping - Operational

Indian CDIT (Consumer Durables and Information Technology) industry is a fragmented market with many strong players across segments

The CDIT retail sector in India comprising home appliances, electronics, personal gadgets, computers, peripherals, and smart devices has emerged as one of the most rapidly evolving segments within the broader retail industry and increasingly essential to the modern Indian lifestyle. The growth trajectory in this sector is fuelled by a combination of factors including rapid urbanization, rising digital adoption, an expanding middle class, digital transformation in both urban and rural areas, and supportive government initiatives including rural electrification.

Moreover, the widespread adoption of multi-brand outlets (MBOs) and franchise-based retail models particularly in Tier II and Tier III and beyond cities along with localized marketing strategies, festival-driven promotions, and partnerships with fintech companies for easy EMI financing are making these outlets increasingly relevant in semi-urban and rural markets thereby expanding market reach and enhancing accessibility.

Exhibit 8a.1 Brief Profile of the key players

Key Players	Year of Establishment	Store Formats	Brands*
SS Retail Limited	2004	MBOs, EBOs	SS Retail Limited, Mobile Exchange Wala, The Mobile Space, Olineo Mobile
Electronics Mart	1980	MBOs, EBOs	Bajaj Electronics, Kitchen Stories, Audio & Beyond, Easy Kitchens, iQ
Aditya Vision	1999	MBOs	NA
Sangeetha Mobiles	2008	MBOs	Wham Infocom, Anu Distributors
Poorvika Appliances	2004	MBOs	NA
Phone Wale	2017	MBOs	NA
Poojara Telecom	2003	MBOs	NA
Big C	2002	MBOs	NA
Bhatia Mobile	2008	MBOs, EBOs	Mobile Station, Only Mobiles, Mobile Ghar, Bhatia Communication
Fonebox	2021	MBOs	Fonebook, My Mobile
Kore Mobile	2012	MBOs	EROK, SIMRON, General Electronics
Umiya Mobile	2012	MBOs, EBOs	My Phone, Phone+

Source: Annual Reports, The Knowledge Company Analysis

*Brands- For Reliance Digital and Vijay Sales- brands refer to their private labels, while for other retailers/retail chains, it refers to their 100% subsidiary companies. Also, for SS Retail Limited, the company operates majority of its stores under the same brand name along with its subsidiary brands.

Mobile phone retail chains are expanding their presence across regions. SS Retail Limited emerged as the 4th largest mobile phone retail chain in India in terms of store counts among the considered peers for fiscal (FY) 2025.

Exhibit 8a.2 Retail penetration (Number of stores) of the key players (FY)

Key Players	2023	2024	2025	Q1 2026	CAGR (2023-2025)
SS Retail Limited	181	236	347	376	38.46%
Electronics Mart	128	160	200	208	25.00%
Aditya Vision	105	145	175	179	29.10%
Sangeetha Mobiles	731	776*	737	NA	0.41%
Poorvika Appliances	475+	507*	421	NA	NA
Phone Wale	NA	NA	283	NA	NA
Poojara Telecom	280+	350+	420+	NA	NA
Big C	228	227	222	NA	-1.32%
Bhatia Mobile	165	203	237	232	19.85%
Fonebox	155	163	195	NA	12.16%



Kore Mobile	200	219	180+	NA	NA
Umiya Mobile	91	149	206	NA	50.46%

Source: Annual Reports, Company Website, Secondary Research. NA= Not Available

Note: Listed players data is from annual reports and investor presentations, for non-listed players, FY 2025 data is from website & store locators and FY 2023-24 data is from secondary sources.

*FY 2024 data for Sangeetha Mobiles is for 10 months, and Poorvika Appliances is for 9 months as per the data availability

* Also, CAGR for Poorvika Appliances, Poojara Telecom and Kore Mobile is NA as exact count not available

Key players in the CDIT retail industry in India are rapidly enlarging their physical footprint through a mix of company-owned and franchise formats to tap into growing demand across urban and semi-urban markets. SS Retail Limited is one of the fastest growing mobile retail chain with respect to their store counts, and has seen an increase from 181 in FY 2023 to 347 in FY 2025, exhibiting a CAGR of 38.46%. with respect to store counts This growth rate is not only the second highest among peers but also ~2X the peer average of 19.38% for the same period

Also, as of fiscal (FY) 2025, SS Retail Limited operated 342 stores across West India and emerged as the largest mobile phone retail chain in West India in terms of store counts, followed by Phone Wale and Bhatia Mobile. It was also the largest mobile retail chain in Maharashtra with respect to store counts, with 334 stores in the state in FY2025.

Exhibit 8a.3 New stores opened in the period for the key players (FY)

Key Players	2023	2024	2025	Q1 2026	CAGR (2023-2025)
SS Retail Limited	64	60	123	32	38.63%
Electronics Mart	24	34	44	8	35.40%
Aditya Vision	26	40	30	4	7.42%
Sangeetha Mobiles	NA	NA	NA	NA	NA
Poorvika Appliances	NA	NA	NA	NA	NA
Phone Wale	NA	NA	NA	NA	NA
Poojara Telecom	NA	NA	NA	NA	NA
Big C	NA	NA	NA	NA	NA
Bhatia Mobile	NA	NA	NA	NA	NA
Fonebox	NA	NA	NA	NA	NA
Kore Mobile	NA	NA	NA	NA	NA
Umiya Mobile	62	61	97	NA	25.08%

Source: Annual Reports, Company Website, Secondary Research. NA= Not Available

SS Retail Limited recorded a new store opening CAGR of 38.63% for FY2025.

Exhibit 8a.4 Region wise store count (FY 2025)

Key Players	North	South	East	West*	Total
SS Retail Limited	-	5	-	342	347
Electronics Mart	29	171	-	-	200
Aditya Vision	34	-	141	-	175
Sangeetha Mobiles	1	710	-	26	737
Poorvika Appliances	-	420	-	1	421
Phone Wale	16	-	4	263	283
Poojara Telecom	NA	-	-	NA	420+
Big C	-	222	-	-	222
Bhatia Mobile	-	-	-	237	237
Fonebox	-	-	-	195	195
Kore Mobile	NA	NA	NA	NA	180+
Umiya Mobile	-	-	-	206	206



Source: Company Website, Store Locator and Secondary Research, NA= Not Available

Note-North- Jammu & Kashmir, Himachal Pradesh, Punjab, Haryana, Uttarakhand, Delhi, Uttar Pradesh, Rajasthan, Chandigarh (UT)

South- Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, Kerala, Lakshadweep (UT) and Puducherry (UT)

*West- Gujarat, Maharashtra, Goa, Madhya Pradesh, Dadra & Nagar Haveli and Daman & Diu (UT)

East- Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh, North-Eastern States and Andaman & Nicobar Islands (UT)

Leading players in India's CDIT retail sector such as Reliance Digital, Electronics Mart etc. offer a comprehensive range of product categories designed to meet the shifting preferences of modern consumers. Their primary product lines include consumer electronics such as mobile phones, televisions, audio systems, and cameras, major home appliances like refrigerators, washing machines, air conditioners, and kitchen gadgets as well as IT products such as laptops, desktops, printers, networking equipment, gaming devices, and accessories.

Mobile phones and tablets continue to dominate the category mix, with retail chains like SS Retail Limited and Sangeetha Mobiles placing strong emphasis on smartphones, wearables, and telecom services. Many retail chains are also expanding into smart home devices, gaming consoles, and personal grooming gadgets to tap into lifestyle-driven demand. This wide-ranging product portfolio enables them to serve both tech-savvy urban customers and value-conscious shoppers in emerging markets. Additionally, stores are enhancing the customer experience by providing value-added services like extended warranties, device protection plans and installation support that not only add convenience but also help foster customer loyalty.

Exhibit 8a.5 Key product categories of the players

Key Players	Key Categories	Key Sub-Categories
SS Retail Limited	Mobiles	Mobile phones, Pre-owned mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions
	Audio	Bluetooth speakers, Soundbars
	Wearables	Smartwatches, Fitness Bands, Rings
	Computer and Peripherals	Laptops, Tablets,
Electronics Mart	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions,
	Audio	Bluetooth speakers
	Wearables	Smartwatches, Fitness Bands,
	E-readers	e-readers
	Computer and Peripherals	Computers, Laptops, Tablets, Printers, Laptop Chargers
	Large Appliances	Washing Machines, Refrigerators, Air Conditioner
	Home & Kitchen Appliances	Mixers and Grinders, Electric Fans, Water Purifier, Water Coolers, Cooktops/Hobs, Water Heaters/Geysers, Rice Cookers
Aditya Vision	Personal Care Appliances	Hair Dryers, Straighteners, Curling iron, Trimmers, Shavers, Massagers
	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions,
	Audio	Soundbars, Home speakers, Bluetooth speakers,
	Wearables	Smartwatches, Fitness Bands,
	Imaging	Cameras,
	Computer and Peripherals	Computers, Laptops, Tablets, Printers, Laptop Chargers
	Large Appliances	Washing Machines, Refrigerators, Air Conditioner, Dishwashers
	Home & Kitchen Appliances	Microwave ovens, Cooking Range, Mixers and Grinders, Juicers, Blenders, Toasters, Table Fans, Dryers, Heating Appliances, Water Purifier, Water Coolers, Cooktops/Hobs, Water Heaters/Geysers,
	Personal Care Appliances	Hair Dryers, Straighteners, Curling iron, Trimmers, Shavers,
	Mobiles	Mobile phones

Sangeetha Mobiles	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions,
	Audio	Soundbars, Bluetooth speakers,
	Wearables	Smartwatches,
	Imaging	Cameras,
	Computer and Peripherals	Laptops, Tablets
	Large Appliances	Refrigerators, Air Conditioner
	Home & Kitchen Appliances	Vacuum Cleaners, Air Purifiers
	Personal Care Appliances	Hair Dryers, Straighteners, Curling iron, Trimmers, Shavers, Massagers
Poorvika Appliances	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions,
	Audio	Soundbars, Home speakers, Bluetooth speakers
	Wearables	Smartwatches, Fitness Bands
	Gaming	Gaming Consoles, Gaming PCs, VR/AR Systems
	Home Automation	Smart Lights, Security Cameras, Voice Assistants, Sensors
	Computer and Peripherals	Computers, Laptops, Tablets, Printers, Mouse, Keyboards, Monitors, Laptop Chargers
	Large Appliances	Washing Machines, Refrigerators, Air Conditioner, Dishwashers
	Home & Kitchen Appliances	Microwave ovens, Cooking Range, Mixers and Grinders, Juicers, Irons, Blenders, Toasters, Coffee Maker, Sewing Machines, Electric Fans, Cleaning Equipments, Dryers, Heating Appliances, Vacuum Cleaners, Water Purifier, Water Coolers, Cooktops/Hobs, Water Heaters/Geysers, Lights, Deep Freezer, Wine Cooler
	Personal Care Appliances	Hair Dryers, Straighteners, Electric Toothbrush, Curling iron, Trimmers, Shavers, Massagers
Phone Wale	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions
	Audio	Bluetooth speakers
	Wearables	Smartwatches, Fitness Bands
	Computer and Peripherals	Laptops, Tablets
	Large Appliances	Air Conditioner
Poojara Telecom	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions, Home Theatre
	Audio	Bluetooth speakers, Music Players
	Wearables	Smartwatches, Fitness Bands
	Gaming	Gaming PCs
	Computer and Peripherals	Laptops, Tablets, Projectors
	Large Appliances	Air Conditioner
Big C	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions
	Wearables	Smartwatches
	Computer and Peripherals	Laptops, Tablets
	Large Appliances	Air Conditioner
Bhatia Mobile	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions,
	Wearables	Smartwatches

	Computer and Peripherals	Laptops, Tablets
	Large Appliances	Washing Machines, Refrigerators, Air Conditioner
	Home & Kitchen Appliances	Microwave ovens, Water Coolers
FoneBook	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions,
	Audio	Home speakers, Bluetooth speakers,
	Wearables	Smartwatches, Fitness Bands
	Computer and Peripherals	Laptops, Tablets
	Large Appliances	Washing Machines, Refrigerators, Air Conditioner
	Home & Kitchen Appliances	Microwave ovens
Kore Mobile	Mobiles	Mobile phones,
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions, Home Theatre
	Audio	Soundbars, Home speakers, Bluetooth speakers
	Wearables	Smartwatches, Fitness Bands
	Gaming	Gaming PCs
	Computer and Peripherals	Laptops, Tablets
	Large Appliances	Washing Machines, Refrigerators, Air Conditioner
	Home & Kitchen Appliances	Microwave oven
Umiya Mobile	Mobiles	Mobile phones
	Mobile Accessories	Mobile Adaptors, Wireless Chargers, Earbuds/Earphones, USB Cables, Headphones, Bluetooth Headsets, Memory Card
	Entertainment	Televisions
	Audio	Soundbars
	Wearables	Smartwatches
	Home Automation	Wireless Security Cameras
	Computer and Peripherals	Laptops, Tablets
	Large Appliances	Washing Machines, Refrigerators, Air Conditioner, Air Coolers

Source: Annual Reports, Company Website, Secondary Research

The geographical presence of players in India's CDIT retail industry reflects a strategic blend of nationwide reach and strong regional dominance. National chains like Reliance Digital have established extensive networks across metros, tier I, Tier II and Tier III and beyond cities leveraging both standalone stores and mall-based outlets to maximize accessibility. On the other hand, regional players such as SS Retail Limited in South, West and Central India; Electronics Mart in South and North India; and Sangeetha Mobiles in South India have built deep-rooted networks with strong local brand equity and consumer trust. Their localized strategies including native-cultured marketing, tailored product assortments, and region-specific promotions enable them to effectively compete with national giants and capitalize on the demand in Tier II and Tier III and beyond cities.

Also, many players are enhancing their geographical footprint through omni-channel approaches combining physical store expansion with e-commerce platforms to reach consumers across the country including in underserved areas. Meanwhile, Northeastern states are witnessing gradual penetration with select stores in urban centres like Guwahati and Imphal, driven by rising digital adoption. This regional spread underscores the industry's focus on accessibility with tailored formats and partnerships to suit local demand and infrastructure.

Exhibit 8a.6 Key players presence by region and by state (FY 2025)

Key Players	Regions present in	States present in	By Location (No. of locations present in)
SS Retail Limited	West, South	Maharashtra, Karnataka, Goa, Madhya Pradesh	149
Electronics Mart	North, South	Delhi and NCR, Telangana, Kerala, Andhra Pradesh	88
Aditya Vision	North, East	Bihar, Jharkhand, Uttar Pradesh	110

Sangeetha Mobiles	South	Karnataka, Tamil Nadu, Goa, Andhra Pradesh, Telangana	169
Poorvika Appliances	West, South	Tamil Nadu, Karnataka, Pondicherry, Maharashtra,	65
Phone Wale	West, East	Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Chhattisgarh, Dadra Nagar Haveli	93
Poojara Telecom	West	Gujarat, Maharashtra, Rajasthan	203
Big C	South	Andhra Pradesh, Telangana, Tamil Nadu	137
Bhatia Mobile	West	South and Central Gujarat, Maharashtra	NA
Fonebox	West	Gujarat and Maharashtra	36
Kore Mobile	North, West	Gujarat, Uttar Pradesh, New Delhi, Maharashtra, Haryana, Rajasthan and Diu	NA
Umiya Mobile	West	Gujarat, Maharashtra	40

Source: Annual Reports, Company Website, Store Locators and Investor Presentations

Note: Fonebox data is for 9 months FY 2024

Exhibit 8a.7 Key Players- Tier wise split of Store Counts (FY 2025)

Key Players	Metro	Mini Metro	Tier I	Tier II	Tier III & beyond	Total Stores
SS Retail Limited	3%	3%	16%	17%	61%	347
Electronics Mart	15%	35%	5%	8%	38%	200
Aditya Vision	NA	NA	NA	NA	NA	175
Sangeetha Mobiles	1%	28%	4%	14%	54%	737
Poorvika Appliances	NA	27%	9%	21%	43%	421
Phone Wale	NA	21%	16%	17%	47%	283
Poojara Telecom	NA	NA	NA	NA	NA	420+
Big C	NA	13%	6%	15%	66%	222
Bhatia Mobile	NA	NA	NA	NA	NA	237
Fonebox	NA	31%	31%	3%	36%	143
Kore Mobile	NA	NA	NA	NA	NA	180+
Umiya Mobile	NA	14%	7%	25%	54%	206

Source: Annual Reports, Company Website, Store Locators and Investor Presentations

Note: Fonebox data is for 9 months FY 2024, NA-Data not available

SS Retail Limited has been able to penetrate and scale across Metros, Tier I, Tier II and Tier III and beyond markets with majority of its stores (~60%) in tier III and beyond cities. It is primarily a mobile phones & accessories retail chain, which allows it to maintain tighter, faster-moving inventories whereas multi-category retail chains carry broader portfolios with slower-moving SKUs, higher inventory costs and more complex operations. This focused approach enables SS Retail Limited to optimise inventory planning, marketing support and retailer engagement.

Store Level Data for Key Players

SS Retail Limited achieved sales per square feet of INR 1,20,188.73 in fiscal (FY) 2025 which was the highest among considered peers, highlighting efficient space utilization and store productivity across format. It also had an average SSSG of 13.43% in the period of fiscal (FY) 2023-2025.

Exhibit 8a.8 Key players data at store level (FY)

Key Players	Sales Per Sq. Ft. (INR Per annum)				Total Retail Area (Sq. Ft.)				Store Closure Rate (%)				Average SSSG# (%)			
	Q1 2026	2025	2024	2023	Q1 2026	2025	2024	2023	Q1 2026	2025	2024	2023	Q1 2026	2025	2024	2023
SS Retail Limited	NA	1,20,188.73	1,15,340.99	1,03,287.44	1,91,233	1,79,633	1,18,448	93,689	0.80%	3.46%	2.12%	0.55%	NA	13.43%	NA	NA
Electronics Mart	NA	NA	46,650.00	50,920.00	18,07,000	17,58,000	14,71,000	12,22,000	0.00%	2.00%	0.63%	0.00%	-18.00%	6.10%	8%	17%
Aditya Vision	NA	~45,000.00	45,000.00+	40,000.00	7,65,000	7,50,100	5,88,400	4,30,000	0.00%	0.00%	0.00%	0.00%	NA	15%	15%	32%
Sangeetha Mobiles	NA	NA	76,013.97	75,796.44	NA	~2,94,800	~3,10,400	~2,92,400	NA	NA	NA	NA	NA	NA	NA	NA
Poorvika Appliances	NA	NA	1,52,189.90	NA	NA	~1,89,450	~2,28,150	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phone Wale	NA	NA	NA	NA	NA	~1,41,500	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Poojara Telecom	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Big C	NA	NA	59,377.75	52,184.87	NA	~1,77,600	~1,81,600	~1,82,400	NA	NA	NA	NA	NA	NA	NA	NA
Bhatia Mobile	25,413.00	24,687.00	26,925.00	27,038.00	1,77,620	1,80,120	1,54,280	1,27,500	NA	NA	NA	NA	NA	NA	NA	NA
Fonebox	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kore Mobile	NA	NA	55,000.00	NA	NA	NA	1,35,000	NA	NA	NA	NA	NA	NA	NA	NA	NA
Umiya Mobile	NA	NA	NA	NA	NA	NA	NA	NA	NA	19.42%	2.01%	4.40%	NA	NA	NA	NA

Source: Annual Reports, Company Website, Secondary Research, NA: Data not available

*Please note SPSF for Electronics Mart, Aditya Vision and Bhatia Mobiles are taken directly from annual reports and investor presentations, and it has been estimated for non-listed players. Also, for SS Retail SPSF is calculated as- total revenue of all the active stores which were operational for >= 12 months till that particular year divided by total area sq. ft. of all the active stores

*Please note data for SSSG and total retail area are only available for some listed players and taken directly from annual reports and Investor Presentations and it has been estimated for non-listed players, #SSSG for SS Retail and EMIL have been calculated by the respective players basis CAGR of 2 years.

Also, SPSF for Electronics Mart, Aditya Vision, Bhatia Mobile and Kore Mobile were reported as whole number and .00 added for uniformity with other players.

Note- Except for listed players where data was available as mentioned above, input parameters like average store size, % sale from offline (physical) channels are estimated numbers to estimate KPIs like SPS

8b. Competitive Benchmarking- Financial

8b.1 Revenue from Operations

Revenue from operations serves as the primary indicator for assessing a company's financial performance. This metric acts as the indicator of business success, illustrating the company's capacity to generate income through its core activities. It shows how efficiently the business is performing in its primary operations. Revenue from operations for SS Retail Limited increased from INR 8,320.36 million in Fiscal (FY) 2023 to INR 15,979.31 million in Fiscal (FY) 2025 at a CAGR of 38.58%, which was the second highest amongst considered peers (peer average of 31.27%), indicating that the company's core business revenues have grown rapidly and consistently over the period.

Exhibit 8b.1: Revenue from Operations (in INR million) (FY)

Company	Q1 FY 2026	FY 2025	FY 2024*	FY 2023	CAGR FY 2023-FY 2025
SS Retail Limited**	4,976.41	15,979.31	12,067.43	8,320.36	38.58%
Peer Companies					
Electronics Mart India Limited	17,393.90	69,648.26	62,854.06	54,457.10	13.09%
Poorvika Mobiles Private Limited	NA	NA	35,430.74	31,475.44	NA
Sangeetha Mobiles Private Limited	NA	NA	24,076.26	22,162.88	NA
Aditya Vision Limited	9,402.30	22,597.77	17,432.92	13,222.31	30.73%
Phonewale Limited	NA	NA	14,795.46	9,641.19	NA
BIGC Mobiles Private Ltd.	NA	NA	11,003.06	9,518.52	NA
Poojara Telecom Private Limited	NA	NA	9,373.89	6,250.91	NA
Kore Mobile (Jay Jalram Technologies Limited)	NA	6,674.65	5,418.56	2,492.05	63.66%
Umiya Mobiles Limited	NA	6,011.69	4,514.84	3,333.07	34.30%
Bhatia Communications & Retail (India) Limited	1,115.45	4,427.17	4,137.94	3,424.19	13.71%
Fonebox Retail Private Limited	NA	3,427.33	2,976.05	1,962.57	32.15%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

Note: NA= Not Available

Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-25, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

*Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest

8b.2 Gross Profit and Gross Profit Margin

Gross profit is the financial gain a company makes after subtracting the direct costs associated with producing and selling its goods or services (known as the Cost of Goods Sold or COGS) from its total revenue. It is a key metric that assesses a business's efficiency in managing labour and supplies for production. In FY 2025, SS Retail Limited had the highest Gross Profit CAGR of 56.69% among the selected peer companies, outperforming the peer average of 33.83%.

Exhibit 8b.2: Gross Profit (FY)

Company	Q1 FY 2026	FY 2025	FY 2024*	FY 2023	CAGR FY 2023-FY 2025
SS Retail Limited	609.63	1,931.27	1,287.40	786.59	56.69%
Peer Companies					
Electronics Mart India Limited	2,532.59	9,969.09	9,147.36	7,406.86	16.01%
Poorvika Mobiles Private Limited	NA	NA	4,834.97	4,401.83	NA
Sangeetha Mobiles Private Limited	NA	NA	2,605.37	2,649.71	NA
Aditya Vision Limited	1,441.70	3,550.61	2,777.69	2,109.93	29.72%
Phonewale Limited	NA	NA	1,309.64	902.64	NA
BIGC Mobiles Private Ltd.	NA	NA	1,486.00	1,335.21	NA
Poojara Telecom Private Limited	NA	NA	901.92	602.05	NA
Kore Mobile (Jay Jalram Technologies Limited)	NA	555.71	493.24	272.86	42.71%
Umiya Mobiles Limited	NA	372.44	248.04	162.38	51.45%
Bhatia Communications & Retail (India) Limited	123.29	482.32	377.43	283.16	30.51%
Fonebox Retail Private Limited	NA	343.75	288.35	195.63	32.56%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

Gross Profit = Revenue from Operations – Cost of Goods Sold

Note: NA = Not Available

Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-25, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

*Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest

Gross Margin represents the portion of sales revenue that exceeds the cost of goods sold. It shows how efficiently a company is producing and selling its goods. In FY 2025, SS Retail Limited had the 3rd highest Gross margin overall of 12.09% among the selected peer companies.

Exhibit 8b.3: Gross Margin (%) (FY)

Company	Q1 FY 2026	FY 2025	FY 2024*	FY 2023
SS Retail Limited	12.25%	12.09%	10.67%	9.45%
Peer Companies				
Electronics Mart India Limited	14.56%	14.31%	14.55%	13.60%
Poorvika Mobiles Private Limited	NA	NA	13.65%	13.98%



Sangeetha Mobiles Private Limited	NA	NA	10.82%	11.96%
Aditya Vision Limited	15.33%	15.71%	15.93%	15.96%
Phonewale Limited	NA	NA	8.85%	9.36%
BIGC Mobiles Private Ltd.	NA	NA	13.51%	14.03%
Poojara Telecom Private Limited	NA	NA	9.62%	9.63%
Kore Mobile (Jay Jalram Technologies Limited)	NA	8.33%	9.10%	10.95%
Umiya Mobiles Limited	NA	6.20%	5.49%	4.87%
Bhatia Communications & Retail (India) Limited	11.05%	10.89%	9.12%	8.27%
Fonebox Retail Private Limited	NA	10.03%	9.69%	9.97%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

Gross Profit Margin = (Gross Profit / Revenue from operations) %

Note: NA= Not Available

Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-25, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

*Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest

8b.3 EBITDA and EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) assesses a company's operational performance by excluding expenses not related to its core activities. It provides a view of profitability based solely on the company's primary operations. Among the selected peer companies, SS Retail Limited had the 3rd highest Operating EBITDA CAGR of 62.51% during FY 2023-2025, demonstrating consistent operating leverage and margin expansion.

Exhibit 8b.4: EBITDA (in INR million) and CAGR (%) (FY)

Company	Q1 FY 2026	FY 2025	FY 2024*	FY 2023	CAGR FY 2023-FY 2025
SS Retail Limited	298.61	804.41	565.02	304.59	62.51%
Peer Companies					
Electronics Mart India Limited	1,100.49	4,505.30	4,494.50	3,360.67	15.78%
Poorvika Mobiles Private Limited	NA	NA	651.29	670.32	NA
Sangeetha Mobiles Private Limited	NA	NA	986.45	1,108.02	NA
Aditya Vision Limited	897.3	2,040.62	1,674.87	1,329.85	23.87%
Phonewale Limited**	NA	NA	392.97	262.64	NA
BIGC Mobiles Private Ltd.**	NA	NA	273.38	235.83	NA
Poojara Telecom Private Limited**	NA	NA	233.96	130.23	NA
Kore Mobile (Jay Jalram Technologies Limited)	NA	128.29	96.38	46.89	65.41%
Umiya Mobiles Limited**	NA	109.41	57.56	18.4	143.84%
Bhatia Communications & Retail (India) Limited	56.14	198.87	168.38	124.79	26.24%



Fonebox Retail Private Limited**	NA	73.87	61.23	38.94	37.73%
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Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports.

EBITDA = (Finance Cost + Depreciation & Amortization expenses + Profit before exceptional items and Tax) - Other Income

Note: NA = Not Available, NA (1) = Cannot be calculated due to unavailability, negative numerator, denominator or both.

Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-25, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

*Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest

The EBITDA margin is derived by dividing EBITDA by revenue from operations. This ratio reveals the portion of revenue that is converted into EBITDA, showcasing how efficiently the company operates and its profitability before considering financial costs and non-cash accounting adjustments. In FY2025, SS Retail Limited had the 3rd highest EBITDA margin of 5.03% among the selected peer companies.

Exhibit 8b.5: EBITDA Margin (%) (FY)

Company	Q1 FY 2026	FY 2025	FY 2024*	FY 2023
SS Retail Limited	6.00%	5.03%	4.68%	3.66%
Peer Companies				
Electronics Mart India Limited	6.33%	6.47%	7.15%	6.17%
Poorvika Mobiles Private Limited	NA	NA	1.84%	2.13%
Sangeetha Mobiles Private Limited	NA	NA	4.10%	5.00%
Aditya Vision Limited	9.54%	9.03%	9.61%	10.06%
Phonewale Limited	NA	NA	2.66%	2.72%
BIGC Mobiles Private Ltd.	NA	NA	2.48%	2.48%
Poojara Telecom Private Limited	NA	NA	2.50%	2.08%
Kore Mobile (Jay Jalram Technologies Limited)	NA	1.92%	1.78%	1.88%
Umiya Mobiles Limited	NA	1.82%	1.27%	0.55%
Bhatia Communications & Retail (India) Limited	5.03%	4.49%	4.07%	3.64%
Fonebox Retail Private Limited	NA	2.16%	2.06%	1.98%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports.

EBITDA Margin = (EBITDA / Revenue from operations) %

Note: NA = Not Available

Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-25, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

*Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest

8b.4 PAT and PAT Margin

Profit After Tax (PAT) and the PAT margin are crucial metrics for gauging a company's profitability after all operational and overhead expenses have been considered. These metrics provide a transparent perspective on the company's efficiency in managing its operations and producing net income. Among the selected peer companies SS Retail Limited had a PAT Margin of 2.49% in FY2025, higher than the peer average of 2.22%. Further, the company had the 2nd highest PAT CAGR of 85.70% between FY2023 and FY2025, among the peers mentioned.

Exhibit 8b.6: PAT (in INR million) and PAT Margin (%) (FY)

Company	Q1 FY 2026	FY 2025	FY 2024*	FY 2023	CAGR FY 2023-FY 2025
SS Retail Limited**	148.56	398.61	266.45	115.59	85.70%
Peer Companies					
Electronics Mart India Limited	216.17	1,600.48	1,839.47	1,228.00	14.16%
Poorvika Mobiles Private Limited	NA	NA	289.07	274.73	NA
Sangeetha Mobiles Private Limited	NA	NA	197.3	280.46	NA
Aditya Vision Limited	551.6	1,054.98	770.7	641.43	28.25%
Phonewale Limited	NA	NA	243.19	144.06	NA
BIGC Mobiles Private Ltd.	NA	NA	-32.06	3.74	NA
Poojara Telecom Private Limited	NA	NA	141.36	71.8	NA
Kore Mobile (Jay Jalram Technologies Limited)	NA	62.54	40.63	25.1	57.87%
Umiya Mobiles Limited	NA	56.62	23.49	1.82	457.17%
Bhatia Communications & Retail (India) Limited	35.83	138.17	115.18	84.86	27.60%
Fonebox Retail Private Limited	NA	45.46	34.32	15.99	68.63%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports.

PAT= Profit before Tax from continuing operations – Tax expenses

Note: NA= Not Available

Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-25, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

*Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest

Exhibit 8b.7: PAT Margin (FY)

Company	Q1 FY 2026	FY 2025	FY 2024*	FY 2023
SS Retail Limited	2.99%	2.49%	2.21%	1.39%
Peer Companies				
Electronics Mart India Limited	1.24%	2.30%	2.93%	2.25%
Poorvika Mobiles Private Limited	NA	NA	0.82%	0.87%
Sangeetha Mobiles Private Limited	NA	NA	0.82%	1.27%
Aditya Vision Limited	5.87%	4.67%	4.42%	4.85%
Phonewale Limited	NA	NA	1.64%	1.49%
BIGC Mobiles Private Ltd.	NA	NA	-0.29%	0.04%
Poojara Telecom Private Limited	NA	NA	1.51%	1.15%
Kore Mobile (Jay Jalram Technologies Limited)	NA	0.94%	0.75%	1.01%
Umiya Mobiles Limited	NA	0.94%	0.52%	0.05%

Bhatia Communications & Retail (India) Limited	3.21%	3.12%	2.78%	2.48%
Fonebox Retail Private Limited	NA	1.33%	1.15%	0.81%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports.

PAT Margin= PAT from continuing operations/ Total Income

Note: NA= Not Available

Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-25, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

*Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest

8.5 Return on Equity

Return on Equity (ROE) assesses a company's profitability by measuring its ability to generate profit from shareholders' equity. This ratio is calculated by dividing Profit After Tax (PAT) by shareholders' equity. ROE offers critical insights into how well a company leverages investor funds to produce earnings and is a significant indicator of financial performance and management effectiveness. In FY2025, SS Retail Limited had the 2nd highest ROE of 30.94%, the peer average ROE in FY 2025 was 21.15% among the selected peer companies.

Exhibit 8b.8: Return on Equity (%) (FY)

Company	Q1 FY 2026	FY 2025	FY 2024*	FY 2023
SS Retail Limited	NA	30.94%	30.20%	16.71%
Peer Companies				
Electronics Mart India Limited	NA	11.04%	14.40%	13.79%
Poorvika Mobiles Private Limited	NA	NA	12.09%	13.03%
Sangeetha Mobiles Private Limited	NA	NA	8.13%	12.84%
Aditya Vision Limited	NA	19.71%	24.74%	59.67%
Phonewale Limited	NA	NA	53.67%	105.96%
BIGC Mobiles Private Ltd.	NA	NA	-9.83%	1.10%
Poojara Telecom Private Limited	NA	NA	52.51%	44.15%
Kore Mobile (Jay Jalram Technologies Limited)	NA	13.39%	15.91%	14.61%
Umiya Mobiles Limited	NA	50.79%	32.90%	3.11%
Bhatia Communications & Retail (India) Limited	NA	17.87%	19.09%	16.84%
Fonebox Retail Private Limited	NA	14.11%	21.35%	113.90%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

Return on Equity= (Profit after Tax (PAT)/ Average Equity) %

Note: NA= Not Available

Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-25, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

*Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest

8b.6 Return on Capital Employed

Return on Capital Employed (RoCE) indicates the company's efficiency by measuring the profitability of the business after factoring in the capital used by the company to generate profits. RoCE is a good indicator of the company's performance over long periods. In FY2025, SS Retail Limited had the 2nd highest RoCE of 25.78% among the selected peer companies.

Exhibit 8b.9: Return on Capital Employed (%) (FY)

Company	Q1 FY 2026	FY 2025	FY 2024*	FY 2023
SS Retail Limited	NA	25.78%	25.91%	17.90%
Peer Companies				
Electronics Mart India Limited	NA	14.10%	17.22%	16.17%
Poorvika Mobiles Private Limited	NA	NA	10.51%	12.64%
Sangeetha Mobiles Private Limited	NA	NA	14.84%	23.08%
Aditya Vision Limited	NA	22.67%	27.27%	35.06%
Phonewale Limited	NA	NA	41.30%	48.89%
BIGC Mobiles Private Ltd.	NA	NA	22.70%	20.16%
Poojara Telecom Private Limited	NA	NA	26.98%	18.72%
Kore Mobile (Jay Jalram Technologies Limited)	NA	11.18%	14.35%	13.41%
Umiya Mobiles Limited	NA	32.49%	22.66%	7.69%
Bhatia Communications & Retail (India) Limited	NA	19.73%	19.21%	16.75%
Fonebox Retail Private Limited	NA	19.54%	25.10%	35.23%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

Return on Capital Employed = $\frac{EBIT (PBT + Finance Cost + Exceptional Items)}{Average Capital Employed (Total equity + Total Borrowings + Deferred Tax Liabilities - Intangible assets)}$

Note: NA = Not Available

Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-25, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

*Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest

8b.7 Return on Capital Employed- Post Tax

Return on Capital Employed- Post Tax measures after-tax returns on capital, indicating how well equity/debt generate net profit after all costs, useful for comparing companies with different tax structures. In FY2025, SS Retail Limited had the 2nd highest RoCE (post tax) of 20.50% among the selected peer companies.

Exhibit 8b.9: Return on Capital Employed- Post Tax (%) (FY)

Company	Q1 FY 2026	FY 2025	FY 2024*	FY 2023
SS Retail Limited	NA	20.50%	20.85%	14.51%
Peer Companies				
Electronics Mart India Limited	NA	11.69%	14.11%	13.57%
Poorvika Mobiles Private Limited	NA	NA	7.05%	9.86%
Sangeetha Mobiles Private Limited	NA	NA	11.56%	19.85%
Aditya Vision Limited	NA	17.56%	21.46%	28.26%
Phonewale Limited	NA	NA	30.00%	37.10%



BIGC Mobiles Private Ltd.	NA	NA	14.89% ¹	18.75%
Poojara Telecom Private Limited	NA	NA	21.03%	14.37%
Kore Mobile (Jay Jalram Technologies Limited)	NA	8.91%	11.74%	7.99%
Umiya Mobiles Limited	NA	26.17%	19.13%	7.29%
Bhatia Communications & Retail (India) Limited	NA	14.83%	14.39%	12.55%
Fonebox Retail Private Limited	NA	14.32%	18.75%	28.64%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

Return on Capital Employed- Post Tax= (EBIT – Tax)/ Average Capital Employed

Note: NA= Not Available

Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-25, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

*Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest

8b.8 Net Debt-to-Equity Ratio

The Net Debt-to-Equity Ratio compares a company's total debt to its shareholders' equity. It shows how much debt a company is using to finance its operations relative to its own equity.

Exhibit 8b.10: Net Debt-to-Equity Ratio (FY)

Company	Q1 FY 2026	FY 2025	FY 2024*	FY 2023
SS Retail Limited	0.37	0.60	0.77	0.60
Peer Companies				
Electronics Mart India Limited	NA	0.62	0.46	0.44
Poorvika Mobiles Private Limited	NA	NA	0.4	0.53
Sangeetha Mobiles Private Limited	NA	NA	0.21	0.13
Aditya Vision Limited	NA	0.27	0.06	1.75
Phonewale Limited	NA	NA	0.64	1.18
BIGC Mobiles Private Ltd.	NA	NA	2.08	1.82
Poojara Telecom Private Limited	NA	NA	0.76	0.78
Kore Mobile (Jay Jalram Technologies Limited)	NA	0.8	1.64	0.41
Umiya Mobiles Limited	NA	1.46	1.88	2.07
Bhatia Communications & Retail (India) Limited	NA	0.02	0.09	0.15
Fonebox Retail Private Limited	NA	-0.54	-0.45	4.39

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

Net Debt to Equity Ratio = Net Debt / Equity

Note: NA= Not Available

Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-25, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

*Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest

8b.8 Net Debt to EBITDA Ratio

The Net Debt-to-EBITDA ratio compares a company's total debt to its EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization). It shows how many years it would take for a company to repay its debt if EBITDA remained constant.

Exhibit 8b.11: Net Debt to EBITDA Ratio (FY)

Company	Q1 FY 2026	FY 2025	FY 2024*	FY 2023
SS Retail Limited	NA	1.17	1.38	1.49
Peer Companies				
Electronics Mart India Limited	NA	2.12	1.4	1.56
Poorvika Mobiles Private Limited	NA	NA	1.55	1.76
Sangeetha Mobiles Private Limited	NA	NA	0.55	0.28
Aditya Vision Limited	NA	0.77	0.17	1.79
Phonewale Limited	NA	NA	1.07	1.15
BIGC Mobiles Private Ltd.	NA	NA	2.36	2.65
Poojara Telecom Private Limited	NA	NA	1.11	1.18
Kore Mobile (Jay Jalram Technologies Limited)	NA	4.12	4.69	2.06
Umiya Mobiles Limited	NA	1.86	2.72	6.72
Bhatia Communications & Retail (India) Limited	NA	0.08	0.33	0.64
Fonebox Retail Private Limited	NA	-2.54	-2.2	2.48

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

Net Debt to EBITDA Ratio = Net Debt / EBITDA

Note: NA= Not Available

Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-25, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

*Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest

8b.9 Net Working Capital Days

Net Working Capital Days is a measure of how many days it takes for a company to convert its net working capital into cash. It represents the average number of days that cash is tied up in a company's short-term operating cycle, calculated by dividing the net working capital by the revenue and multiplying by the number of days in the period. A lower NWC days figure indicates better liquidity and operational efficiency, while a higher figure may suggest that cash is being tied up for too long. In FY 2025, SS Retail Limited had a Net Working Capital Days of 51 days, outperforming the peer average of 63 days, for the selected peer companies.

Exhibit 8b.12: Net Working Capital Days (FY)

Company	Q1 FY 2026	FY 2025	FY 2024*	FY 2023
SS Retail Limited	36	51	47	42
Peer Companies				
Electronics Mart India Limited	NA	77	75	73

Poorvika Mobiles Private Limited	NA	NA	-2	1
Sangeetha Mobiles Private Limited	NA	NA	35	30
Aditya Vision Limited	NA	99	85	71
Phonewale Limited	NA	NA	26	22
BIGC Mobiles Private Ltd.	NA	NA	17	20
Poojara Telecom Private Limited	NA	NA	17	12
Kore Mobile (Jay Jalram Technologies Limited)	NA	74	62	58
Umiya Mobiles Limited	NA	54	49	27
Bhatia Communications & Retail (India) Limited	NA	56	47	47
Fonebox Retail Private Limited	NA	43	36	34

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

Net Working Capital Days = Number of days in the given period/Net Working Capital Turnover

Net Working Capital Turnover = Revenue from Operations/Net Working Capital

Note: NA= Not Available

Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-25, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

*Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest

8.10 Inventory Turnover Ratio

The inventory turnover ratio is a financial metric that measures how many times a company sells and replaces its inventory over a specific period. It assesses a business's operational efficiency by showing how quickly stock is converted into sales. A high ratio indicates good sales and efficient management, while a low ratio can suggest weak sales or overstocking. In FY 2025, SS Retail Limited had an Inventory Turnover Ratio of 9.11 times, outperforming the peer average of 7.71 times, for the selected peer companies.

Exhibit 8b.13: Inventory Turnover Ratio (FY)

Company	Q1 FY 2026	FY 2025	FY 2024*	FY 2023
SS Retail Limited	NA	9.11	10.49	9.95
Peer Companies				
Electronics Mart India Limited	NA	6.3	7.21	7.85
Poorvika Mobiles Private Limited	NA	NA	13.37	14.33
Sangeetha Mobiles Private Limited	NA	NA	8.08	7.78
Aditya Vision Limited	NA	4	4.8	5.25
Phonewale Limited	NA	NA	13.75	13.34
BIGC Mobiles Private Ltd.	NA	NA	9.05	8.54
Poojara Telecom Private Limited	NA	10.03	11.31	11.74
Kore Mobile (Jay Jalram Technologies Limited)	NA	7.25	8.15	8.66
Umiya Mobiles Limited	NA	11.03	12.39	12.15

Bhatia Communications & Retail (India) Limited	NA	7.67	8.55	7.97
Fonebox Retail Private Limited	NA	10.03	11.31	11.74

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

Inventory Turnover Ratio = Revenue from Operations/Average Inventories

Note: NA= Not Available

Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-25, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

*Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest

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