

# Infomerics Analytics & Research

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## Printing & Stationery Industry Report

Dated: October 9<sup>th</sup>, 2025

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## 1. Global Macroeconomic Scenario

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The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. In Europe, growth is expected to stagnate, with Germany's GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India's (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India's relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

### **1.1 Global GDP Growth Scenario**

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

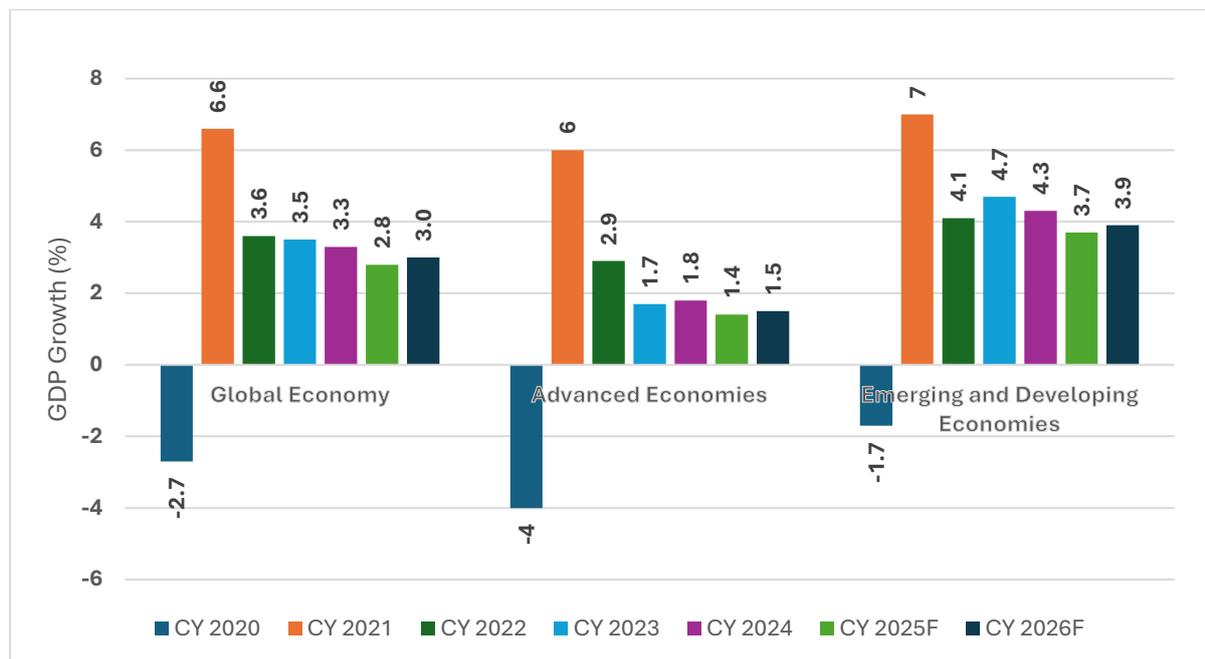
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

## 1.2 Historical GDP Growth Trends



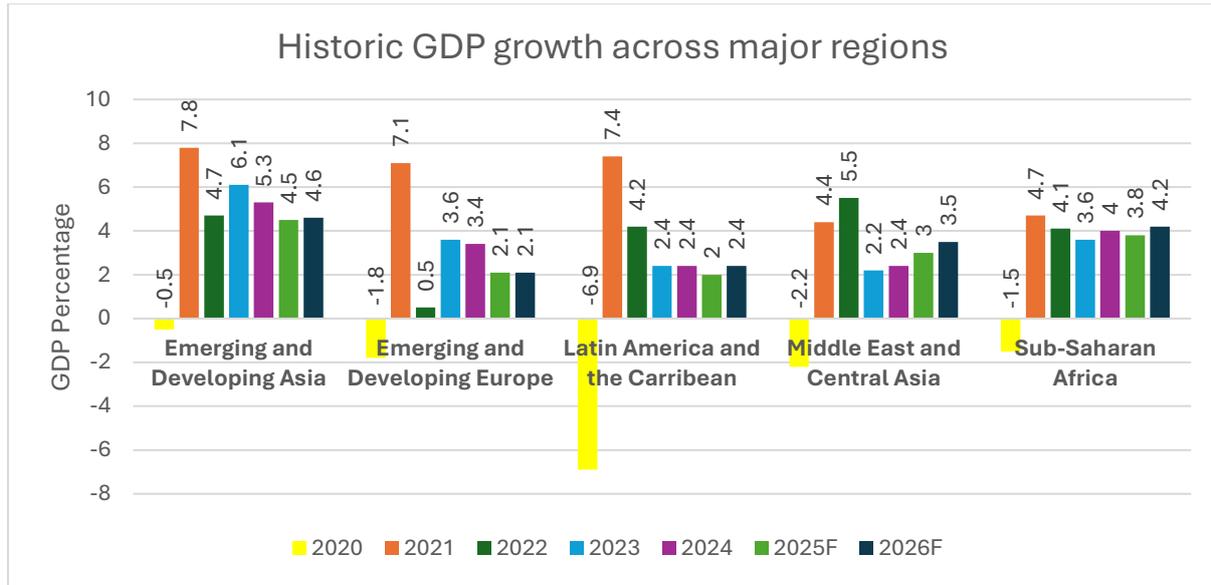
F – Forecast, Source – IMF World Economic Outlook April 2025

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

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

### 1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate from 5.0% in CY 2024 to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

#### **1.4 Global Economic Outlook**

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity.

In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation

has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

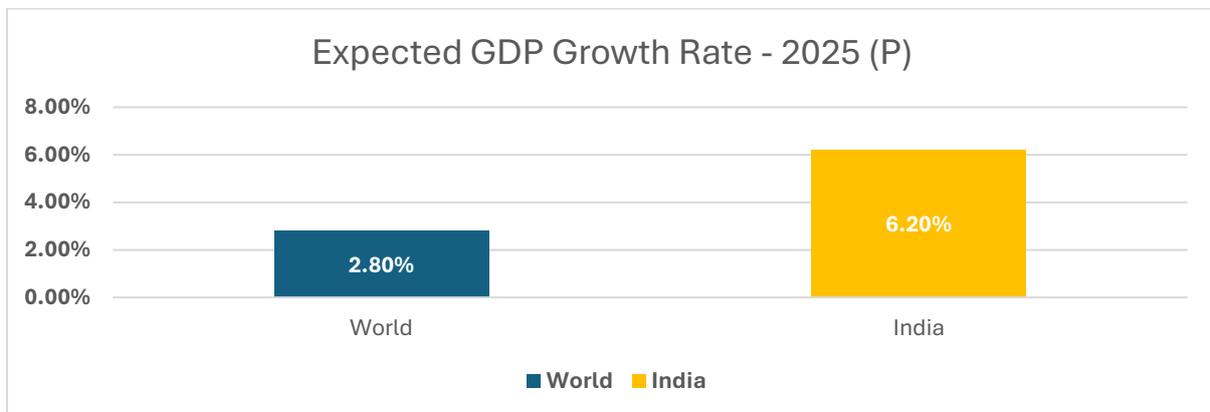
## 2. India's Macroeconomic Scenario

### 2.1 Gross Domestic Product (GDP)

#### **India Expected to Grow at Twice the Pace of Global Economic Growth**

#### **Global and India Growth Outlook Projections (Real GDP growth)**

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.



*Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025*

#### **India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.**

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

*Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7<sup>th</sup>, 2025*

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world’s third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

### GDP Growth Rate Projections for India

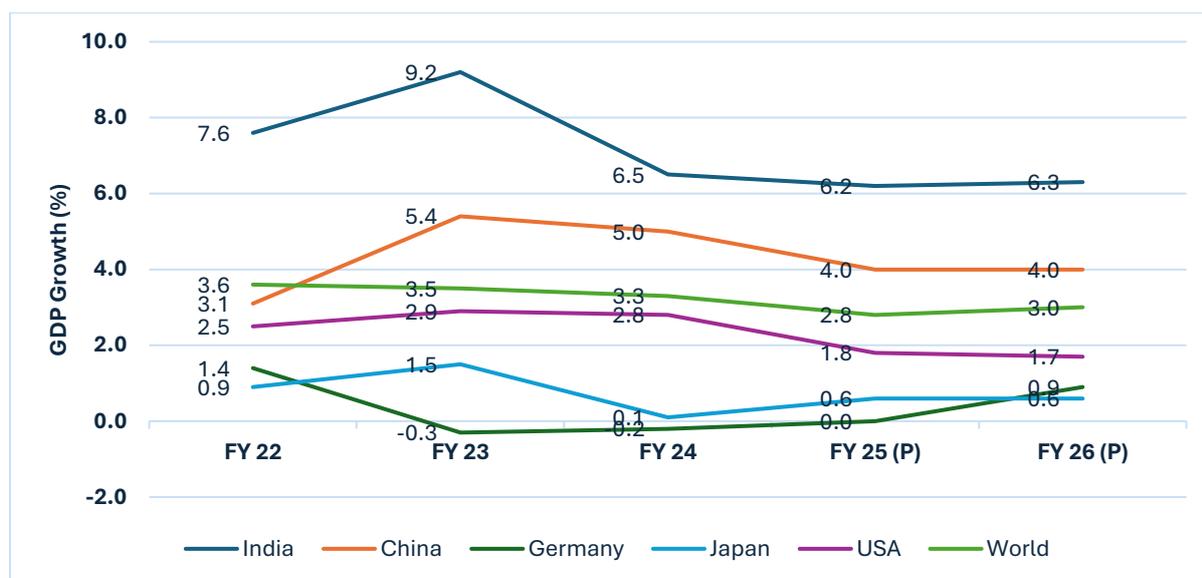
GDP growth projections by Government of India and other agencies are summarised below:

	Estimated GDP Growth Rate		
	FY 25E	FY 26E	FY 27E
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF*	6.2%	6.3%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody’s Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

\* Source: World Economic Outlook Update April 2025

@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

### India and Top 5 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook April 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

## **2.2 Gross Value Added (GVA)**

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

### **Industry and Services sector leading the recovery charge**

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 3.6% in FY25, showing a notable improvement from the 2.1% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.5% in FY25, though lower than the impressive 9.7% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.
- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 7.6% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

### **Sectoral Growth (Y-o-Y % Growth) - at Constant Prices**

Sector-wise growth in GVA at constant (2011-12) prices (in %)	FY 2024	FY 2025
<b>Primary</b>	2.1	3.6
<b>Secondary</b>	9.7	6.5
<b>Tertiary</b>	7.6	7.2

*Source: MOSPI, First advance estimates of GDP 2024-25, released on January 7<sup>th</sup>, 2025*

### 2.3 Consumer Price Index (CPI)

#### ***Inflation Stable Inflationary Environment***

In fiscal year 2025 (FY25), India’s General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country’s price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

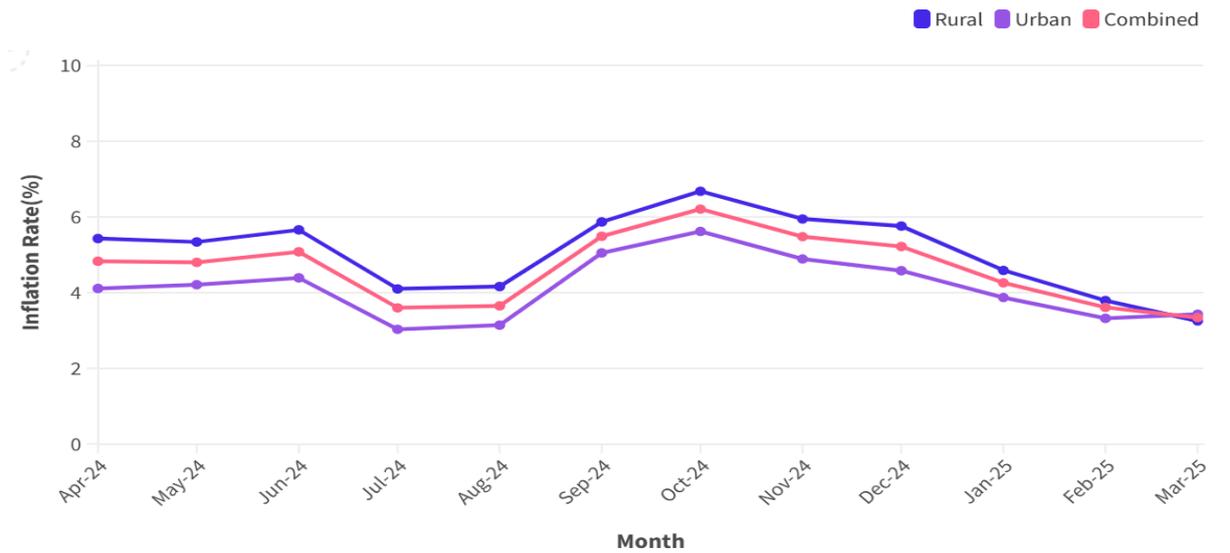
*Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29<sup>th</sup>, 2025*

Several key factors contributed to this decline in inflation:

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

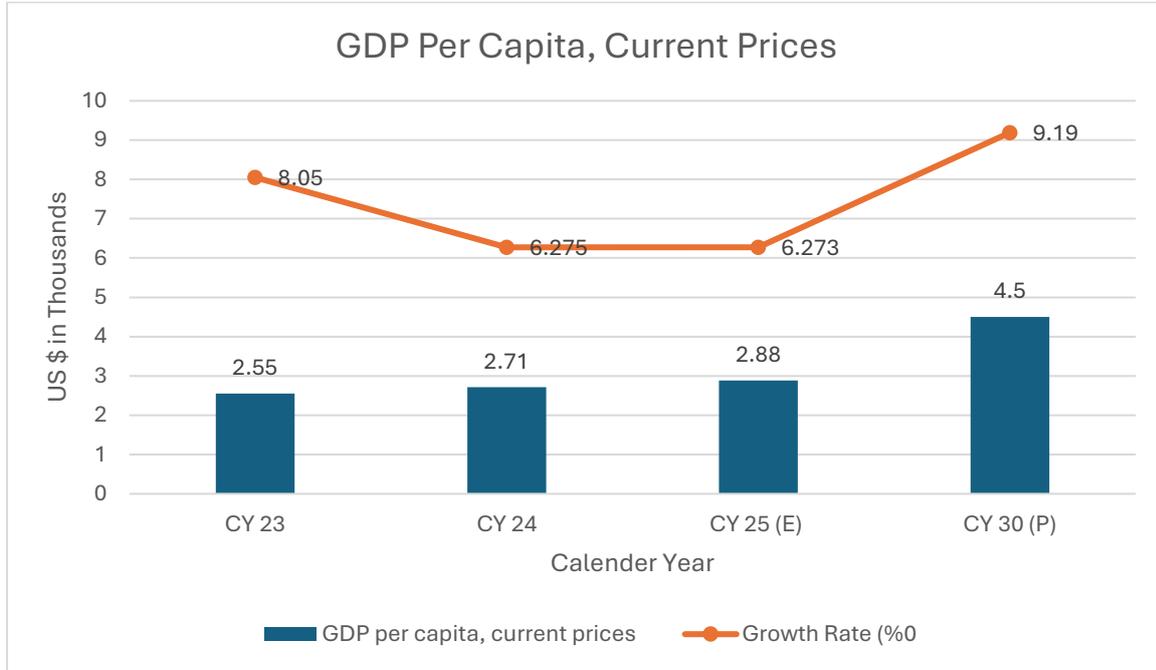
#### **India’s CPI Inflation Monthly**



*Source: MOSPI*

**2.4 India Per Capita GDP Forecast**

Per capita GDP growth for India is estimated at 9.19 % CAGR between FY 2025-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



*Note: E = Estimated, P = Projected*

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

### **2.5 Private Final Consumption Expenditure (PFCE)**

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.7% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.

*Source: - MOSPI, Second Advance Estimates of GDP 2024-25 dated February 28,2025*

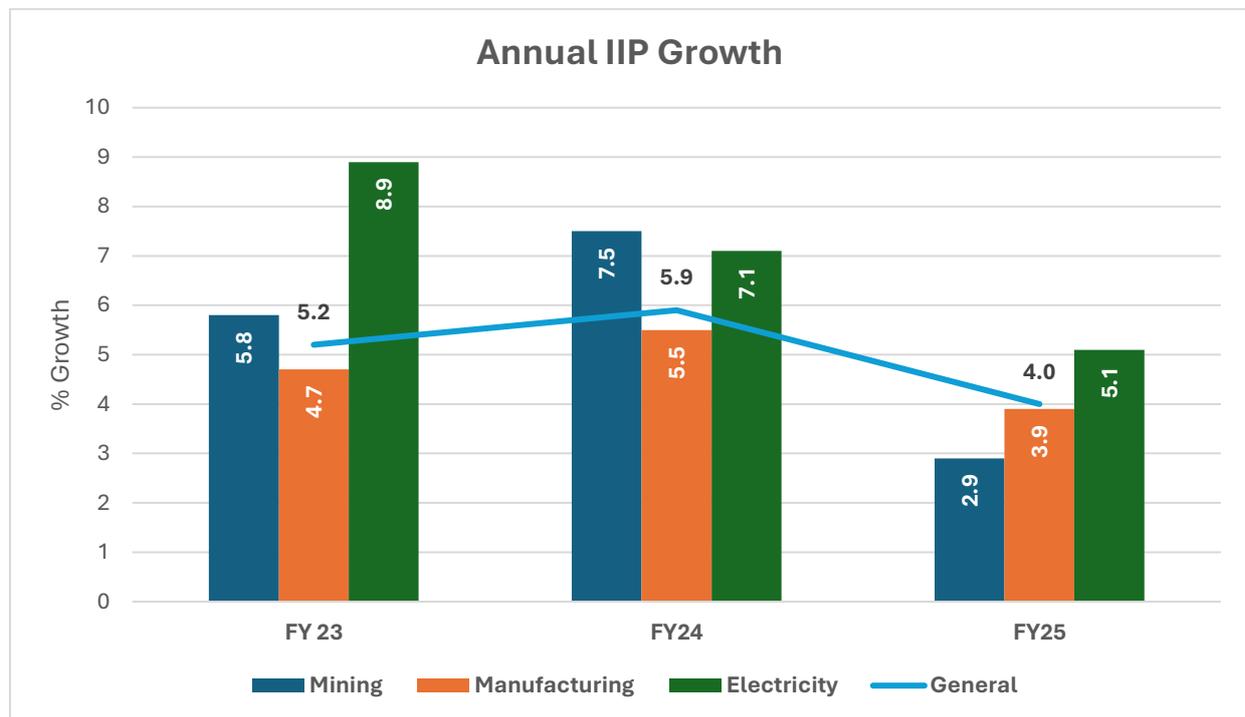
## 2.6 IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

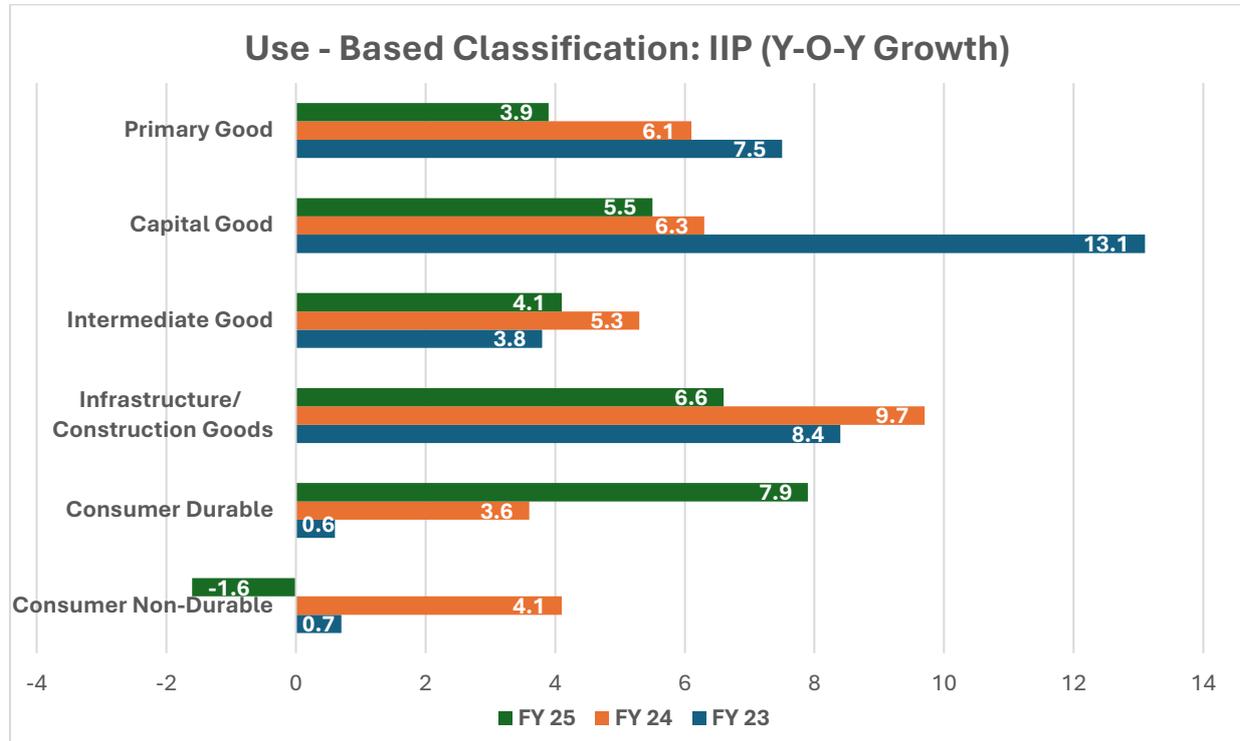
- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

**Use-Based Classification Trends:**



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

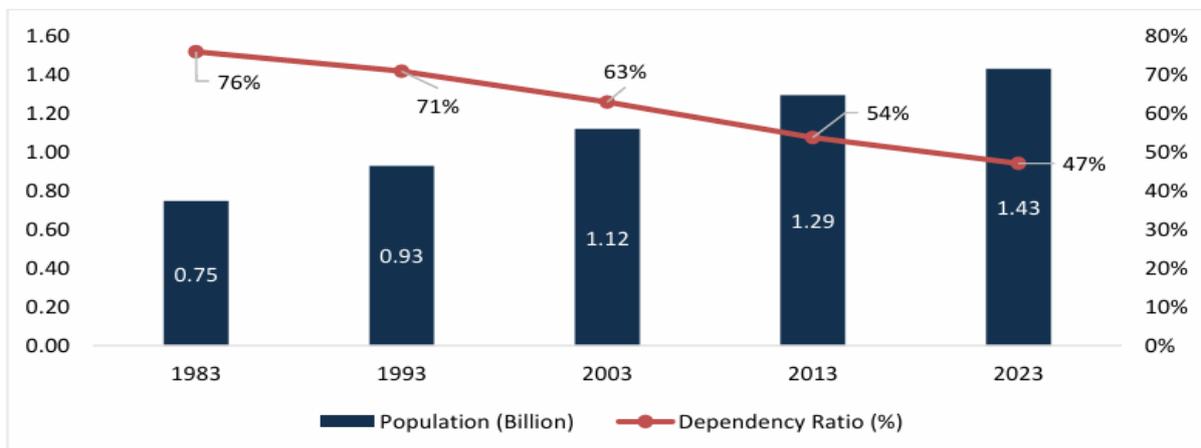
## 2.7 Overview on Key Demographic Parameters

### 2.7.1 Population growth and Urbanization

India’s economic growth and expanding private consumption are intrinsically linked to its demographic and urbanization trends. According to the World Bank, India’s population is estimated to have reached approximately 1.44 billion in 2024, reaffirming its position as the world’s most populous country, ahead of China. This continued growth reflects an expanding labour force and consumer base, both of which are critical to sustaining long-term economic development.

A key metric in demographic analysis—the age dependency ratio, defined as the ratio of dependents (individuals aged below 15 or above 64) to the working-age population (15–64 years)—has been on a downward trajectory for several decades. From a high of 76% in 1983, the dependency ratio declined to 47% in 2023 and is estimated at 50.2% in 2024. This decline signifies that for every 100 working-age individuals, there are only about 50 dependents, indicating a favourable demographic dividend. A greater share of the population is now within the working-age group, potentially contributing to enhanced economic productivity and income generation.

#### **Trend of India Population vis-à-vis dependency ratio**



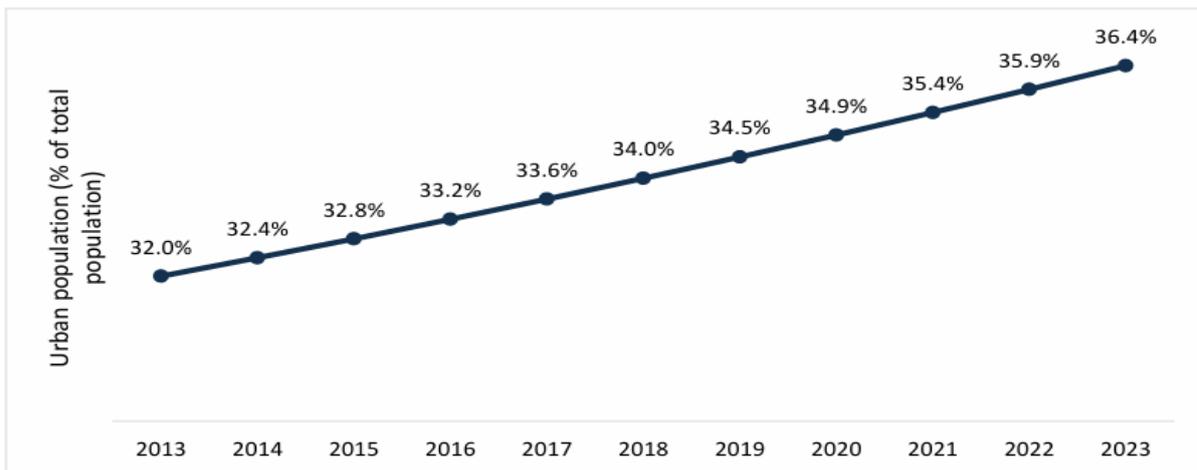
Source: World Bank Database

However, a parallel trend is emerging in the form of a rising old-age dependency ratio—the proportion of individuals aged 65 and above relative to the working-age population. This figure has gradually increased, reaching 10.4% in 2024, suggesting the onset of an aging demographic shift. This highlights the growing need for robust healthcare systems, pension reforms, and social security mechanisms to address future challenges associated with an aging population.

India’s youthful demographic remains one of its most significant advantages. With a median age of around 29 years, India has one of the youngest populations globally. Nearly one-fifth of the world’s youth resides in India, and as millions enter the workforce each year, this demographic bulge offers enormous potential—provided it is met with adequate job creation, education, and skills training.

Urbanization, too, is transforming India’s socio-economic fabric. The urban population rose from 413 million in 2013 (32% of total population) to 519.5 million in 2023 (36.4%), and further to approximately 535 million in 2024 (36.9%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

**Urbanization Trend in India**



Source: World Bank Database

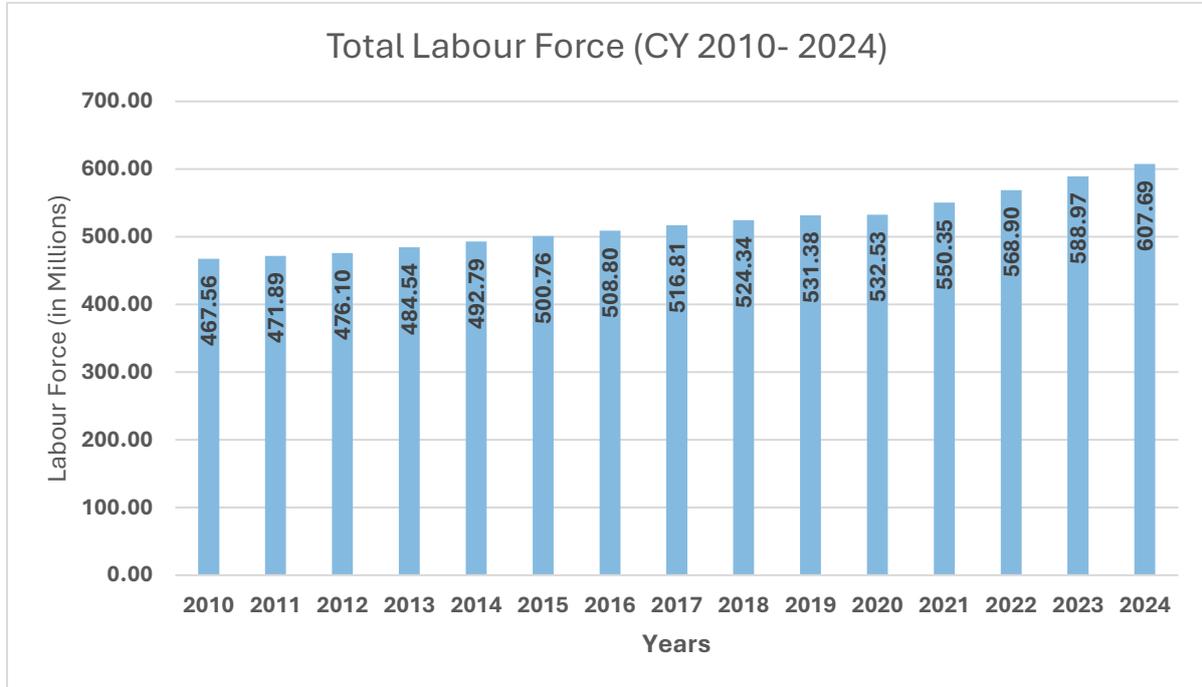
**2.7.2 Labour Force in India**

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

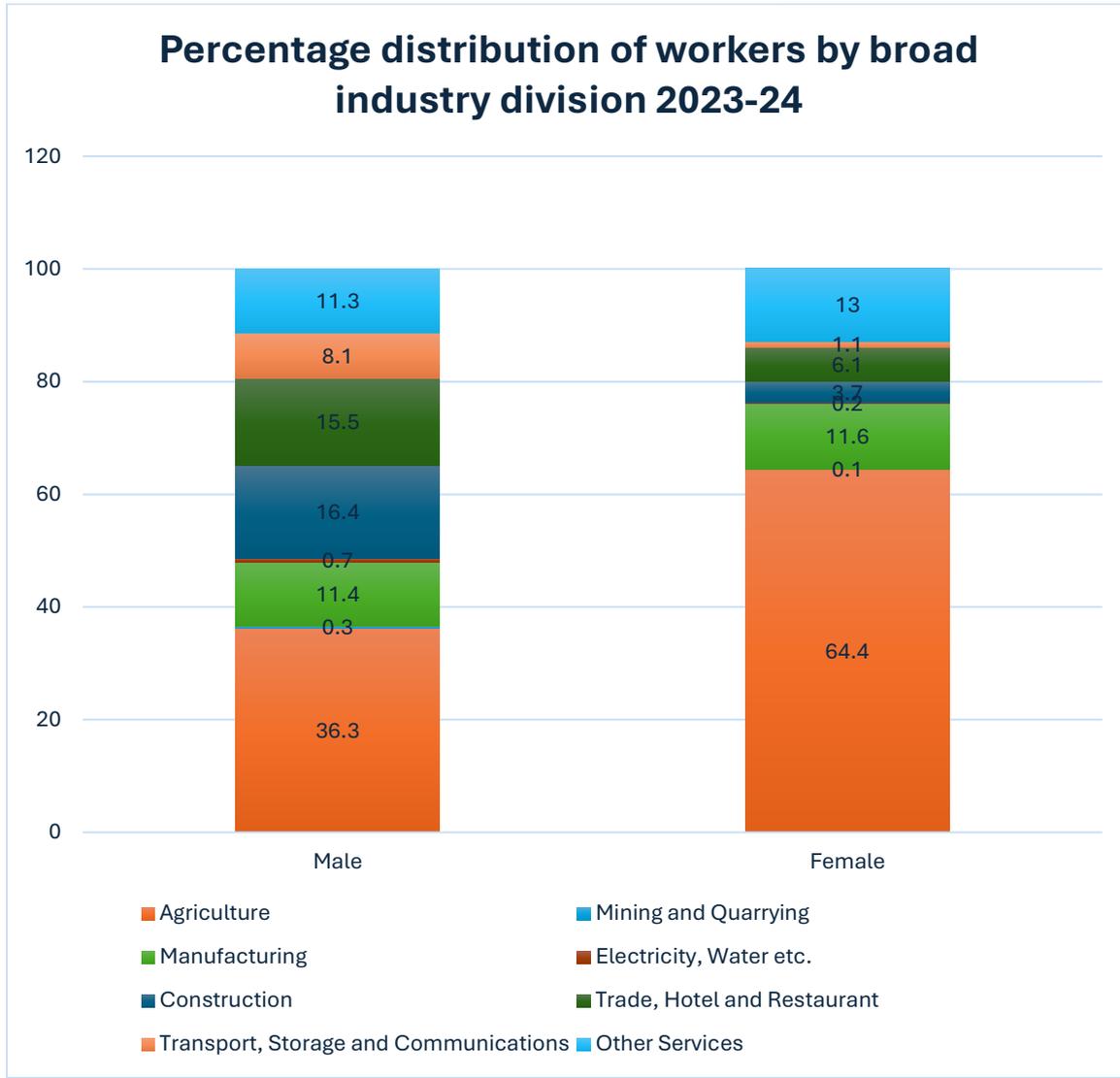
These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



Source: World Bank Database

### **2.7.3 Breakdown of Employment by Sector**

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.



Source: Annual Report 2023-24, Periodic Labour Force Survey

#### **2.7.4 Labour Laws in India**

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

As of 31st December 2024, the Central Government and a majority of States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

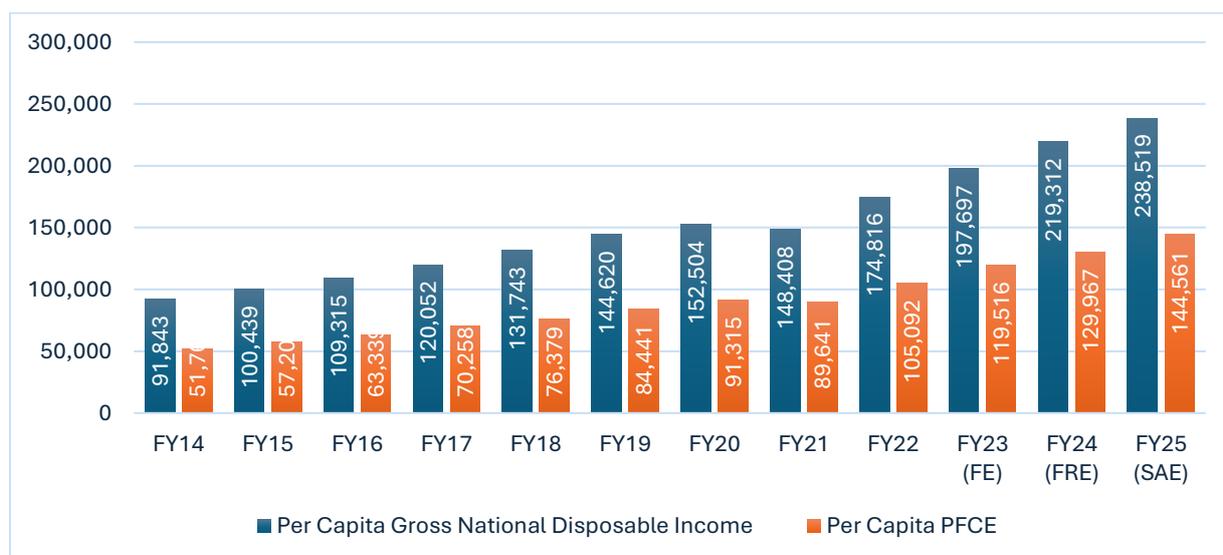
Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

### **2.7.5 Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) represents the total income available to a nation’s residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 9.85%, followed by a moderate growth of 8.05% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.04% in FY24 and further accelerated to 10.09% in FY25, highlighting strong consumer confidence and robust domestic demand.

#### **Trend of Per Capita GNDI and Per Capita PFCE (Current Price)**



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimate; Source: MOSPI

## **2.8 Union Budget FY25-26 Highlights**

The **Union Budget FY 2025–26**, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- **Tax Reforms and Disposable Income**

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana

and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

## **2.9 Concluding Remarks about Macroeconomic Scenario**

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.2% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

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### **3. Industry Overview – Printing & Stationery Industry**

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#### **3.1 Overview of Printing and Stationery Industry**

The global Printing and Stationery industry is a mature yet evolving sector that serves education, corporate, publishing, and commercial markets worldwide. It encompasses the manufacturing of notebooks, writing instruments, diaries, files, and a wide array of commercial printing services including books, brochures, packaging inserts, and marketing collateral. The industry underpins educational and business infrastructure globally while supporting creativity, communication, and logistics.

Traditionally, the global industry was dominated by established printing houses and stationery manufacturers in North America, Europe, and East Asia, with a significant share of production concentrated in countries like China, Germany, Japan, and the United States. Over the last decade, the sector has undergone structural transformation driven by digitalisation, sustainability demands, and shifts in consumer behaviour, including the adoption of e-learning, digital note-taking, and customised print solutions.

The industry is divided into multiple sub-segments, including paper-based stationery, commercial printing, and packaging-related print products. Paper-based stationery continues to see steady demand in educational institutions and corporate offices, while commercial printing is increasingly driven by packaging, marketing materials, and digital-on-demand solutions. The rise of e-commerce and global logistics networks has further increased the demand for high-quality printed packaging materials.

Technological advancements are reshaping global production. Traditional offset and screen printing coexist with digital, 3D, and inkjet printing. There is increasing adoption of eco-friendly paper, recycled materials, and sustainable inks, particularly in Europe and North America, driven by both regulatory requirements and consumer demand for environmentally responsible products.

Globally, the market is populated by large multinational corporations such as Faber-Castell, Staedtler, Pilot, Pentel, and Canon, alongside major printing conglomerates like RR Donnelley, Quad/Graphics, and Fuji Xerox. These companies compete with regional players and SMEs, offering a wide array of products, from premium notebooks and stationery to customised printing and packaging services.

At the same time, digital transformation is significantly influencing the industry. Cloud-based design, automated printing, print-on-demand, and AI-assisted quality control are improving efficiency, reducing waste, and enabling customised solutions at scale. Sustainability

initiatives, including reduced carbon footprint, FSC-certified paper, and eco-packaging standards, are becoming central to global industry practices.

The global Printing and Stationery industry is projected to experience moderate growth, with the stationery segment supported by ongoing educational needs and emerging markets, while the commercial printing segment is evolving through digitalisation, packaging growth, and marketing services. With increasing emphasis on technology adoption, environmental sustainability, and supply chain efficiency, the global industry is moving toward a more organised, resilient, and future-ready structure, aligned with international standards and market expectations.

### **Market Segmentation of Printing Industry**

Category	Segment	Description
<b>By Printing Technology</b>	Offset Printing	Predominantly used for books, brochures, magazines, corporate reports, and bulk printing jobs.
	Digital Printing	Short-run, customizable, or personalized printing for books, labels, flyers, and promotional materials.
	Screen Printing	Specialty printing for decorative items and promotional products.
	Gravure / Letterpress	Limited use, mainly for premium books, high-quality publications, or specialty printing.
<b>By End-Use / Customer Segment</b>	Publishing	Academic, trade, and educational publishers requiring bulk book printing.
	Corporate / Commercial	Businesses printing annual reports, brochures, manuals, and promotional materials.
	Government / Institutional	Printing of forms, certificates, official publications, and tender documents.
	Retail & Promotional	Flyers, pamphlets, catalogs, banners, and marketing collaterals.
<b>By Application Type</b>	Books & Periodicals	Educational books, novels, journals, magazines, and newsletters.

	Marketing & Promotional Materials	Brochures, flyers, catalogs, banners, and posters.
	Corporate Printing	Annual reports, business forms, office documentation, and branded collaterals.
	Labels & Specialty Printing	Stickers, QR-coded labels, custom designs, and specialty print jobs.

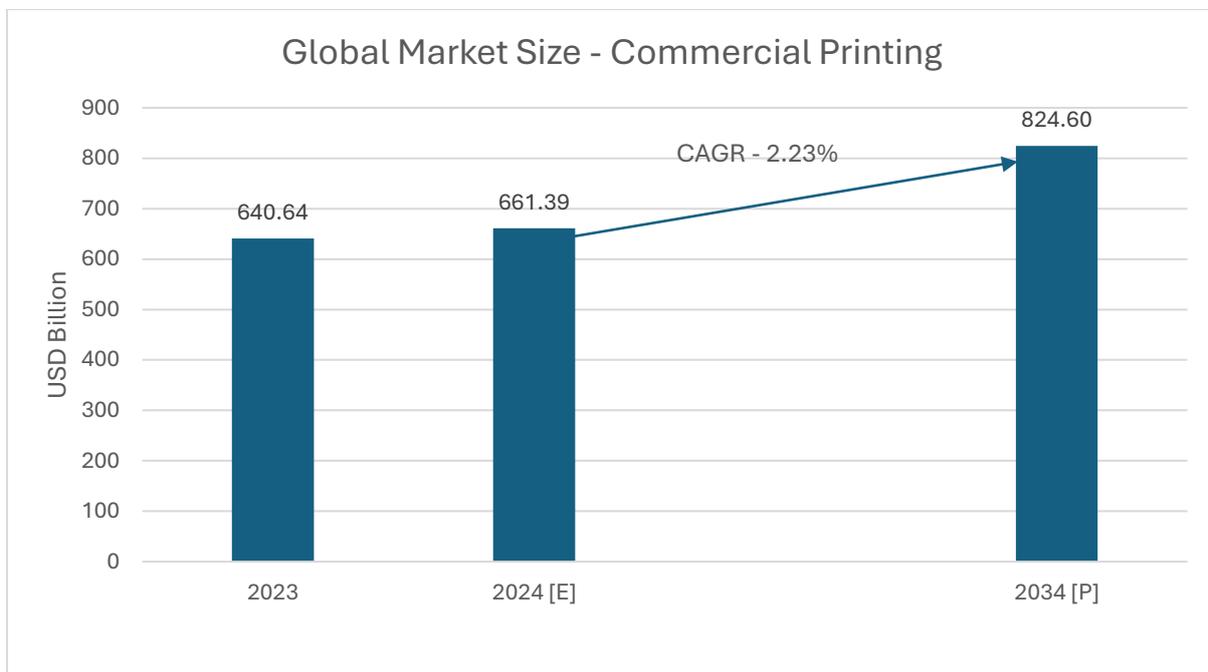
### Market Segmentation – Stationery & Supplies Industry

Segmentation	Sub-segment	Description / Examples
<b>Product</b>	Paper Products	Notebooks, exercise books, diaries, files, folders, sticky notes
	Writing Instruments	Pens, pencils, markers, highlighters, mechanical pencils
	Art & Craft	Sketchbooks, drawing pads, paints, brushes, craft paper
	Others	Calculators, office accessories, staplers, erasers, rulers
<b>Application</b>	Educational Institutes	Schools, colleges, universities using notebooks, exercise books, and art supplies
	Corporates	Offices using stationery for documentation, reports, marketing materials
	Others	Home users, small businesses, freelancers, or retail consumers
<b>Distribution Channel</b>	Offline	Stationery retail stores, supermarkets, departmental stores
	Online	E-commerce marketplaces, direct-to-consumer online platforms

### 3.2 Global Commercial Printing

#### Market size for the global Commercial Printing market

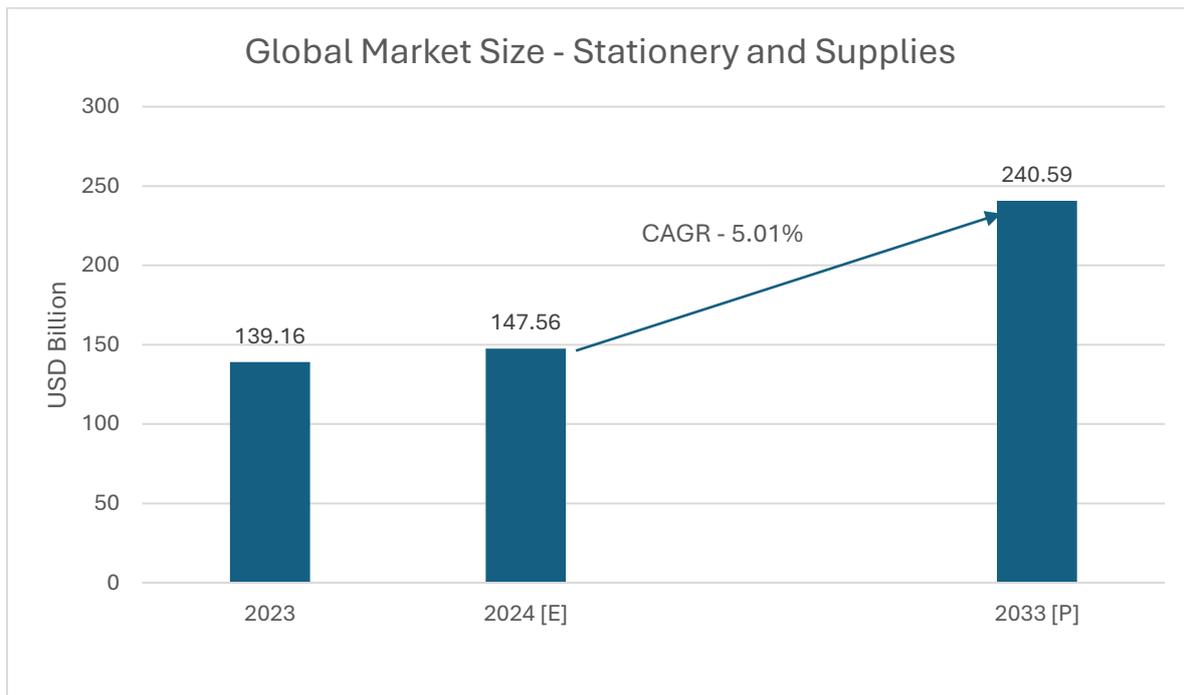
The Global Commercial Printing Industry market size was valued at USD 640.64 Billion in 2023 and is estimated at USD 661.39 Billion in 2024. The market is expected to reach USD 824.60 Billion by 2034, exhibiting a growth rate (CAGR) of 2.23% during forecast period. While traditional segments like newspapers and magazines are declining due to digital substitution, growth is sustained by rising demand for packaging, labelling, and digital on-demand printing. The industry remains a large and stable market, with its future shaped by technological innovation and the expanding needs of e-commerce, FMCG, and emerging economies.



Source – Infomerics Analytics & Research

### 3.3 Global Stationery & Supplies market

The Global Stationery & Supplies Industry is valued at USD 139.16 billion in 2023 and is estimated at USD 147.56 Billion in 2024. This is projected to reach USD 240.59 billion by 2034, reflecting a healthy CAGR of 5.01%. This growth underscores the continued relevance of stationery products despite digitalisation, supported by rising demand from educational institutions, corporate offices, and personal consumers. Expansion is also being fuelled by the shift toward premium, customised, and eco-friendly stationery, alongside robust growth in e-commerce distribution channels. The steady CAGR indicates that while the market is mature in developed regions, significant opportunities remain in Asia-Pacific and emerging economies (India, China, Indonesia, Vietnam, Brazil), where education sector expansion and growing urbanisation are key demand drivers.



Source – Infomerics Analytics & Research

### Market Trends

- Digital Transformation and Hybrid Work Models** - Globally, the rise of hybrid and remote work has reshaped demand for printing and stationery products. Companies and educational institutions increasingly require home office supplies, notebooks, and printing solutions to support remote learning and virtual collaboration. This shift has led to a hybrid demand model where both digital tools and traditional stationery coexist, ensuring that businesses and schools maintain productivity while adapting to flexible work and learning environments.
- Sustainability and Eco-friendly Products** - Sustainability has become a key driver in the global stationery and printing market. Consumers and businesses are prioritising products made from recycled paper and eco-friendly materials. Similarly, printing companies are adopting greener practices, including water-based inks, waste reduction strategies, and energy-efficient machinery. These initiatives align with global environmental standards and government regulations, reflecting a broader shift toward responsible consumption and production practices worldwide.
- E-commerce Growth** - The global stationery market has experienced significant growth through online retail channels. E-commerce platforms allow manufacturers and brands to reach consumers directly, reducing reliance on traditional brick-and-mortar stores. This has expanded the market footprint for stationery companies, enabling them to offer a wider variety of products, personalised services, and convenient delivery options, particularly in emerging markets with growing internet penetration.

- 4. Customization and Personalization** - Customization is emerging as a key trend globally, with consumers seeking personalized notebooks, pens, diaries, and corporate stationery. Personalization enhances the user experience and strengthens brand identity, especially for corporate clients who use branded stationery as part of marketing and employee engagement initiatives. This trend has encouraged manufacturers to adopt flexible production systems and digital printing technologies capable of handling small-batch and bespoke orders efficiently.
- 5. Technological Advancements in Printing** - Technological innovations are transforming the global printing sector. Automation, digital printing, and 3D printing are increasingly integrated into production lines, improving efficiency, reducing costs, and enabling complex designs and personalized products. These technologies also allow manufacturers to respond quickly to market trends, produce on-demand, and minimize material waste, providing a competitive advantage in a dynamic global market.
- 6. Challenges in Traditional Retail** - Despite global growth, traditional retail channels face challenges. Many brick-and-mortar stationery stores are struggling to compete with the convenience and pricing advantages of online platforms. This has led to closures and restructuring in some regions. To remain relevant, retailers are integrating omnichannel strategies, enhancing in-store experiences, and offering e-commerce solutions to complement their physical presence, ensuring they continue to serve a diverse global consumer base.

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#### 4. Indian Printing & Stationery Industry

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The Printing and Stationery industry in India is a key contributor to the nation's education, corporate, and creative sectors, forming an essential part of the broader manufacturing and consumer goods ecosystem. The industry encompasses a wide range of activities, including notebook and paper stationery manufacturing, commercial printing, packaging printing, and allied services. It serves multiple end-users, from educational institutions and corporate offices to retail and personal consumers, and plays a pivotal role in supporting literacy, office productivity, branding, and marketing communications across the country.

Traditionally, the Indian printing and stationery sector was fragmented and dominated by small and medium enterprises (SMEs), with limited adoption of modern printing technologies. Over the past decade, the industry has undergone a structural transformation, driven by policy support, growing organised retail, increasing private sector investment, and the adoption of advanced digital and printing technologies. There is a noticeable shift toward organised players that offer integrated services, high-quality production, and customised solutions to cater to evolving consumer and business needs.

The industry comprises multiple sub-segments, including paper products (notebooks, diaries, files), writing instruments (pens, pencils, markers), art and craft materials, commercial printing (books, brochures, magazines), and packaging printing. Paper products remain a key driver, supported by demand from schools, colleges, universities, and office setups. Corporate printing and packaging solutions are gaining traction, driven by the expansion of the services sector, FMCG, and e-commerce.

Technology adoption has transformed operations in the sector. Modern digital printing, automated binding, eco-friendly inks, and advanced finishing technologies are increasingly being used to improve efficiency, reduce costs, and meet quality standards. Companies are also integrating sustainability practices such as using recycled paper, environmentally friendly packaging, and energy-efficient production methods.

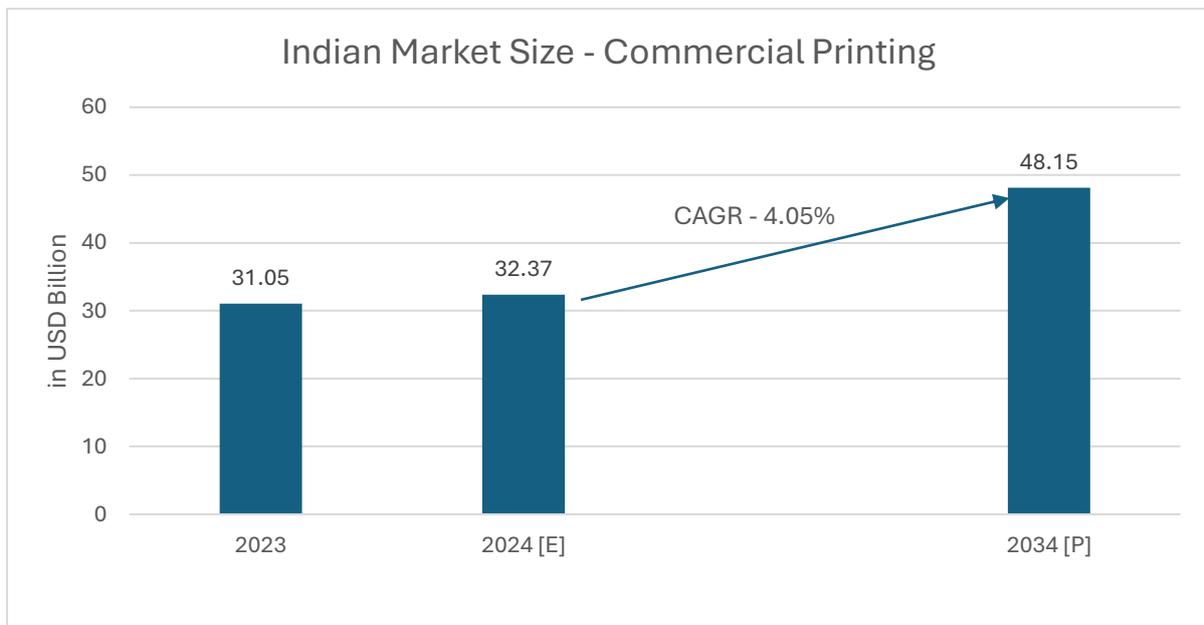
Several established players operate in the Indian market, including ITC Paperboards and Specialty Papers, JK Paper, Hindustan Paper Corporation, and smaller regional manufacturers, alongside numerous SMEs. These companies cater to diverse customer needs, ranging from bulk institutional supplies to personalised stationery and customised printing solutions. The industry continues to evolve in response to regulatory changes, technological advancements, and rising consumer expectations.

The Indian printing and stationery sector is poised for sustained growth, supported by rising literacy rates, increasing education enrolment, expanding corporate infrastructure, and

growth in e-commerce. With an increasing focus on digital integration, sustainability, and product innovation, the industry is moving toward a more organised, efficient, and forward-looking model, offering ample opportunities for domestic and foreign players alike.

**Market Size of Indian Commercial Printing Industry**

The Indian commercial printing segment was valued at USD 31.05 Billion in 2023 and is estimated at USD 32.37 billion in 2024 and is projected to grow to USD 48.15 billion by 2034, reflecting a CAGR of 4.05% over the decade. Growth is driven by rising demand for marketing materials, catalogues, brochures, and corporate communications, coupled with increased adoption of digital printing technologies that enable faster turnaround, customization, and cost efficiency. Additionally, expansion of organized retail, e-commerce, and corporate branding initiatives is expected to support steady demand for high-quality printed materials in both domestic and export markets.

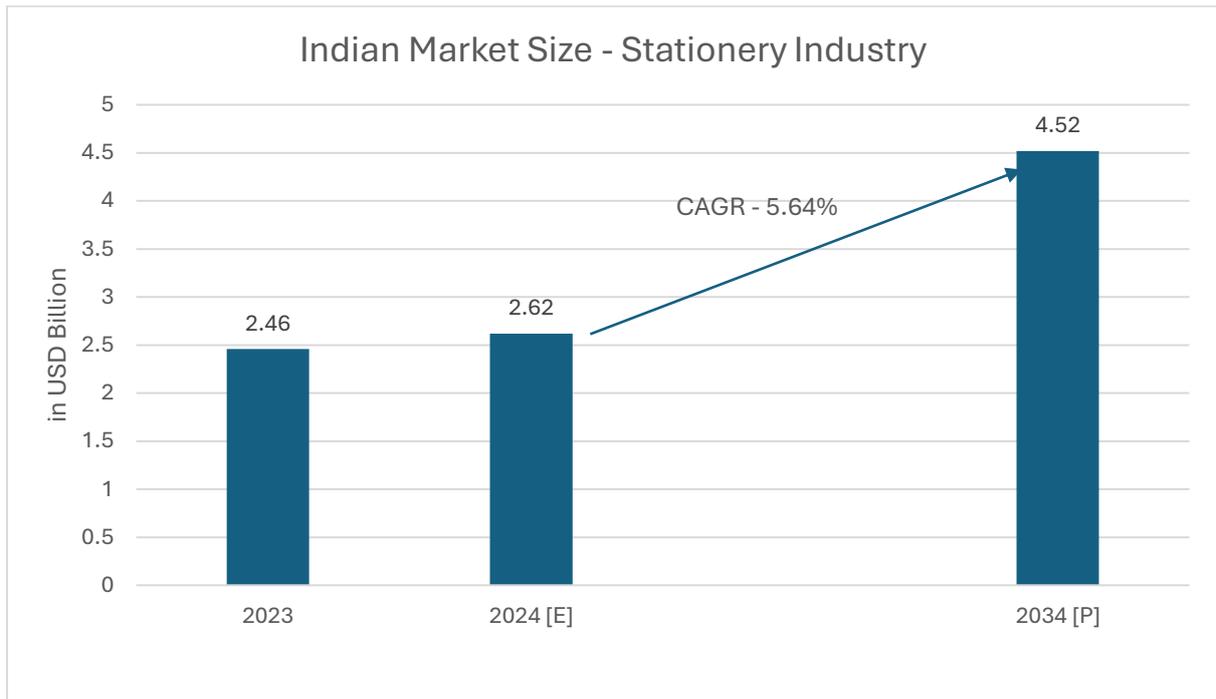


Source – Infomerics Analytics & Research

**4.2 Indian Stationery Industry**

The Indian Stationery Market was valued at 2.46 in 2023 and is estimated at USD 2.62 Billion in 2024. The industry is expected to reach USD 4.52 Billion by 2034 with a CAGR of 5.64%. The India stationery market is witnessing steady growth, underpinned by multiple structural drivers. Rising literacy levels and increasing enrolment in schools and higher education institutions have accelerated the demand for educational stationery products such as notebooks, pens, pencils, and art supplies. The expansion of the education sector, supported by government initiatives including the Right to Education Act and the New Education Policy, has further reinforced this trend. In parallel, the growth of the corporate sector and the

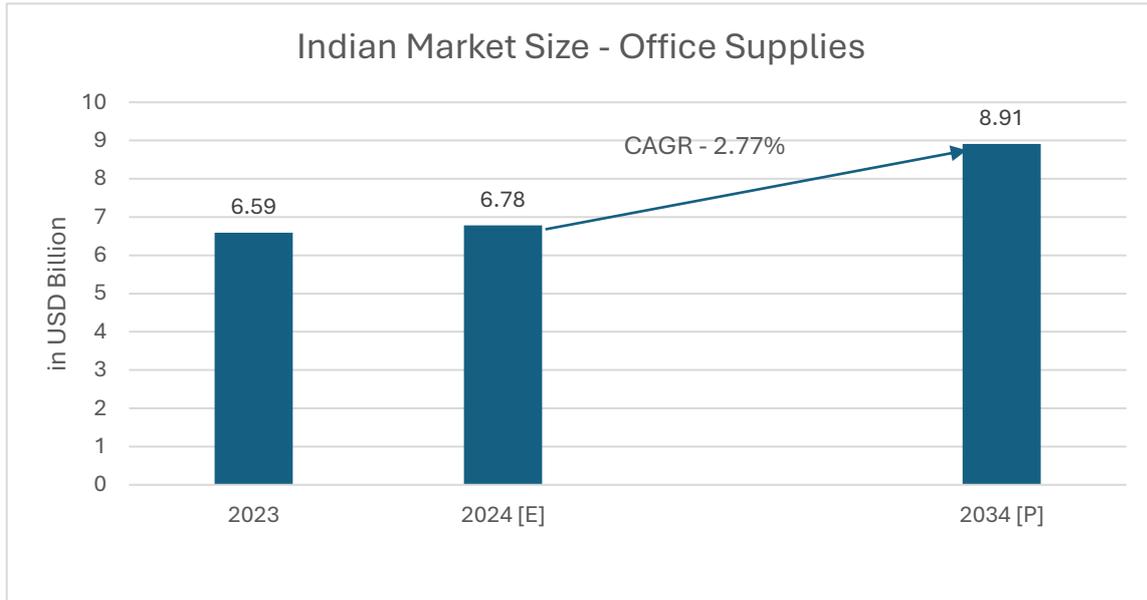
proliferation of startups have led to increased demand for office stationery and organizational supplies. Urbanization, rising disposable incomes, and a growing preference for premium and customized stationery products are also contributing to market expansion. Furthermore, the penetration of e-commerce platforms has enhanced product accessibility across tier II and tier III cities, thereby broadening the overall consumer base and sustaining nationwide demand.



Source – Infomerics Analytics & Research

**Indian Office Supplies Market: -**

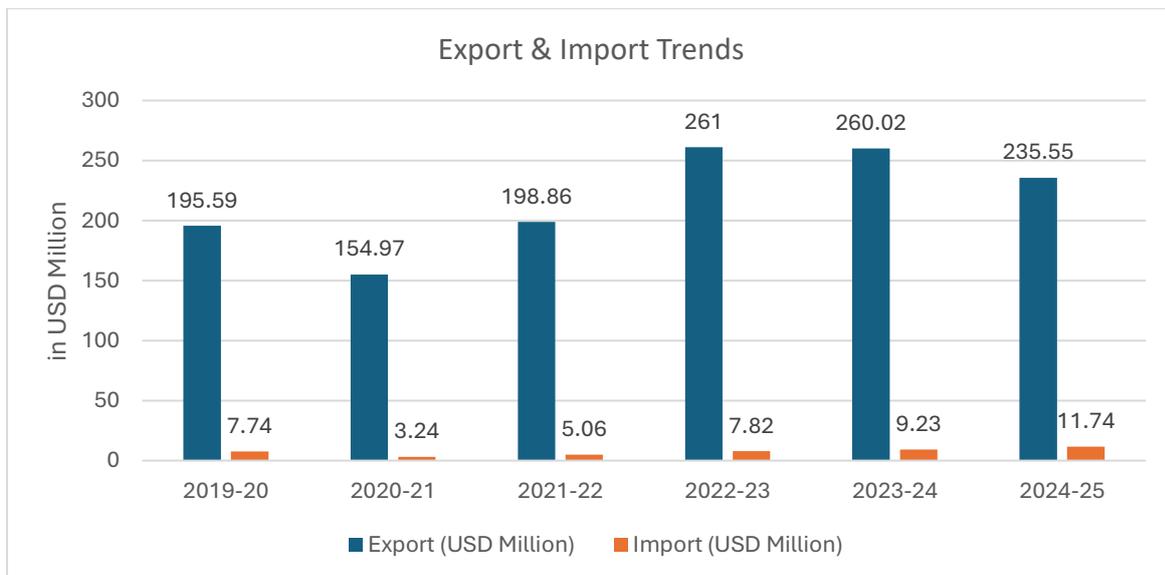
The Indian office supplies market was valued at USD 6.59 Billion in 2023 and is estimated at USD 6.78 billion in 2024. The Industry is projected to reach USD 8.91 billion by 2034, reflecting a CAGR of approximately 2.8% during the forecast period. Growth is expected to be supported by the expansion of the corporate sector, increasing adoption of organized office practices, and demand from startups and SMEs. Additionally, hybrid work models and the proliferation of co-working spaces are likely to sustain demand. However, the growing digitization of workplaces and adoption of paperless solutions may temper growth, resulting in a steady but moderate expansion trajectory.



Source – Infomerics Analytics & Research

### Trade Dynamics

The trade of printed stationery products, including registers, account books, notebooks, order books, receipt books, letter pads, and similar items, plays a significant role in India’s domestic and international markets. Driven by rising demand from educational institutions, corporates, and small businesses, both production and trade volumes have grown steadily over the past decade. Export opportunities are expanding, particularly to neighbouring countries and regions with strong educational and office supply requirements, while imports remain relatively low due to a well-established domestic manufacturing base. The trade dynamics are influenced by factors such as product quality, customization capabilities, pricing, brand recognition, and distribution efficiency, making the segment highly competitive yet lucrative.



Source – Ministry of Commerce & Industry, Infomerics Analytics & Research

The trade of stationery items has remained largely export-driven over 2019-20 to 2024-25. Exports rose from USD 195.59 million in 2019-20 to a peak of USD 261 million in 2022-23, before slightly declining to USD 235.55 million in 2024-25, reflecting steady international demand with minor recent slowdowns, Shift in consumer preferences towards digital tools, Logistics and trade disruptions. Imports have remained minimal, increasing gradually from USD 7.74 million to USD 11.74 million, indicating low domestic dependency on foreign products. The resulting substantial trade surplus underscores the global competitiveness of domestic manufacturers, though rising imports and recent export dips highlight opportunities for product diversification and value-added offerings to sustain growth.

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## 5. Industry Overview – Indian Printing & Stationery Industry

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### 5.1 Indian Paper Packaging Industry

The paper packaging industry forms a critical segment of the global packaging ecosystem, offering sustainable, recyclable, and biodegradable solutions across multiple end-use sectors. Globally, the industry has witnessed strong growth, driven by rising environmental awareness, regulatory restrictions on single-use plastics, and increasing demand from fast-moving consumer goods (FMCG), food & beverage, e-commerce, pharmaceuticals, and personal care sectors. Paper-based packaging—including corrugated boxes, cartons, paper bags, and flexible paper solutions—has emerged as a preferred alternative due to its eco-friendly attributes and adaptability across applications.

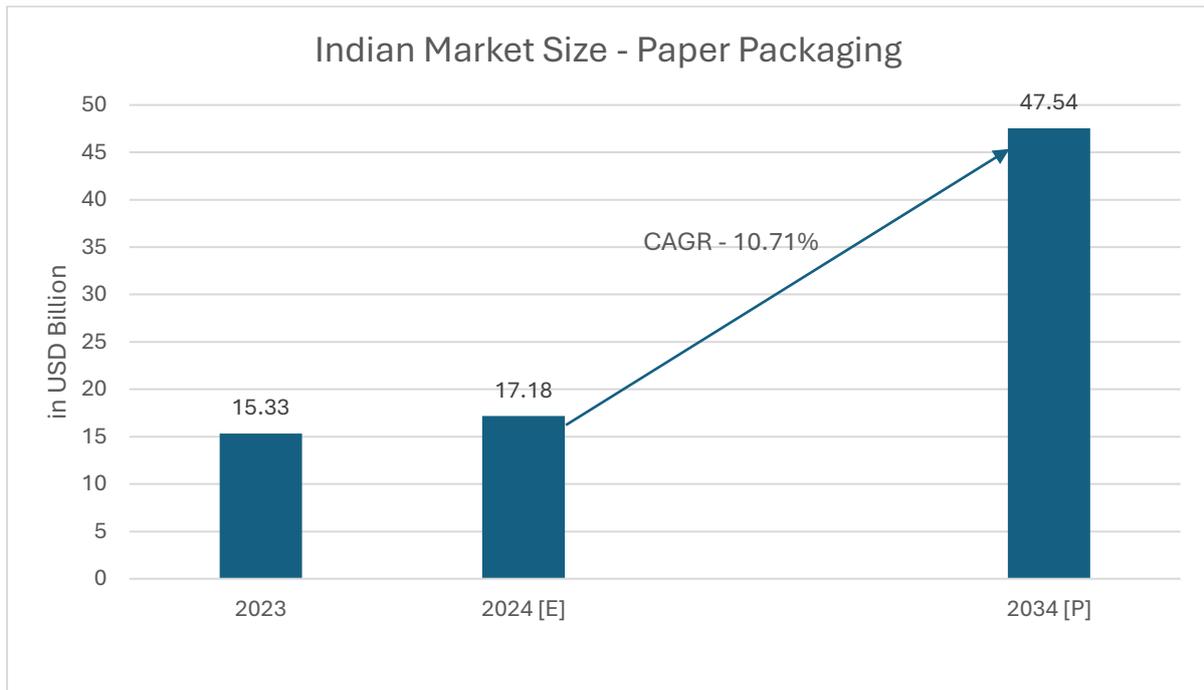
In India, the paper packaging sector has gained significant traction in recent years, supported by rapid urbanization, the growth of organized retail, and the exponential rise of e-commerce platforms. The government's emphasis on sustainable practices and the nationwide ban on certain categories of plastic packaging have further accelerated the adoption of paper-based alternatives. Demand is particularly strong for corrugated boxes and folding cartons used in logistics, consumer goods, and food delivery services. Moreover, global companies seeking sustainable packaging partners have increasingly turned to India, given its large manufacturing base and competitive cost advantages.

The industry is characterized by steady innovation in lightweight, durable, and moisture-resistant packaging solutions. Investments in recycling infrastructure and advances in paper coating technologies are further enhancing product performance, broadening applicability across diverse industries. However, the sector also faces challenges, including volatility in raw material (pulp and recovered paper) prices, high energy costs, and competition from alternative packaging materials.

Looking ahead, the Indian paper packaging industry is poised for sustained growth, underpinned by strong demand fundamentals, supportive government policies, and consumer preference shifts toward environmentally responsible products. With increasing participation from organized players, ongoing capacity expansions, and technology-led innovations, the sector is expected to consolidate its position as a key enabler of India's sustainable packaging transition.

### 5.1.1 Market Size – Indian Paper Packaging

The Indian paper packaging market was valued at USD 15.33 Billion in 2023 and is estimated at USD 17.18 billion in 2024. The market is projected to expand to USD 47.54 billion by 2034, reflecting a strong CAGR of approximately 10.71% over the forecast period. Growth will be primarily driven by the rising demand for sustainable packaging alternatives, regulatory restrictions on single-use plastics, and the increasing penetration of organized retail and e-commerce. The food & beverage, personal care, and pharmaceutical sectors are expected to remain key end-use industries. Furthermore, rapid urbanization, consumer preference for eco-friendly products, and investments in advanced recycling and coating technologies are likely to support robust expansion. While volatility in raw material prices and competition from other packaging substrates may present challenges, the long-term outlook for paper packaging in India remains highly favourable, positioning it as a critical enabler of the country's sustainable packaging transition.



Source – Infomerics Analytics & Research

## Market Segmentation

Category	Segments
By Product Type	<ul style="list-style-type: none"> <li>• Corrugated Boxes</li> <li>• Folding Cartons</li> <li>• Paper Bags and Liquid Board</li> </ul>
By End-user Industry	<ul style="list-style-type: none"> <li>• Food Processing</li> <li>• Pharmaceutical</li> <li>• Personal Care &amp; Household Care</li> <li>• Industrial products</li> <li>• Hot Beverages</li> </ul>

### Scope of MSME in Packaging Industry: -

**Rapidly Expanding Consumer Goods Sector:** -India's consumer goods sector has been expanding at an impressive rate, fuelled by increasing disposable incomes and changing lifestyles. This growth has created a significant demand for innovative and attractive packaging solutions.

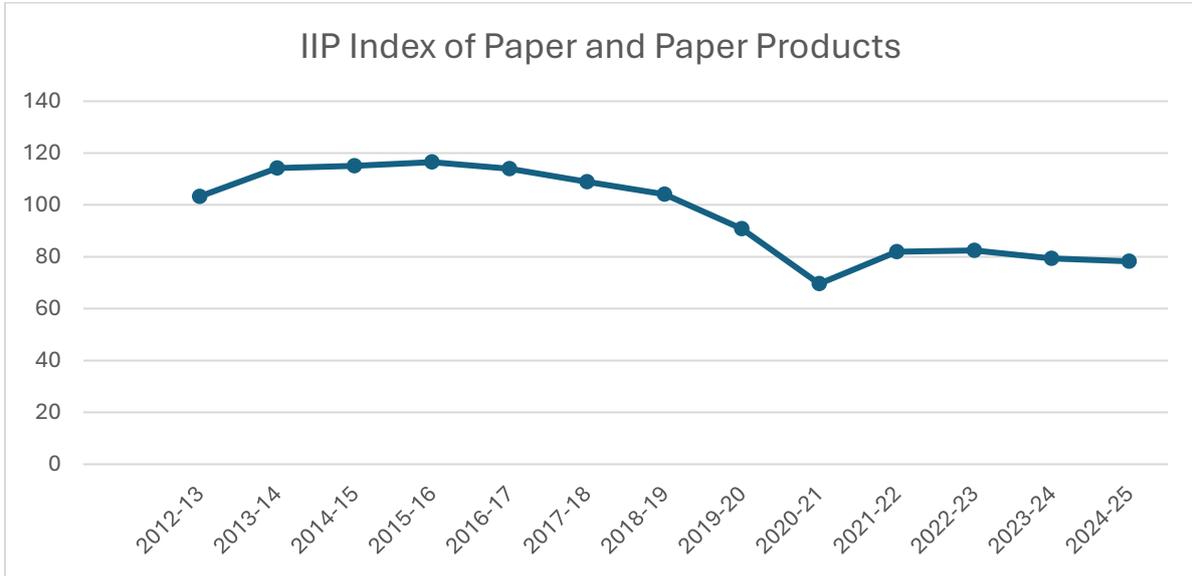
**E-commerce Revolution:** The rapid growth of e-commerce has revolutionized the way goods are packaged and delivered. With more consumers embracing online shopping, the need for secure and efficient packaging solutions has soared. As e-commerce continues to expand, the packaging market will witness a substantial boost. The growth of individual end user segments of food, beverages, FMCG and pharmaceuticals will trickle down into rising demand of packaging solutions.

#### 5.1.2 IIP Index of Paper & Paper Products

The Index of Industrial Production (IIP) for Paper and Paper Products reflects a mixed trend over the period 2012–13 to 2024–25. The index rose steadily between 2012–13 (103.3) and 2015–16 (116.5), indicating healthy capacity utilization and demand growth. However, from 2016–17 onwards, the index shows a consistent decline, falling to 90.8 in 2019–20 and witnessing a sharp contraction during the pandemic year 2020–21 (69.6). Although there was a partial recovery in 2021–22 (81.9) and 2022–23 (82.4), subsequent years have again recorded a weakening trend, with the index declining to 78.3 in 2024–25 (P).

This prolonged decline highlights structural challenges in the industry, including competition from alternative packaging materials, rising input costs, and the impact of digitization reducing demand for certain paper categories. At the same time, the relatively better performance of paper packaging compared to printing and writing paper suggests that growth opportunities remain concentrated in packaging, e-commerce, and sustainable paper solutions. The data

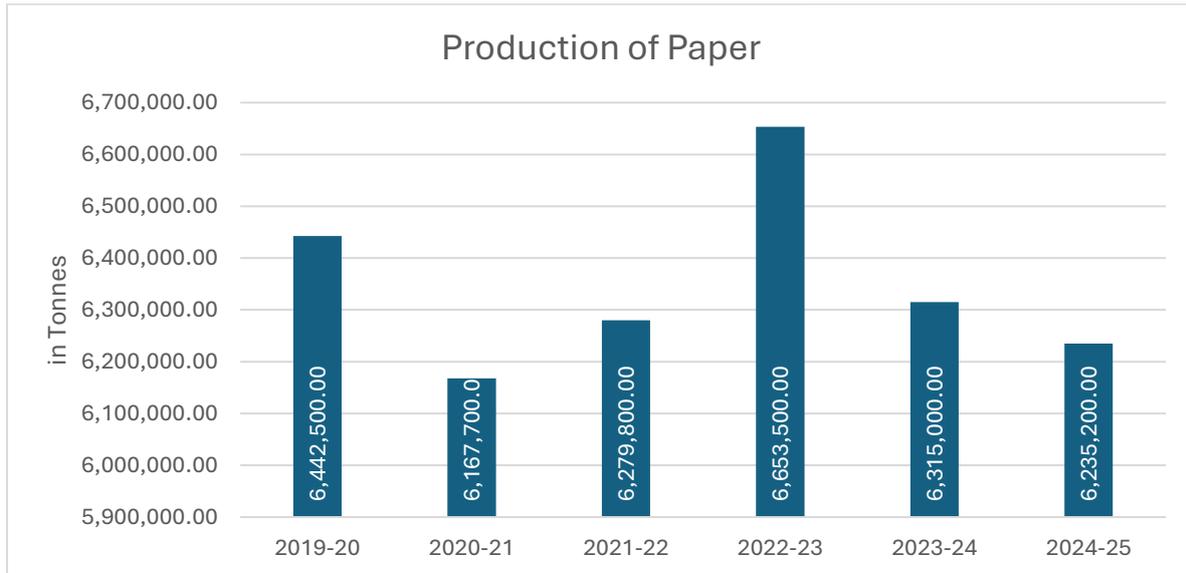
indicates a need for modernization, efficiency improvements, and diversification towards high-value packaging grades to offset stagnation in traditional paper segments.



Source – CMIE

### 5.1.3 Production of Paper

The production of paper in India has exhibited a fluctuating trend over the period 2019–20 to 2024–25. Production declined from 64.43 lakh tonnes in 2019–20 to 61.68 lakh tonnes in 2020–21, reflecting the impact of pandemic-related disruptions on manufacturing and supply chains. A partial recovery occurred in 2021–22 (62.80 lakh tonnes) and 2022–23 (66.54 lakh tonnes), driven by renewed industrial activity and demand from packaging, FMCG, and educational sectors. However, production again moderated in 2023–24 (63.15 lakh tonnes) and is estimated at 62.35 lakh tonnes in 2024–25, suggesting stabilization amid ongoing challenges such as raw material price volatility, competition from alternative packaging materials, and evolving demand patterns. Overall, the data indicates that while the paper industry is gradually recovering, growth remains uneven and sensitive to external factors.



Source - CMIE

#### Trend of Paper Packaging Industry: -

- 1. Shift Toward Sustainable and Biodegradable Packaging** - The market is increasingly moving toward sustainable, recyclable, and biodegradable paper packaging, supported by rising environmental awareness and government regulations such as the Plastic Waste Management Amendment Rules, 2021. Companies are adopting compostable solutions like moulded pulp and paper wraps to meet regulatory and consumer expectations.
- 2. Growth of Quick Commerce and Food Delivery Services** - The expansion of rapid delivery platforms and food services is driving demand for compact, sturdy, and tamper-proof paper packaging. High-frequency orders and rising consumer preference for eco-friendly materials make this segment a major volume contributor.
- 3. Innovation in Paper Packaging Technologies** - Technological advancements—including water-resistant coatings, multi-layered composites, high-performance paperboard, and intelligent QR-coded packaging—are enhancing functionality and broadening application across sectors such as FMCG, healthcare, electronics, and food & beverage.
- 4. Sustainability as a Competitive Advantage** - Businesses are leveraging eco-conscious packaging as a differentiator, appealing to environmentally aware consumers while aligning with regulatory mandates, making sustainability both a market necessity and a strategic advantage.

## 6. Market Dynamics

### 6.1 Key Growth Drivers

The Indian printing and stationery industry is expected to grow steadily over the medium to long term, propelled by rising domestic consumption, increasing school enrolments, expansion of organized retail, and growing demand from corporates and educational institutions. E-commerce growth is driving the need for high-quality notebooks, registers, and customized printed stationery. Sustainability and eco-friendly product demand are gaining importance as regulations tighten, while technological advancements in digital printing, automation, and smart stationery production are improving efficiency and product innovation. Branding and premiumization trends are creating opportunities for differentiated stationery products. Export opportunities remain significant, with Indian stationery increasingly catering to global educational and corporate markets.

#### Market Drivers and Impact Assessment (FY2026 – FY2033)

Driver	1–2 Years	3–4 Years	5–7 Years
Growth in Education & School Stationery	High	High	High
Expansion of E-commerce & Organized Retail	High	High	High
Demand for Sustainable & Recyclable Paper Products	Medium	High	High
Government Regulations on Packaging and product standards	Medium	High	High
Technological Advancements (Digital Printing & Automation)	Medium	High	High
Increasing Export Opportunities	Medium	Medium	High
Branding & Premiumization Demand	Medium	Medium	High
Automation & Smart Packaging Adoption	Low	Medium	High

Source: Infomerics Analytics and Research

## Detailed Commentary

### 1. Growth in Education & School Stationery

India has one of the largest student populations globally, with rising school enrollments in both urban and semi-urban areas. This drives consistent demand for notebooks, registers, workbooks, and other stationery products. Government initiatives such as *Samagra Shiksha Abhiyan* and increasing focus on quality education have boosted procurement of educational materials. The growing popularity of activity-based learning, skill development programs, and supplementary books is further expanding product requirements, making education and school stationery a high-impact driver across all periods.

### 2. Expansion of E-commerce & Organized Retail

E-commerce growth has significantly boosted demand for corrugated boxes, protective packaging, and labelling solutions. Similarly, the expansion of organized retail has raised the need for shelf-ready and visually appealing packaging to enhance consumer experience.

### 3. Demand for Sustainable & Recyclable Paper Products

With increasing environmental awareness and government regulations on sustainable packaging and paper products, the demand for eco-friendly and recyclable stationery is rising. Schools, corporates, and retail customers are increasingly seeking notebooks, exercise books, and packaging made from recycled paper or with biodegradable coatings. In the short term, adoption is moderate, but medium- to long-term demand is expected to be high as sustainability becomes a standard requirement.

### 4. Government Regulations on Packaging & Product Standards

Regulatory frameworks governing safety, quality, and packaging standards for paper products and stationery are strengthening. Guidelines around safe inks, chemical usage, and recyclable packaging drive compliance requirements for manufacturers. While medium-term enforcement is increasing, the long-term impact is high, as companies must align with legal standards and certifications, thereby improving product credibility and customer trust.

### 5. Technological Advancements (Digital Printing & Automation)

Advancements in digital printing, automated binding, die-cutting, and finishing technologies are enabling manufacturers to improve efficiency, reduce waste, and offer customization at scale. Technology allows for short-run printing, personalized notebooks, and smart stationery products with interactive content. Medium-term adoption is increasing, while long-term implementation is high, as these innovations become essential for cost competitiveness and product differentiation.

## 6. Increasing Export Opportunities

India is becoming an attractive hub for exporting notebooks, educational materials, and corporate stationery due to competitive production costs and quality compliance. Export demand is currently moderate but is expected to grow strongly over the medium to long term, particularly in regions like Africa, the Middle East, and Southeast Asia, where Indian stationery products are well-received.

## 7. Branding & Premiumization Demand

Rising disposable incomes, urbanization, and aspirational trends are driving demand for branded and premium stationery products, such as designer notebooks, hardbound journals, and customized office supplies. While this is moderate in the short term, over 5–7 years, premiumization is expected to play a high-impact role in revenue growth, as companies leverage branding to differentiate their offerings.

## 8. Automation & Smart Packaging Adoption

Adoption of smart production technologies such as automated printing presses, robotic binding, and digital workflow management is currently low due to capital intensity. However, medium-term adoption is expected to increase as manufacturers modernize operations to improve efficiency and reduce labour dependency. Long-term adoption is projected to be high, as automation becomes critical for scaling production and maintaining competitive advantage.

## 6.2 Market Challenges and Threats

Despite its strong growth potential, the Indian printing and stationery industry faces several structural, operational, and regulatory challenges that could impact profitability, scalability, and competitiveness. These challenges arise from raw material volatility, reliance on imports, fragmented industry structure, evolving sustainability norms, and technological adoption barriers.

### **Impact Assessment (FY2026–FY2032)**

<b>Challenges and Threats</b>	<b>Impact (1–2 Years)</b>	<b>Impact (3–4 Years)</b>	<b>Impact (5–7 Years)</b>
<b>Inflation and Raw Material Cost Volatility</b>	High	High	High
<b>Dependency on Imports for Specialty Paper, Inks, and Chemicals</b>	High	High	High
<b>Predominance of Unorganized and Small-Scale Printers</b>	Medium	Medium	High
<b>Limited Penetration in Tier 2 and Tier 3 Markets</b>	Medium	Medium	High
<b>Low Awareness of Packaging Standards and Certifications</b>	Medium	Medium	High
<b>Price Sensitivity Among FMCG and Institutional Buyers</b>	High	High	Medium
<b>Fragmented Supply Chain and Logistics Inefficiencies</b>	Medium	Medium	High
<b>Workforce and Skill Shortages in Printing &amp; Converting</b>	Medium	High	High
<b>Regulatory Hurdles in Sustainability and Compliance</b>	Low	Medium	Medium

**Source:** Infomerics Analytics and Research

### **Detailed Commentary**

#### **1. Inflation and Raw Material Cost Volatility**

Paper, printing inks, and chemicals constitute a major portion of production costs. Fluctuations in global pulp prices, energy costs, or transportation charges directly affect manufacturing expenses. Short-term volatility forces companies to either absorb higher costs, reducing margins, or pass them on to customers, which can impact demand. Over the medium to long term, sustained inflation can affect pricing strategies and profitability.

## **2. Dependency on Imports for Specialty Paper, Inks, and Chemicals**

Indian printing and stationery companies rely on imports for specialty papers, high-quality inks, coatings, and other chemicals. This dependency exposes firms to foreign exchange risk, supply chain disruptions, and international price fluctuations. Delays or shortages in imports can disrupt production schedules, particularly for high-end or customized stationery products. Over time, this can affect reliability and competitiveness.

## **3. Predominance of Unorganized and Small-Scale Printers**

A significant portion of printing and packaging services is delivered by small, unorganized players who compete largely on price. This fragmentation makes standardization difficult and limits scalability for large buyers seeking quality and compliance assurance.

## **4. Limited Penetration in Tier 2 and Tier 3 Markets**

While urban areas are well-served by branded stationery, semi-urban and rural markets remain underpenetrated. Expanding distribution networks into these areas requires significant investment in marketing, retail partnerships, and logistics. Companies that fail to penetrate these markets may miss growth opportunities, whereas those that invest early can capture market share over the medium to long term.

## **5. Low Awareness of Standards and Certifications**

Many buyers, especially smaller schools or corporate clients, are unaware of quality and safety standards such as ISO certifications or FSSAI-compliant packaging. This slows the adoption of certified and eco-friendly products. Companies may need to invest in education, marketing, and compliance initiatives to increase awareness and build trust among customers.

## **6. Price Sensitivity Among Buyers**

Customers in bulk stationery or packaging segments often prioritize cost over quality. This price sensitivity affects margins, particularly in commodity products like exercise books, notebooks, and printed packaging. Over the short and medium term, manufacturers must balance cost control with quality maintenance to retain clients and protect brand reputation.

## **7. Fragmented Supply Chain and Logistics Inefficiencies**

The industry faces logistical challenges such as fragmented warehousing, uneven distribution networks, and long delivery lead times. These inefficiencies increase operating costs and risk delays, especially for nationwide or export shipments. Investments in centralized distribution centers, advanced logistics, and inventory management are required to mitigate these issues.

## **8. Workforce and Skill Shortages**

The industry requires skilled manpower for pre-press, digital printing, and advanced packaging technologies. Shortages of trained personnel, coupled with high attrition in operational roles, hinder productivity and adoption of modern systems.

## **9. Regulatory Hurdles and Compliance Burden**

Increasing regulations around eco-friendly paper, recyclable packaging, chemical usage, and waste management impose compliance obligations. Firms must invest in process adjustments, certifications, and reporting systems. Non-compliance could result in penalties, restricted market access, or reputational damage, making regulatory adherence a critical factor for long-term growth.

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## **7. Government Initiatives and Policy Support**

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The printing and stationery industry in India operates within a multi-ministry and regulatory framework that directly influences material use, product standards, waste management, manufacturing incentives, and export facilitation. Key initiatives and regulations shaping the sector include:

### **7.1 Standards & Certification (BIS)**

The Bureau of Indian Standards sets mandatory and voluntary standards for paper, printing inks, notebooks, and packaging materials. Compliance ensures quality, safety, and enhances market acceptance, including export-readiness.

### **7.2 Plastic Waste Management Rules & Extended Producer Responsibility**

Plastic Waste Management Rules (including subsequent amendments) and EPR frameworks place responsibilities on producers, importers and brand-owners for collection, recycling and disposal of plastic-based stationery components, such as laminated covers and plastic bindings. These rules drive adoption of recyclable or alternative materials.

### **7.3 Standards & Certification**

BIS administers standards and compulsory certification regimes that cover packaging-related products and test requirements. BIS product lists and procedural guidance are the reference for mandatory and voluntary standards relevant to packaging materials, containers and related products. Compliance with BIS standards strengthens market acceptance and export-readiness.

### **7.4 Food Processing & Packaging Support**

The Ministry of Food Processing Industries promotes modern packaging practices through a range of schemes for food processing clusters, cold chains and packaging infrastructure. These schemes support adoption of improved packaging lines, labelling and food-safe packaging solutions for processed food units.

### **7.5 Production Linked Incentive (PLI) and Manufacturing Push**

The Government's PLI framework and related manufacturing promotion measures aim to strengthen domestic production capabilities across strategic sectors. While PLI instruments are sector-specific, the overall manufacturing push supports upstream availability of paper inks and other inputs enabling investment in modern printing and binding capacities and investment in processing/manufacturing capacities.

### **7.6 Export Incentives & Trade Schemes**

Schemes administered by DGFT — including RoDTEP and export facilitation measures — apply to packaging and printed packaging exports where eligible. SEZ and other duty-relief mechanisms also provide policy avenues for exporters of stationery products and printed packaging.

### **7.7 Public Procurement & Government Marketplace**

Government procurement through GeM creates a large, transparent demand channel for standardized packaging and labelled products (for institutional buyers). GeM statistics indicate significant procurement volumes across categories, serving as an avenue for registered suppliers to access public-sector demand.

### **7.8 Budgetary Support & Capex Environment**

Union Budget allocations prioritizing capital expenditure, industrial infrastructure, and logistics improvements indirectly benefit the printing and stationery sector by enabling capacity expansion, adoption of automation, and improved distribution networks.

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## 8. Technology & Digital Transformation

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The Indian printing and stationery industry is increasingly embracing digital and automated technologies to improve efficiency, quality, and flexibility in production:

- 1. Digital Printing** - Technologies like inkjet and electrophotography enable short-run, customized, and high-quality production of notebooks, registers, workbooks, and other printed stationery. Digital printing allows faster turnaround, reduced material waste, and flexibility in design and SKU management, supporting both educational and corporate stationery requirements.
- 2. Automation on Production Floors** - Automated processes for cutting, binding, lamination, labelling, and finishing enhance operational efficiency and product consistency. Integration of IoT sensors and real-time machine monitoring ensures better quality control, reduced downtime, and optimized production cycles for high-volume stationery manufacturing.
- 3. Sustainability-Oriented Technologies** - Use of eco-friendly inks, recyclable and compostable paper substrates, and biodegradable materials supports regulatory compliance and environmental sustainability. These innovations are increasingly incorporated into notebooks, gift stationery, and premium products.
- 4. Hybrid Printing & AI Integration** - Combining traditional offset methods with digital printing allows manufacturers to balance cost-efficiency with quality for large and small production runs. AI and machine learning are being leveraged for predictive maintenance, defect reduction, and colour consistency, ensuring higher-quality stationery output.
- 5. Cloud-Based Print Management and Remote Monitoring** - Digital platforms allow centralized monitoring, workflow management, and remote oversight of printing and finishing processes. This improves productivity, reduces errors, and facilitates real-time reporting for operational decision-making.

## 9. PESTLE Analysis of the Industry

The printing and stationery industry in India is influenced by regulatory policies, economic trends, social dynamics, technological advancements, and environmental imperatives. A PESTLE (Political, Economic, Social, Technological, Legal, Environmental) analysis provides a structured view of external factors shaping the sector:

Factor	Details
<b>Political</b>	<ul style="list-style-type: none"> <li>Government initiatives such as <i>Make in India</i> supporting domestic manufacturing.</li> <li>Import/export duties and state-level incentives influencing paper, ink, and stationery material costs and competitiveness.</li> <li>Policies promoting skill development and industrial growth indirectly benefiting printing operations.</li> </ul>
<b>Economic</b>	<ul style="list-style-type: none"> <li>Volatility in raw material costs (paper, ink, laminates) and inflation impacting production.</li> <li>Growth of e-commerce and organized retail increasing demand for notebooks, registers, and printed stationery.</li> <li>Currency fluctuations affecting import-dependent specialty materials.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>Rising consumer preference for eco-friendly, recyclable, and sustainable stationery products.</li> <li>Urbanization, rising literacy, and changing lifestyle fuelling demand for educational and corporate stationery.</li> <li>Influence of branding and design aesthetics on product selection and differentiation.</li> </ul>
<b>Technological</b>	<ul style="list-style-type: none"> <li>Adoption of advanced printing technologies: digital printing, offset printing, and automated binding.</li> <li>Automation improving production speed, reducing labour costs, and enhancing efficiency.</li> <li>Use of sustainable technologies such as biodegradable inks and energy-efficient machinery.</li> </ul>
<b>Legal</b>	<ul style="list-style-type: none"> <li>Compliance with environmental regulations, labour laws, and product safety standards for stationery.</li> <li>Intellectual property protection for notebook designs, logos, and branding elements.</li> <li>Penalties for non-compliance affecting operations and reputation.</li> </ul>
<b>Environmental</b>	<ul style="list-style-type: none"> <li>Focus on reducing carbon footprint and implementing environmentally responsible production practices.</li> <li>Recycling and proper waste management mandates influencing paper sourcing and production processes.</li> </ul>

- |  |   |
|--|---|
|  | <ul style="list-style-type: none"><li>• Increasing use of renewable, biodegradable, and recyclable materials aligning with regulations and consumer expectations.</li></ul> |
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## 10. Competitive Landscape

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The Indian printing & stationery ecosystem is bifurcating — commercial printing (declining/slow growth), and packaging + labels + digital printing (fast growth). Stationery remains large but fragmented (heavy unbranded share) and is being consolidated by national brands and branded new entrants focused on premium/personalised products. Competitive advantage accrues to firms that combine modern digital printing platforms, sustainable inputs, certification-led quality, and integrated services (design → print → supply chain).

### 10.1 Key Factors Shaping Competition

#### 1. Technological integration & digital adoption

Digital presses (inkjet/HP Indigo/nanographic), web-to-print platforms and automation are moving producers from long-run analogue economics to short-run, personalised, fast-turn work. This is accelerating growth in labels, digital fabric and web-to-print services.

#### 2. Label & packaging boom

Labels and flexible/offset packaging are among the fastest-growing subsegments (double-digit CAGR for print-label market). Brand owners and e-commerce are primary demand drivers.

#### 3. Sustainability as a commercial lever

Demand for recyclable substrates, recycled paper, biodegradable inks and reduced carbon footprints is a major buying filter for FMCG and pharma customers; suppliers with green credentials gain pricing & contract advantages.

#### 4. Customization & end-to-end services

Customers prefer suppliers who can deliver design, prototyping, print, finishing and distribution — especially for short runs, seasonal SKUs and promotional print. This increases stickiness and raises switching costs.

#### 5. Regulatory & quality compliance

Certifications (ISO, FSC, food-contact standards for packaging, pharma GMP requirements for leaflet/security printing) are hygiene factors for institutional customers and exports.

#### 6. Cost pressure & input volatility

Paper, film, inks and polymer feedstock price swings drive margin pressure, especially for commodity stationery and low-value print jobs.

## 7. Consolidation & strategic partnerships

M&A and strategic tie-ups between converters, raw material producers and tech providers are rising to secure capacity, backward integration and geographic reach. Recent deal activity in paper/packaging signals this trend.

## **10.2 Competitive Strategies**

The Indian Printing and Stationery Industry is highly fragmented, comprising organized players, small-scale manufacturers, and regional firms. Competition is influenced by price sensitivity, demand for customized solutions, sustainability trends, and adoption of modern technologies. Companies employ a range of strategies to differentiate themselves, improve efficiency, and strengthen market presence. The key competitive strategies are as follows:

### **1. Innovation and Technological Advancement**

- Investment in digital printing, UV printing, and automation to improve quality, reduce turnaround time, and cater to short-run, on-demand requirements.
- Use of computer-aided design (CAD), personalization tools, and value-added features such as embossing, lamination, and holograms to enhance stationery appeal.
- R&D in eco-friendly inks, recyclable paper, and biodegradable materials to align with green consumer preferences.

### **2. Product Differentiation and Customization**

- Offering customized stationery products (corporate diaries, notebooks, planners, school supplies, labels, and packaging inserts) tailored to client and institutional requirements.
- Premiumization through designer stationery, luxury paper products, and branded office supplies to attract both corporate and retail customers.
- Integrated service offerings covering design, printing, finishing, and packaging to provide end-to-end solutions.

### **3. Cost Leadership and Operational Efficiency**

- Leveraging economies of scale in procurement of raw materials (paper, ink, adhesives, plastic components).
- Adopting lean manufacturing and inventory management practices to reduce wastage and control costs.
- Offering competitively priced products to capture large orders from schools, offices, e-commerce platforms, and wholesale buyers.

### **4. Sustainability and Regulatory Compliance**

- Shift toward FSC-certified paper, biodegradable packaging, and water-based inks to meet environmental regulations and consumer demand.
- Adherence to labeling, safety, and quality standards to build credibility in domestic and export markets.
- Use of energy-efficient processes to reduce carbon footprint and appeal to eco-conscious buyers.

## 5. Strategic Partnerships and Collaborations

- Alliances with raw material suppliers, distributors, and e-commerce platforms for wider market reach.
- Co-branding and licensing deals (e.g., character-themed stationery, branded merchandise) to expand product portfolio.
- Collaboration with corporate clients and educational institutions for bulk, long-term contracts.

## 6. Brand Building and Market Expansion

- Developing strong retail presence (offline and online) through bookstores, supermarkets, stationery chains, and e-commerce platforms.
- Expanding into emerging demand segments such as premium gifting stationery, personalized office supplies, and educational kits.
- Active participation in trade fairs, exhibitions, and digital marketing campaigns to strengthen visibility.

## 7. Talent Development and Knowledge Management

- Training workforce in design, printing technologies, and packaging innovations to ensure high-quality output.
- Knowledge sharing and skill development in areas like inventory optimization, digital design, and quality assurance.
- Encouraging creative design talent to stay competitive in niche stationery markets.

## 8. Labour Availability and Skill Development

- Many regional firms face shortages of skilled labour in specialized printing, packaging design, and digital operations.
- Companies address this gap by setting up in-house training, collaborating with vocational institutions, and adopting automation where feasible.
- Upskilling the semi-skilled workforce into design, CAD tools, and quality assurance roles helps sustain long-term competitiveness.

## 9. Access to Finance and Capital Efficiency

- Small and medium-sized players often face challenges in securing affordable credit for technology upgrades, working capital, and capacity expansion.
- Companies leverage government subsidy schemes, MSME financing initiatives, and vendor credit models to sustain operations.
- Larger organized players benefit from stronger balance sheets, enabling investment in R&D, branding, and modern equipment, which enhances competitive edge.

Companies in the Indian Printing and Stationery Industry leverage technological adoption, product differentiation, sustainability initiatives, operational efficiency, partnerships, and brand-building to stay competitive. By combining traditional strengths with modern innovation, firms aim to meet the diverse needs of corporates, institutions, and retail consumers while sustaining long-term growth in a competitive environment.

### **10.3 Barriers to Entry**

The Indian Printing and Stationery Industry, while offering significant growth opportunities due to rising demand from educational institutions, corporates, and e-commerce channels, presents several barriers that new entrants must overcome to establish a sustainable presence. These barriers affect competitiveness, profitability, and the ability of smaller players to scale up. The key barriers to entry are outlined below:

#### **1. High Capital Investment**

- Setting up a printing and stationery manufacturing unit requires substantial investment in printing presses, finishing equipment, cutting machines, binding lines, and packaging facilities.
- Investments are also needed in design software, automation tools, and quality control systems, which can deter small or new entrants.

#### **2. Technological Expertise**

- Modern printing involves digital printing, UV printing, and personalization technologies, while stationery manufacturing requires precision in cutting, binding, and finishing.
- Lack of technical know-how in workflow automation, CAD design, and eco-friendly materials reduces efficiency and competitiveness for new entrants.

#### **3. Regulatory and Compliance Requirements**

- Compliance with environmental norms (such as use of FSC-certified paper, biodegradable inks, and plastic restrictions) is mandatory.
- Certifications and adherence to Bureau of Indian Standards (BIS), ISO, and safety labeling requirements add to compliance costs.

#### **4. Raw Material Availability and Cost**

- Dependence on quality inputs such as specialty paper, inks, adhesives, plastics, and eco-friendly substitutes poses challenges.
- Volatility in raw material prices and import dependency (especially for specialty papers and inks) increase cost pressures for new entrants.

#### **5. Brand Loyalty and Institutional Relationships**

- Established players enjoy long-term supply relationships with schools, universities, corporates, government agencies, and e-commerce platforms.
- Reliability, timely delivery, and brand trust act as intangible barriers that discourage customers from switching to new entrants.

## 6. Economies of Scale

- Larger players benefit from bulk procurement, centralized distribution, and automated processes, enabling competitive pricing.
- Smaller entrants struggle to achieve cost efficiencies, particularly in price-sensitive institutional and retail segments.

## 7. Distribution Network and Market Access

- Success in stationery requires widespread retail presence, institutional tie-ups, and e-commerce integration.
- Building a robust distribution and after-sales service network involves time, capital, and strong relationships with dealers and retailers.

## 8. Intellectual Property and Product Innovation

- Differentiated stationery products (designer notebooks, branded diaries, licensed character merchandise) often involve patents, copyrights, or licensing agreements.
- New entrants without strong design capabilities or IP access face challenges in standing out in a crowded market.

While the Indian Printing and Stationery Industry is poised for expansion, barriers such as capital intensity, technical know-how, compliance requirements, raw material access, brand loyalty, economies of scale, distribution challenges, and IP constraints limit easy entry. Overcoming these challenges requires significant investment in technology, sustainability practices, product innovation, and long-term client relationships.

## **10.4 Consolidation Trends in the Printing and Stationery Industry**

The Indian printing and stationery industry is witnessing gradual consolidation driven by increasing demand for scale, efficiency, technological capabilities, and comprehensive service offerings. While the industry remains largely fragmented, larger players are actively acquiring or merging with smaller firms to strengthen market presence, enhance product portfolios, and optimize operations. Key trends in industry consolidation include:

### **1. Mergers and Acquisitions (M&A)**

- Established printing, stationery, and packaging companies are acquiring regional and niche players to expand geographic reach and service capabilities.
- In packaging, M&A activities are increasingly focused on premium printed packaging, corrugated solutions, and eco-friendly materials to meet both domestic and export market requirements.
- M&A enables access to proprietary technology, distribution networks, and skilled workforce, reducing competitive pressure and enhancing market share.

### **2. Strategic Alliances and Joint Ventures**

- Companies are entering into joint ventures or strategic partnerships with technology providers, raw material suppliers, and design agencies.
- In packaging, collaborations are common for sustainable material sourcing, innovative finishing, and integration of smart packaging solutions (QR codes, RFID labels).
- Such alliances facilitate innovation, integrated solutions, and faster go-to-market strategies, particularly for digital printing, custom notebooks, premium stationery, and printed packaging.

### **3. Focus on Value-Added Services**

- Consolidation is also driven by the need to offer end-to-end services, including design, prototyping, printing, logistics, and inventory management.
- Larger, consolidated players can provide economies of scale, better pricing, and reliability, creating barriers for smaller competitors.
- In packaging, firms are adding premium finishing (lamination, holograms, embossing) and offering integrated stationery-plus-packaging solutions for corporates and exports.

### **4. Technological Integration**

- Integration of advanced technologies such as digital printing, automation, CAD/CAM systems, and cloud-based print management is a key factor behind consolidation.
- Packaging players are adopting robotics, automated die-cutting, and digital finishing to cater to FMCG, e-commerce, and export clients.
- Smaller firms often partner with or are acquired by larger companies to gain access to capital-intensive technologies and meet client demands for innovation.

## 5. Market Expansion and Sector Diversification

- Consolidation enables firms to diversify into high-growth segments such as educational materials, corporate stationery, e-commerce packaging, and customized printed products.
- Larger players leverage consolidation to strengthen client relationships, build cross-sector capabilities, and expand into Tier-II/Tier-III cities and international markets.

## 6. Export Trends Driving Consolidation

- Export opportunities in stationery and packaging—especially notebooks, exercise books, labels, cartons, and eco-friendly paper-based products—are fueling industry consolidation.
- Larger, organized players are better equipped to meet international compliance requirements (FSC certification, eco-labels, quality standards), making them preferred suppliers in global markets.
- Growing demand from Africa, the Middle East, and Southeast Asia for affordable stationery and printed packaging is leading Indian firms to consolidate operations and scale capacity.
- Value-added exports like premium diaries, designer stationery, and sustainable packaging products are becoming differentiators, with consolidated firms better positioned to invest in design and compliance.

## **10.5 Key Industry Players**

The Indian stationery and educational supplies sector are supported by offering a diverse range of products, from notebooks and registers to educational aids and workbooks. These companies cater to schools, students, corporates, and retail consumers, leveraging extensive distribution networks, product innovation, and quality standards. Their presence ensures the availability of both mass-market and premium offerings, contributing to the organized growth and competitiveness of the sector.

### **1. Navneet Education Limited**

Navneet Education Limited, incorporated in 1959 and headquartered in Mumbai, Maharashtra, is one of India's leading manufacturers and publishers of school and educational stationery products. The company's portfolio includes notebooks, registers, workbooks, educational charts, learning aids, and other paper-based stationery solutions. Navneet serves both the domestic and export markets, targeting schools, students, and retail consumers across India. With a strong distribution network spanning urban and semi-urban regions, the company emphasizes product innovation, quality, and brand recognition, positioning itself as a key player in the organized stationery and educational supplies segment.

### **2. Repro India Limited**

Repro India Limited, established in 1990 and based in Mumbai, Maharashtra, specializes in printing, publishing, and supply of educational and commercial stationery products. Its offerings cover school notebooks, exercise books, workbooks, and other paper-based solutions catering to educational institutions, corporates, and retail markets. Repro India focuses on high-volume production with an emphasis on quality and timely delivery, supporting both domestic and international demand. The company leverages modern printing technologies and a widespread distribution network, making it a significant contributor to the organized stationery and education materials industry.

### 10.6 Peer Benchmarking – Operational KPI

Sr. No.	KPI	Saffron Speciality limited	Navneet Education Limited	Repro India Limited
1	No. countries served	20+	40+	25
2	No. of Publishers	10	N/A	2000+
3	No. of Employees	370+	3,542	369
4	Services	<ul style="list-style-type: none"> <li>• Printing</li> <li>• Packaging</li> <li>• Stationery</li> </ul>	<ul style="list-style-type: none"> <li>• Printing</li> <li>• Publishing</li> <li>• Stationery</li> <li>• Children Books</li> </ul>	<ul style="list-style-type: none"> <li>• Publishing</li> <li>• Printing</li> </ul>

Note - Peers data is based on annual report and disclosures on Companies websites

### **10.7 Company Positioning – Saffron Speciality Papers Limited**

Saffron Speciality Papers Limited, established in 2008 and headquartered in Mumbai, Maharashtra, is a leading manufacturer and exporter of high-quality paper and stationery products. Its portfolio includes exercise books, composition books, notebooks, filler paper, office stationery, printed stationery, and packaging solutions, serving schools, students, corporates, and retail consumers across domestic and international markets.

At SAFFRON, the company's core competencies are aligned with the latest technological trends, ensuring it meets the current and future needs of its customers. Spanning a dedicated production area of 3,50,000 sq. ft., the facility is equipped with the latest plant and machinery and a round-the-clock surveillance monitoring system to oversee factory operations. In addition, the facility is supported by a power backup plant with multiple 150 KVA gensets, enabling uninterrupted production. This robust infrastructure allows Saffron to cater to a broad spectrum of customer requirements across printed stationery, notebooks, packaging, and a variety of other products.

Recognized as a Two Star Export House, Saffron has established a strong presence in overseas markets, reinforcing its international competitiveness and credibility. The company emphasizes quality, innovation, and customer satisfaction, investing in advanced manufacturing processes and eco-friendly materials to remain ahead of industry trends.

With robust production capabilities, a diverse product portfolio, and a growing export footprint, Saffron Speciality Papers is strategically positioned as a key player in the organized stationery and paper products sector in India, catering effectively to both domestic and global demand.

## 10.8 SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>Established reputation in the stationery and paper products industry with over a decade of operational experience.</li> <li>Diverse product portfolio including exercise books, composition books, notebooks, printed stationery, packaging, and office supplies catering to schools, corporates, and retail markets.</li> <li>Recognized as a Two Star Export House, indicating strong international market presence and export capabilities.</li> <li>Modern, state-of-the-art manufacturing facility spanning 3,50,000 sq. ft., equipped with latest machinery, 24/7 surveillance, and power backup systems ensuring uninterrupted production.</li> </ul>	<ul style="list-style-type: none"> <li>Brand recognition in some markets is still developing compared to long-established competitors in the Indian and international stationery segments.</li> <li>Export revenue and market reach are dependent on a few key overseas markets, leading to moderate client concentration risk.</li> <li>Product diversification beyond core stationery, such as premium or customized offerings, is still in early stages.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>Rising demand for organized stationery and educational materials in India, driven by increased school enrolment and urbanization.</li> <li>Growing international demand for Indian stationery presents opportunities for export expansion</li> <li>Scope to enter niche segments like branded educational aids, corporate gifting, and customized stationery solutions.</li> <li>Digital procurement trends and e-commerce platforms provide avenues for direct-to-consumer sales and wider market penetration.</li> </ul>	<ul style="list-style-type: none"> <li>Intense competition from established Indian and global stationery brands may impact market share and margins.</li> <li>Volatility in raw material prices (pulp, paper, printing inks) could increase production costs</li> <li>Regulatory changes in export policies, environmental compliance, or paper manufacturing standards could impact operations.</li> <li>Dependence on educational and institutional segments makes the company sensitive to fluctuations in school enrolments or institutional procurement budgets.</li> </ul>

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## 11. Future Outlook

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The Indian printing and stationery industry is poised for steady growth and transformation over the coming years, driven by rising demand from educational institutions, corporates, and retail consumers. Increasing literacy rates, urbanization, and the expansion of organized retail and e-commerce channels are boosting the requirement for notebooks, registers, account books, letter pads, and other printed stationery products.

On the global front, export demand for Indian stationery and printed products is expected to increase steadily over the next few years, supported by competitive pricing, availability of skilled labour, and rising preference for eco-friendly products. Key growth markets include Africa, the Middle East, Southeast Asia, and Latin America, where demand for affordable notebooks, school stationery, and packaging products is rising rapidly. At the same time, India's supply capacity is also projected to expand steadily, with larger players scaling operations, investing in automated production, and improving compliance with international standards such as FSC certification and eco-labelling. This balance between rising export demand and expanding domestic supply capacity positions India as a preferred global sourcing hub for stationery and printed packaging.

Digitization and automation are expected to play a pivotal role in shaping the sector, with advanced printing technologies, data-driven production planning, and integration with online sales platforms enabling companies to offer customized, short-run, and just-in-time solutions while minimizing wastage and optimizing supply chains.

Sustainability is emerging as a key focus, with growing regulatory pressure and consumer preference for eco-friendly, recyclable, and responsibly sourced paper products. Companies adopting green technologies, energy-efficient machinery, and recyclable paper are likely to strengthen their market position and align with evolving environmental norms.

The industry is also expected to witness gradual consolidation, as larger printing houses acquire or collaborate with smaller regional players to expand capacity, geographic reach, and service capabilities. Government initiatives such as Make in India, capital subsidies for printing and packaging machinery, and export promotion schemes are anticipated to further support domestic manufacturing, technological adoption, and international market access.

Challenges including raw material price volatility, supply chain disruptions, labor skill gaps, and intense competition will persist, making agile procurement, diversified sourcing, and resilient logistics critical for sustained growth.

Overall, the Indian printing and stationery industry is positioned for robust growth, driven by technological advancements, increasing domestic and institutional demand, rising export

opportunities, and supportive policy frameworks. These factors offer opportunities for investment, innovation, and export expansion, with India expected to strengthen its role as both a large domestic market and an emerging global supplier in the printing, stationery, and packaging value chain.

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