Eximius Ventures

THE BUSINESS OF KITCHENWARE

INDIA

A MINI THESIS

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ABOUT US

Eximius Ventures is a dedicated **pre-seed fund** offering smart capital with deep knowledge. As a **sector-differentiated** fund, we invest around $500k in the pre-product/early traction stage, employing a **thesis-driven approach** across **FinTech, Consumer Tech & SaaS, with an AI-first approach across all sectors.**

We strive to support exceptional operators in building groundbreaking solutions for India. A substantial portion of our fund is reserved for follow-on rounds, showcasing our long-term support. Recognising the need for agility in the dynamic startup ecosystem, we've established an efficient and transparent decision-making process, ensuring founders receive capital without unnecessary delays.

Beyond capital infusion, our Eximius Edge Platform extends comprehensive support to founders.

- Strategy
- Network
- Hiring and GTM
- Follow-on Investment

We aim to identify and back exceptional founders leveraging the strong demographic dividend of India to build from India to the world, helping them with a unique value-add.

Our Value-adds

- Founder Centric Approach
- Speed of Decision and Execution
- Sector-specific Knowledge and Expertise
- Functional Support for Business

Our Portfolio

FINTECH

Jar, Finarkein, skydo, vegapay, ASPIRE, BIMAKAVACH, fleek, fego, Quicklend, iTRIBE

CONSUMER TECH

Oyela, SVG, MyNaksh, SHURU, AMICCO, TRIPLE TAP, eka.care, SPYBIRD, Knot.dating

SAAS

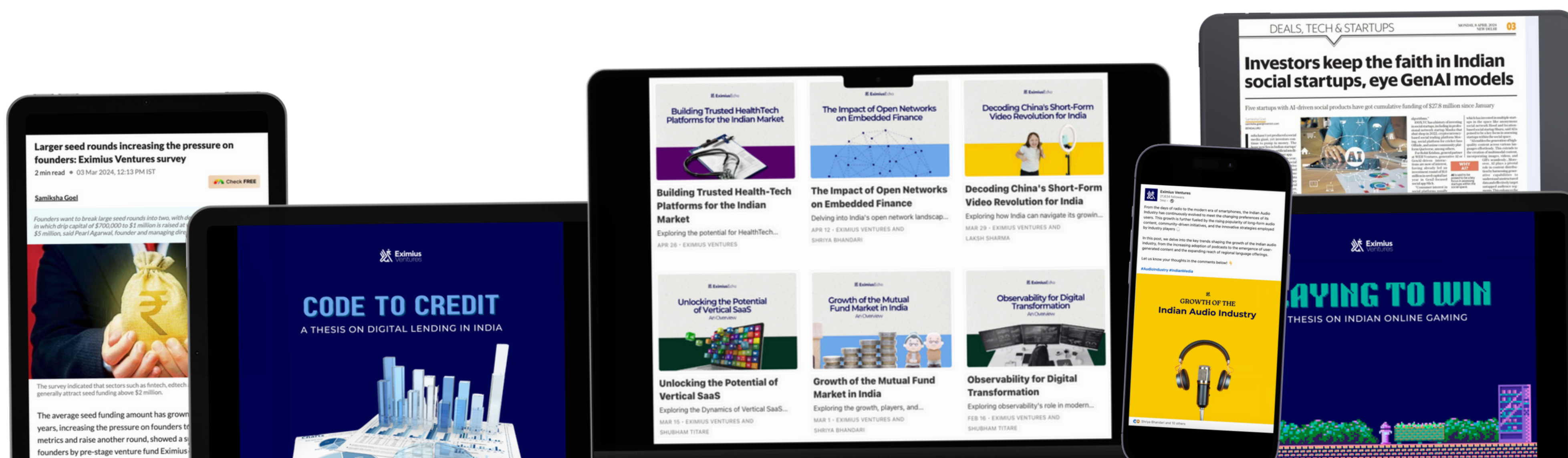
cuepilot.ai, blockfenders, Decover, 30 sundays, Omnivio, alltius

Strong Brand Presence, But With Value-add

75,000+ LinkedIn Followers

200+ Hours of content

4 Mn+ Likes and Impressions



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OVERVIEW OF THE KITCHENWARE MARKET IN INDIA

India's kitchenware sector is undergoing a generational reset. As consumers trade up - from unbranded to branded, from utility to design, from plastic to glass - the entire category is replatforming. Urbanization, gifting behavior, and rapid e-commerce adoption are fueling this shift, with the overall market projected to grow nearly 1.8x over the next decade. Within this, serveware and storage are emerging as structurally advantaged segments: high-margin, high-velocity, and aligned with how the modern Indian consumer shops and gifts.

SECTORAL INSIGHTS

2023

Market Size:

₹53,000 Cr

2033

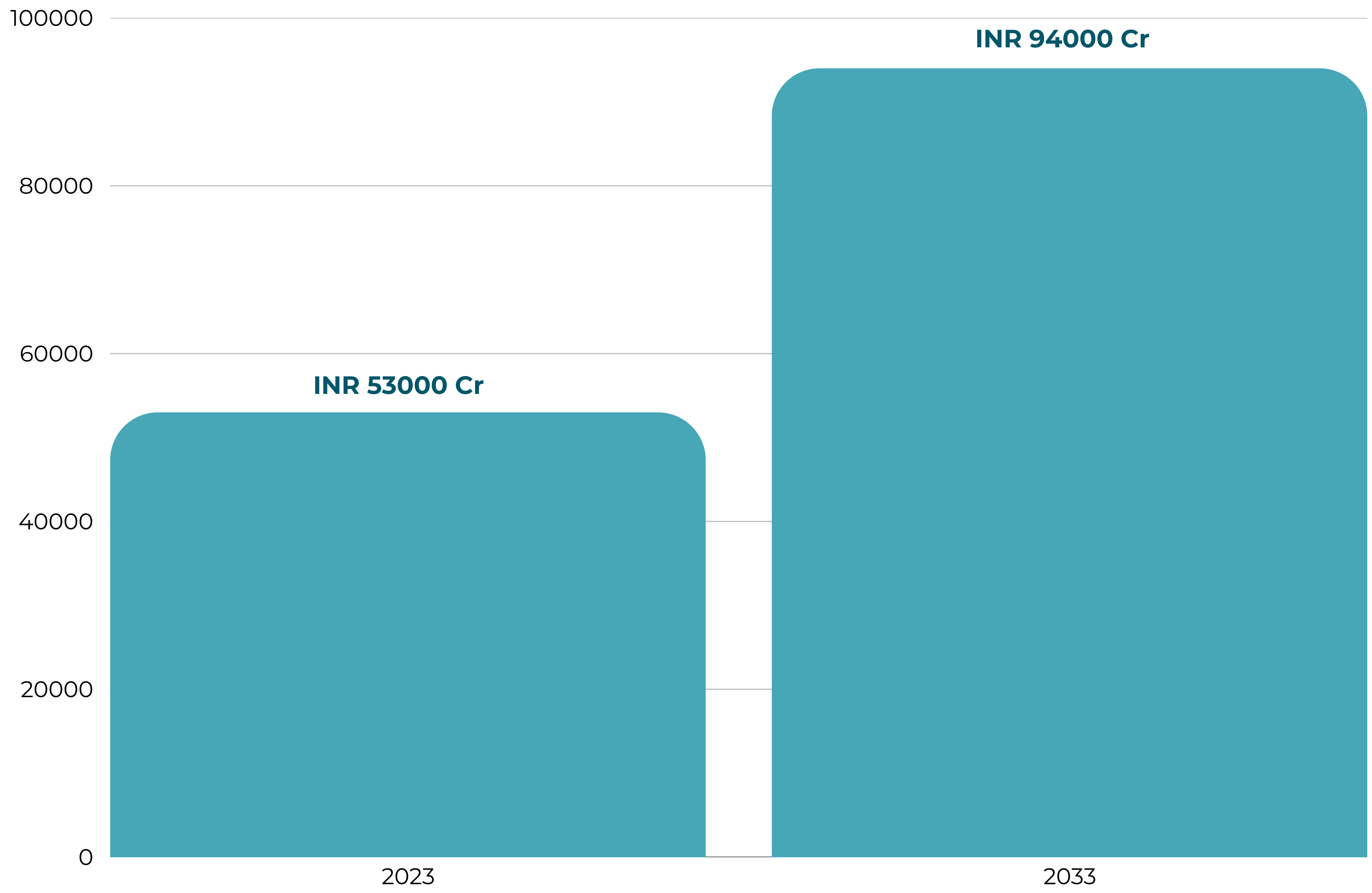
Projected Market Size:

₹94,000 Cr+

CAGR

Expected CAGR:

6 - 7% overall market *



INDIAN KITCHENWARE MARKET SIZE (₹ Cr) + PROJECTED GROWTH (2023 - 2033)

* 10 - 15%+ in Serveware/Storage

OVERVIEW OF THE KITCHENWARE MARKET IN INDIA (CONT.)

KEY FACTORS

- MARGIN-RICH CATEGORY
- AESTHETIC-FORWARD
- Q-COM NATIVE

GROWTH DRIVERS

Macroeconomic Factors:

- India’s kitchenware market is projected to grow from ₹53,000 Cr (FY23) to ₹94,000 Cr by 2033.
- Branded penetration is rising fast - 52% (FY15) → 61% (FY23) → ~67% expected by FY27.
- Serveware + storage (~₹9,400 Cr) growing faster than cookware, with better gross/EBITDA margins.

Market Realities:

- Legacy GT networks dominate cookware/appliances - tough to displace without massive capital.
- In contrast, serveware/storage categories thrive on design, gifting, and e-com readiness.
- Tupperware’s fall vs. Cello/Borosil’s rise is proof that category–channel fit is decisive.

Consumer Preferences:

- Glassware is becoming the “new neutral” - aesthetically appealing, non-toxic, and durable.
- Gifting culture (festivals, weddings, new homes) naturally pushes up AOV and SKU velocity.
- Design-led purchases are overtaking purely functional ones - visual appeal wins.

ADDITIONAL FINDINGS

1. **Serveware/storage brands like Cello clock ~54% gross margin, ~19% EBITDA, significantly better than cookware peers (~10 - 12% EBITDA).**
2. **New-age brands like Nestasia and Tint Box are proving that even small challengers can build presence via aesthetic storytelling.**
3. **The real upside lies in glass-forward bundles (e.g., modular pantry kits, oven-to-table sets) - categories with fast turns, high repeat, and low service burden.**

WHAT ENTRENCHED PHYSICS ARE HARD TO FIGHT?

Legacy Distribution Moats

Velocity Drag from Replacement Cycles

Hostile Unit Economics

WHAT YOU NEED TO KNOW

Category Challenges

- Cookware scaling stalls at INR 100 - 200 Cr unless capital-intensive offline push is made
- Functional differentiation is thin → shelf space wins, not product
- Lower cohort velocity vs serve/storage; harder to build brand affinity

Strategic Implication

- This is not the right fight for a capital-constrained early-stage brand
- Serveware/storage offers better margin–velocity–channel fit for new-age players

DISTRIBUTION REALITIES IN 2025: WHY FORMAT MATTERS MORE THAN EVER

GENERAL TRADE (GT) STILL DOMINATES

- GT = ~76% of volume for scaled players (e.g., Cello)
- Online, Modern Trade (MT), exports account for ~24% - but digital is growing fastest
- Offline dealer lattice still critical for reach

Q-COM IS MOVING THE NEEDLE

- Cello saw +200 bps online share increase in FY24, led by Q-com
- Serveware/storage = natural fit: small SKUs, high turn, gifting-led
- Categories like cookware don't convert well in Q-com baskets

TUPPERWARE: A DISTRIBUTION CAUTIONARY TALE

- Failed to pivot from direct selling to digital-first
- Outpaced by value-engineered glassware from Borosil/Cello
- Lost to a material zeitgeist + inflexible GTM model

SERVEWARE/STORAGE = FORMAT WINNERS

- Standardized SKUs → lower returns, better basket building
- Gifting and visual appeal drive conversion across platforms
- Materials shift (glass > plastic) adds a structural design tailwind

THE BRIGHT SPOT: SERVEWARE & STORAGE

SECTORAL SNAPSHOT

Overview:
Once an overlooked category, serveware and storage are now driving the next wave of kitchenware growth in India. Consumer glassware - spanning opalware, soda-lime, and borosilicate - is rapidly gaining share, supported by strong margins, gifting behaviors, and Q-com compatibility. This isn't niche anymore - it's the new center.

Offerings & Tailwinds:
- Strong tailwinds in opalware and borosilicate glass
- Cello: INR 9,400 cr serveware+storage market; 20,000-tonne plant expansion
- Borosil: 25% opalware share
- Standardized SKUs = lower return risk + higher gifting velocity
- Shift from plastic to glass driven by health, aesthetics & oven-to-table functionality
- Q-com channels reward visual design + basket-building

Challenges:
- Still seen as "non-core" by traditional kitchenware incumbents
- Operational scale needed for glass production
- Seasonal spikes require agile inventory planning
- Design differentiation must sustain repeat purchase

MARKET SIZE

Current Market: INR 9,400 Cr
- Serveware: ₹4,200 Cr
- Storage: ₹4,000 Cr
- Bottles/Tiffins: ₹1,200 Cr

Borosilicate Glassware alone:
INR 4,020 Cr FY23 to INR 8,070 Cr FY28 (~15% CAGR)

WHITE SPACE

- Oven-to-table opalware sets with seasonal visual drops
- Modular glass pantry containers with QR code labeling & "one-hand" lids
- Bento-style borosilicate lunch systems with silicone-glass lids
- Gifting bundles for weddings, new homes, and festive moments
- Kids lunch ecosystems

CATEGORY LEADERS: WHO'S WINNING & WHY

BOROSIL

Scale + Validation

- Category captain in opalware and glass storage
- Institutional signal: INR 357.7 Cr FY24; 25% share in opalware
- Expanding domestic capacity to double down on category

cello

Margin Machine

- GM ~54%, EBITDA ~19% from consumerware + storage
- Dominates GT, now gaining in Q-com
- Investing in 20,000-tonne glass plant

nestasia

Design-First Dineware

- INR 63 Cr in FY24; dineware ~50% of mix
- Targeting 300 retail doors by FY27
- Shows how aesthetics-led brand can scale selectively

P·TAL

Heritage Niche

- Premium brass/copper serveware
- Export-ready + B2B2C (weddings, boutique hotels)
- Margin stack works when story + finish justify price

The Indus Valley

Cookware Exception

- Cast iron + SS cookware at scale
- Blends serve/storage and wellness to extend growth
- A rare cookware brand that's cracked repeat velocity

WHY WE'RE NOT BETTING ON COOKWARE & APPLIANCES

MARKET STRUCTURE

- Offline-first categories with entrenched incumbents (TTK, Hawkins, etc.)
- General Trade (GT) dealer networks hard to displace without deep working capital
- Online traction doesn't scale profitably without offline distribution push

UNIT ECONOMICS

- High AOV + bulky packaging = more damages & returns
- Longer repurchase cycles (4 to 6 years) drag cohort velocity
- After-sales service adds NPS risk and operating drag
- CM2 margins squeeze below 30-31% even at scale

GROWTH & CEILING RISK

- Most new cookware brands cap out at INR 100 to 200 cr revenue
- Scaling further requires prohibitive capital in trade marketing & inventory
- Appliances have even longer cycles + lower repeat rates

OPPORTUNITY COST

- Same rupee spent in serveware/storage drives faster turns + higher EBITDA
- Q-com + e-com favor basket building, gifting, aesthetics - not hardware
- Design, storytelling, and velocity matter more in serve/storage lanes
- Glass-forward formats offer better product–channel–margin fit

SERVEWARE: DESIGN-LED, Q-COM-NATIVE FORMATS

Current Scenario: The serveware category (~INR 4,200 Cr) is growing steadily but remains under-optimized for Q-com and gifting-led behavior. Aesthetic differentiation is nascent, and SKU architecture is often inherited from legacy offline players.

Need of the hour: Build design-forward, standardized SKUs (plates, bowls, trays) that are Q-com ready, giftable, and stack well in Indian kitchens. Focus on visual storytelling, seasonal drops, and oven-to-table utility. Create product ecosystems with high bundle potential and repeat vectors (e.g., lids, sets, accessories).

STORAGE: GLASS-FIRST SYSTEMS FOR MODERN HOMES

Current Scenario: Storage (~INR 4,000 Cr) is a fast-growing segment as users trade up from plastic to glass and heritage materials. However, most options are bulk-sold SKUs lacking user-centric design or modular thinking.

Need of the hour: Reimagine storage as modular systems: stackable glass jars with wide mouths, QR labels, one-hand lids, color-coded accents, and easy-clean formats. Build high-AOV bundles (e.g., new home kits) and hook into pantry organization, gifting, and healthy-living narratives.

BOTTLES & TIFFINS: FUNCTIONALITY MEETS AESTHETICS

Current Scenario: This category (~INR 1,200 Cr) has high daily use but fragmented offerings. Imported SKUs dominate vacuum bottles; lunch systems are often utilitarian or overly branded for kids.

Need of the hour: Create BIS-compliant, aesthetic-forward hydration SKUs with powder-coat finishes, spares ecosystem, and gifting-readiness. In lunch systems, launch glass + silicone hybrid formats with Bento inserts, leak-proof seals, and lifestyle-friendly designs. Position both for urban professionals, schools, and B2B gifting.

HERITAGE SERVEWARE: PREMIUM EXPORT-READY PLAY

Current Scenario: Brass, copper, and steel serveware remains artisanal and niche, with limited scale due to finish inconsistency, export friction, and poor post-purchase experience.

Need of the hour: Modernize heritage materials with consistent finishing, dishwasher-safe coatings, and care-friendly packaging. Target boutique hospitality, wedding gifting, and export markets with premium positioning, storytelling, and durability guarantees.

CONCLUSION

1. India's kitchenware market is projected to grow from INR 53,000 Cr to 94,000 Cr by 2033, with branded share rising from 61% (FY23) to ~67% by FY27 - driven by design-led upgrades, health awareness, and gifting-led demand.

2. Serveware & storage (~INR 9,400 Cr today) are emerging as high-margin, fast-turn categories - better aligned to e-com/Q-com behavior, aesthetic positioning, and repeat purchases via accessories/gifting.

3. Cookware and small appliances remain high-friction: entrenched offline moats, long repurchase cycles, and service burdens make them capital-intensive and margin-hostile for early-stage brands.

4. Tailwinds like BIS norms for vacuum bottles, glass-over-plastic preferences, and the rise of modular living are structurally shifting consumer preferences - especially in urban Tier 1/2 homes.

5. White spaces lie in glass-forward SKUs (borosilicate lunch systems, oven-to-table opalware), modular pantry sets, compliant insulated hydration, and heritage-serveware formats - offering strong design leverage and healthier CM2 stacks.

Investing in Founders
From Ideation to Execution

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