

A REPORT ON
Industry Analysis Using Michael Porter's Five Competitive Forces
Under Supervision of
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Abstract

This report analyses the paint industry in India through in-depth industry analysis, applying Michael Porter's 5 Forces framework. It then delves deep into the specifics by critically scrutinizing Asian paints, Berger paints, and Kansai Nerolac and the strategies they employ to stay competitive in this industry. Porter's Generic Strategy system is used for this review.

The report explores the Indian paint industry from multiple dimensions to gain an overall image of the field. We look at the major business segments of the industry: APIs, formulations, contract research, and manufacturing services. We also observe the uptrend of R&D investment and exports across various big pharma firms in India. Then, we investigate the composition of the pharma market and how the government regulates it. On the one hand, the report explores the risks present in the industry and on the other, the factors that could drive future growth.

The potential of a firm to generate abnormal profits is determined by the five forces. The rivalry in the paint industry is due to lucrative growth rates. This lucrative industry attracts a multitude of new entrants, but they're quickly forced to face industry giants on multiple fronts. Many new firms stand to gain by making similar products. The unique structure of this industry moderates both the buyers' and suppliers' bargaining power.

There are 5 main types of generic strategy used by multinational firms like Asian paints and Berger paints to gain a competitive edge over other firms. These two strategies are low cost , differentiation, brand image, advertising and supply chain management .They achieve cost leadership by lowering production costs, maximizing supply chain management, understanding regulations and legislation and improving demand forecasting centers. They also differentiate themselves from competitors by investing heavily in marketing and advertising, emphasizing on them being the oldest brands to create trust and awareness, and placing a premium on the cost and accessibility of its products, resulting in significant brand awareness and sales growth.

Group Details

Group Number: 02

Industry: PAINTS

Company Names: Asian Paints, Berger, Kansai Nerolac



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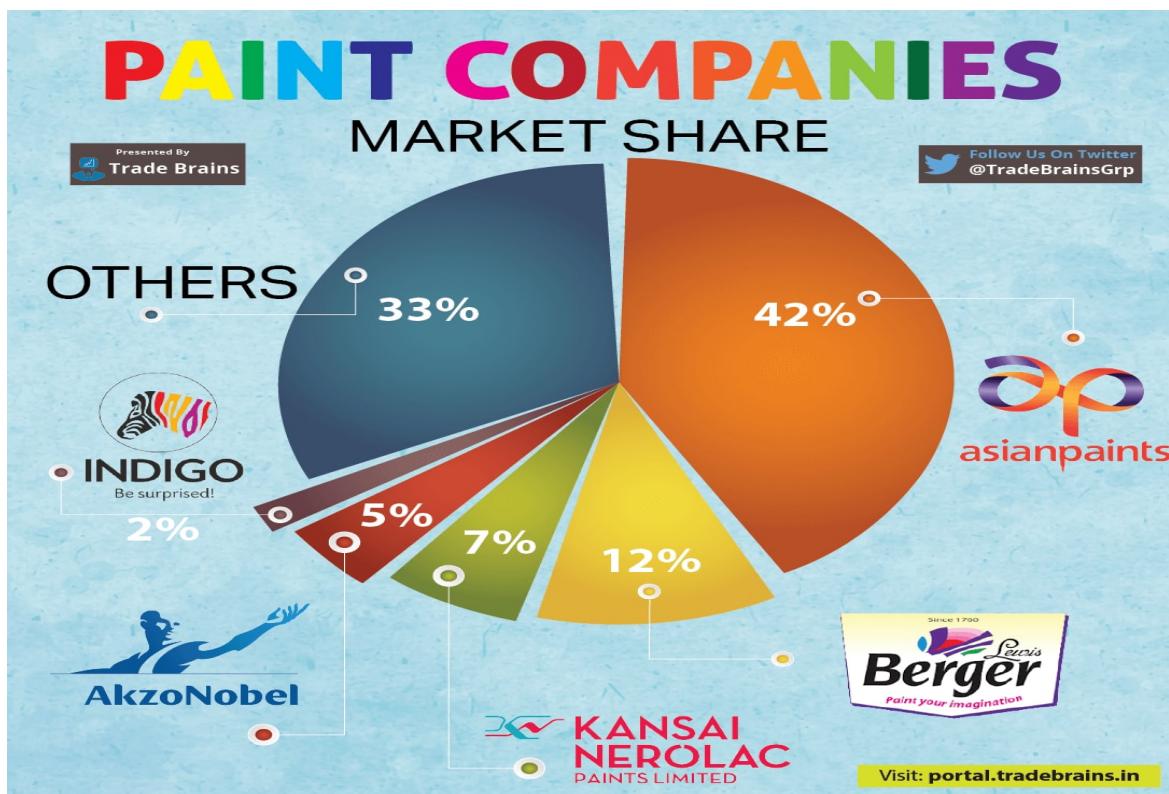
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Introduction to Paint Industry :

The Indian paint industry is one of the fastest-growing paint industries in the world. It is currently valued at 62000 crore rupees (USD 8 billion), the major ones being Asian Paints, Berger, Nerolac, and Akzo Nobel India. With constant research and development in Painting Technology, they have worked their way through. These competitors have introduced various techniques like express painting and automated painting to lure customers. Among all the market players, Asian Paints hold the maximum market share of around 42%. During the next few years, i.e., 2021-22 to 2024-25, the industry's expected growth is at a CAGR of approximately 10%.

The below image gives the market share of various paint industries in India in 2022.



Indian Paint Industry - Analysis of Top 4 Paint Stocks

Parameters	Asian Paints	Berger Paints	Kansai Nerolac	Akzo Noble India
Market Cap (Rs. Cr)	1,87,820	54,806	26,318	9,743
Current PE Ratio	96.9	110.4	64.4	59.6
ROCE %	33.8%	29%	18.2%	27.3%
ROE %	27.50%	25.63%	14.33%	20.01%
Debt to Equity Ratio	0.11	0.29	0.05	0.05
Operating Profit Margin	19.3%	15%	14.3%	12%
Promoter Holding %	52.79%	74.99%	74.99%	74.76%
Pledged %	11.7%	0%	0%	0%
Sales Growth 5 years	8.22%	8.83%	8.54%	1.74%
Net Profit Growth 5 years	14.2%	20.3%	13.7%	10.2%
EV/EBITDA	56.9	62.2	40.2	31

The above table explains the various parameters used for business valuation; these indicators help investors and stockholders for investing in the companies.

Overview of Paint Industry

Raw material Import-

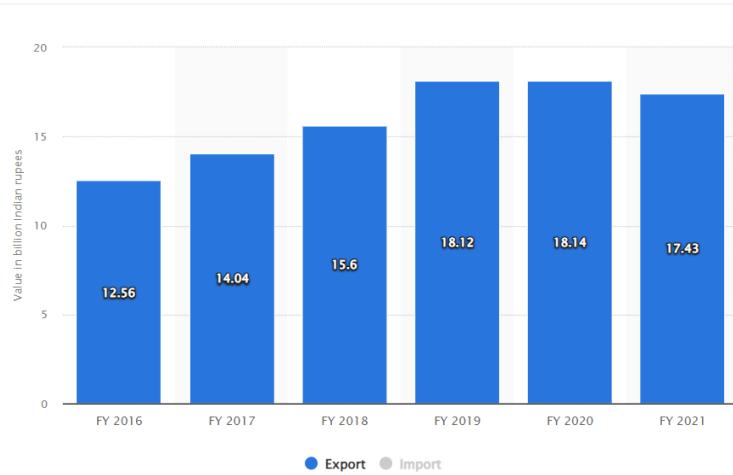
Industries operating in the decorative paint industry sector rely heavily on the availability of TiO₂ and other chemicals for the manufacture of Paint. Crude oil is also one of the significant ingredients of paint. As the price of these ingredients contributes highly toward the final price of the product, these industries are price sensitive to these ingredients.

A significant amount of TiO₂(derived from Illemnite) is used in paint production; India requires 2.20 lakh tonnes of TiO₂ compared to the domestic availability of 0.5 lakh tonnes, due to which Indian Paint Industries were highly dependent on China for the raw material procurement. When we delve deep into this lack of domestic availability of Tio₂, we understand that despite having the required resources for producing sufficient Tio₂, Indian industries simply preferred importing the raw materials; this signifies that the vision of the industry and the government weren't aligned. Instead of importing TiO₂, if companies had tried manufacturing TiO₂ under the Make In India scheme, the profit would have definitely been increased as "*The reduction in per unit cost, increases the profit by a unit.*"

Export of Paints-

Currently export of Paint Industry is relatively low. In the fiscal year 2021 Indian industry exported around paint products worth 17.4 billion rupees. Although this value is relatively low, the export is growing at a rapid pace.

The below image shows the export value of paint in the last 5 fiscal years.



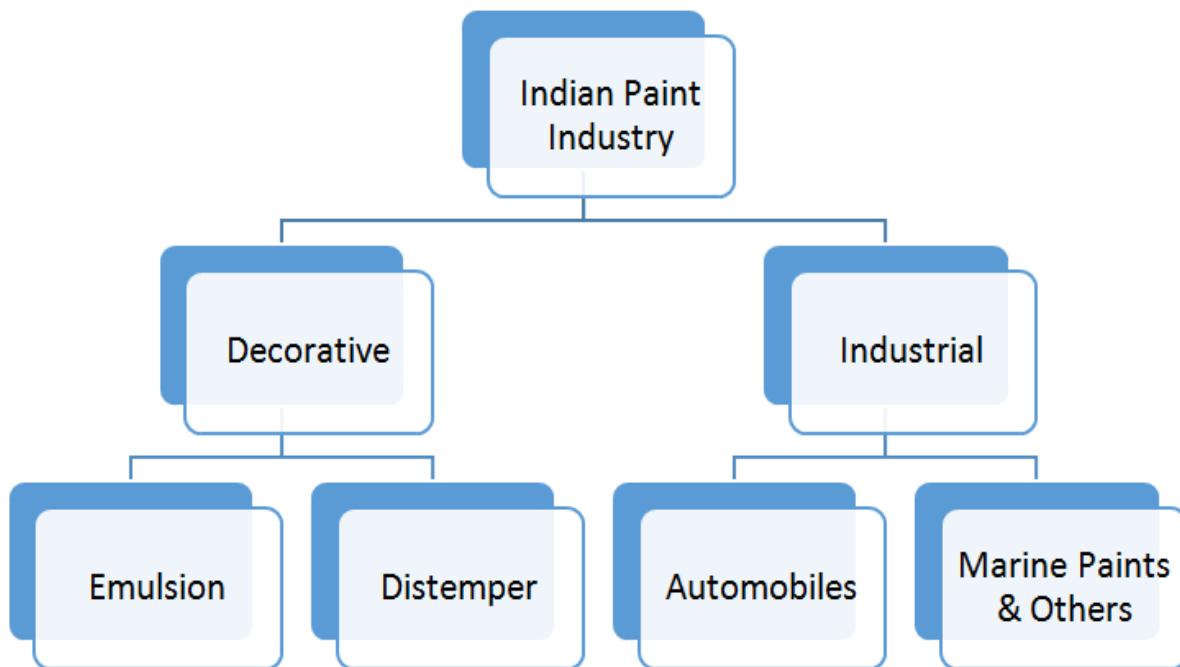
Composition of Industry :

The paint industry is broadly classified into two areas - decorative paints and industrial paints.

Decorative paints comprise 70% of the Indian paint industry. It includes interior and exterior wall paints. This segment is price sensitive, and it requires a high margin. Asian paints are the market leader in this segment

Industrial paints include automotive coating, powder coating, and protective coating

This segment is more technology-intensive. Kansai Nerolac is the market leader.

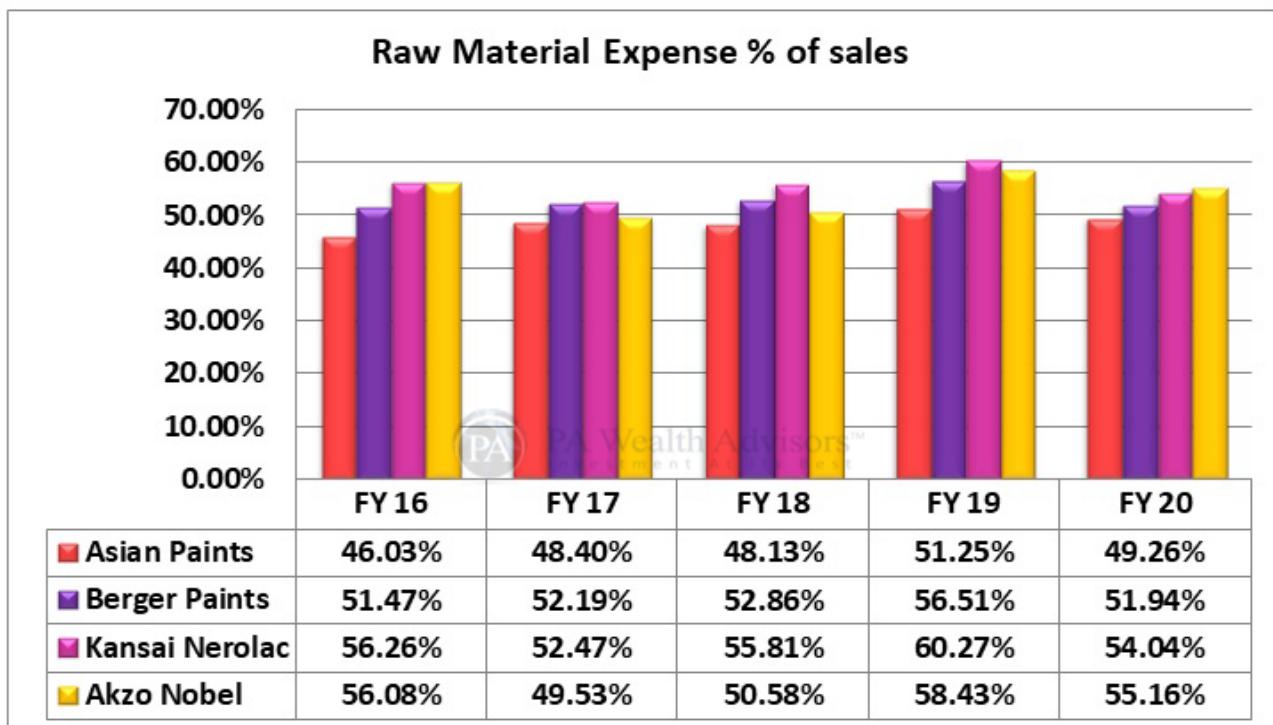


Risk of Industry

The main risk of the paint industry is the rising prices of raw materials. This is the most important factor as most of the raw materials required in the manufacturing of paints are imported. One of the raw materials included in the production of paints is crude oil. Hence the high cost of gasoline also affects the cost price of the products. The depreciation of the home currency also has a devastating impact on the cost of raw materials.

Also, the paints industry is heavily dependent on other sectors such as real estate, automobiles, etc. Due to a massive spike in the prices of real estate and gasoline prices the demand for houses and cars have gone down in recent years. Thus, the demand for paints also went down a lot in recent years. Because of the slow down in the real estate market, developers are asking for discounts from the suppliers, which in turn leads to a reduction in profit.

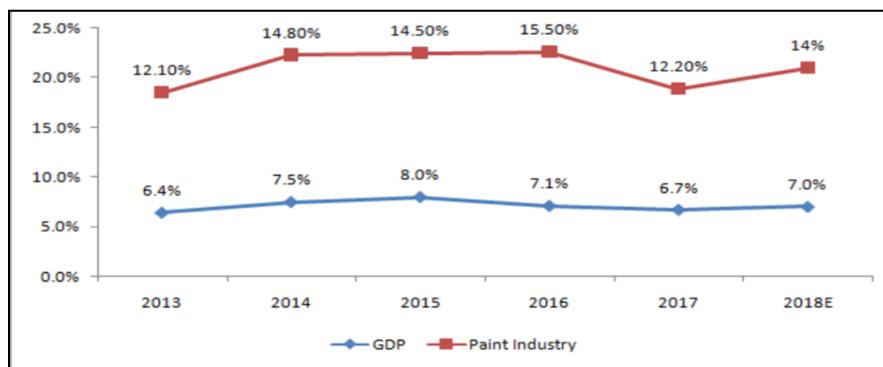
This sector is stable and able to tackle this thing as it has high growth in sales, which increases the revenue of the companies. But, if the demand for paints falls drastically, then the industry will take a massive hit. The paint industry is one of the stable industries, but the duo of the rising cost of raw materials and sluggish increase in demand for paints should be treated with utmost importance, and necessary steps need to be taken.



Growth Drivers

In terms of value, the market is anticipated to expand at a CAGR of almost 10% from 2021–2024–25. The paint industry in India is estimated to be around Rs 500 billion, with the decorative paint category constituting almost 75% of the market. After a rough patch in which FY21 was affected by the pandemic, led by lockdown, resulting in almost no business in Q1FY21, and the business in Q1FY22 got impacted by the second covid wave, it is anticipated that the paints industry will post volume growth at a high level driven by demand from repainting and new construction.

Asian Paints, Berger Paints and Kansai Nerolac have invested in technology that's helping them improve operational efficiency. This has propelled them to keep the price hike to its dealers intact, supporting the Economy of learning backed by strong company and vendor relationships.



- The Goods and Services Tax (GST) on paints was lowered by the government from 28% to 18% in July 2018. This had a favorable influence on demand, and those consequences are still seen today. The paint business would undoubtedly benefit from a further drop in the GST. Taxes on raw materials have significantly decreased. The standing and position of the organized players have improved as a result of this.
- The organized sector is increasing, and so is its distribution system. The sector has expanded significantly more quickly as a result of the popularity of putting tinting equipment at retail locations. Strong backing by the Indian government under the housing for all scheme will help raise the demand for paints. The Indian paint industry is witnessing a gradual shift in the preferences of people from traditional whitewash to high-quality paints like

emulsions and enamel paints, which is providing the basic stability for the growth of the Indian paint industry.

- Shorter the repainting cycle more is the benefit to the paint industry. It's been observed that the repainting demand has come down from 9-10 years to 3-4 years later. The rapid urbanization of tier II and III cities will also help paint companies to expand their bases.
- Crude oil prices are a significant price driver for the paint industry and with the current geopolitical fiasco. Crude oil derivatives account for most paint raw materials and any spike in the prices will impact the paint industry negatively. Thus crude oil prices directly impact the cost of raw materials and hence the paint prices.
- Permanent homes have replaced temporary ones as a result of urbanization. In metropolitan settings, those who want to live permanently search for well-designed interior and external features. This necessitates painting more homes using medium and premium paints.
- With the market being oligopolistic in nature, any growth in the automobile, engineering, infrastructure, realty, and consumer markets will positively impact these three firms.

Government Policies

The Goods and Services Tax (GST) on paints was lowered by the government from 28% to 18% in July 2018. This had a favorable influence on demand, and those consequences are still seen today. The paint business would undoubtedly benefit from a further drop in the GST. The manufacturers' primary focus is on improving customer satisfaction, which is currently the most important factor for the sector.



If the middle-class consumer's discretionary income increases, decorative paint demand will increase. Therefore, the indirect tax rationalization will significantly reduce consumer costs and benefit the paint sector. The demand for paint is increasing as a result, and players will be able to increase sales and earnings.

Policies like the lead restrictions introduced by the Ministry of Environment, Forest and Climate Change in 2016, led to manufacturing hurdles.

Furthermore, the government's recent emphasis on giving Indian homebuyers access to cheap housing has also benefited the paint sector. The Union Budget is an opportunity to significantly increase customer profit from property purchases. This can be accomplished by lowering personal taxes and increasing the current INR 2 lakh tax credit for home loans. The government's pledge to achieve Housing for All by 2022 will significantly increase demand for paint goods.

It is clear that the paint industry is looking for ways to increase demand through the 2018 Union Budget. A better future for India's rapidly expanding paint industry will result from more infrastructure spending, an increase in middle-class customers' disposable income, and further corporate/direct tax reduction.

Michael Porter's Five Forces Analysis

Introduction:

Industry Analysis is a crucial business analysis tool to understand the position of an organization in its chosen industry. Michael E. Porter of Harvard Business School developed a framework that consists of five forces that determine the average profitability of an industry. The potential of a firm to generate abnormal profits from the opportunities present is determined by this framework.

The five forces are Rivalry among existing firms, Threat of new entrants, Threat of substitute products, Bargaining power of suppliers, and Bargaining power of consumers. By analyzing these five forces, the firms can shape their strategy to enhance their profitability and stay ahead of the competition from other firms in the industry. This framework also helps us to assess the attractiveness of a particular industry and helps us to find investment opportunities.



Force 1: Rivalry Among Firms

In most industries, the rivalry in existing enterprises in the industry has the most significant influence on the average level of profitability. Firms compete vigorously in some industries, driving prices close to the marginal cost. Firms in other industries do not compete on price as intensely.

The paint industry's competitiveness may be seen in the fact that the top four players in the country have only around 80% of the market. As a result, this industry's concentration ratio is relatively high. One important thing to keep in mind is that the paint industry is a steady market, and its growth rate generally mirrors the country's economic growth by a factor of many (1.5 times average in India). Despite the fact that volume growth has been stable over time, value growth has not kept its pace.

With the increasing number of companies entering the market, we can say that the competition is increasing. The industry is expected to grow at a CAGR of 10% and is currently estimated to be a 500 billion rupee industry. It can also be said that the growth of this industry depends on other industries which include the auto sector and the real estate sector. The auto sector is the leading consumer of industrial paints. Kansai Nerolac is the leader in this segment, contributing 45% of its revenue. In the category of decorative paints, Asian and berger are the market leader.

Another key element contributing to the business rivalry is the high entry barriers to the paint industry. The necessity for fixed costs is high, while the requirement for working capital is also significant.

Product differentiation is a critical component that gives businesses in any industry a competitive advantage. However, product differentiation is very less in this industry. As a result, cost competitiveness, but not product differentiation, is the driving force.

HOW  asianpaints

BECAME A MARKET LEADER



Asian Paints is the only business in the world to grow revenues by at least 20% per annum every year for the past 60 years. For the last 30 years, the building has doubled in size every 2 years. This is remarkable considering that Asian Paints only has an R&D spend of 0.3% and its paints are not of the highest quality in the market

Asian Paints' success story lies in the unique business model pioneered by its founder Champaklal Choksey 



In the 1960's paint was sold as an FMCG product. The paint was manufactured from the factory, and went to the distributor, then to the dealer, and finally to the consumer

Mr Choksey removed the distributors as they took more than 20% cut. However, the dealers lacked adequate storage facilities and weren't able to hold large amounts of paint for long period. So, he built a logistical network to stock the dealerships 4 times a day which was a tough nut as he had 



He was able to do this only because he was one of the earliest adopters of technology. In 1970, he spent 78 cr to buy the first supercomputer in India, a decade before even ISRO and IIT-B

Asian Paints used it to collect data, from every neighborhood they have a presence in within India. The supercomputer keeps track of what colours, quantities, and tin sizes are selling, for every hour, every single day 



This enables it to sustain its remarkable cycle of selling directly to the dealer by restocking them 4 times a day. Today, it takes in 97% of the MRP, while its competitors take in just 60 percent due to their reliance on the distribution channels which Asian Paints doesn't have to rely on

Every day, since Asian Paints has an already large consumer base, along with having more points of data collection, it collects 6 to 20 times more data than its nearest consumer, allowing it to refine its system even further. This ensures that no paint company in India will be able to compete 

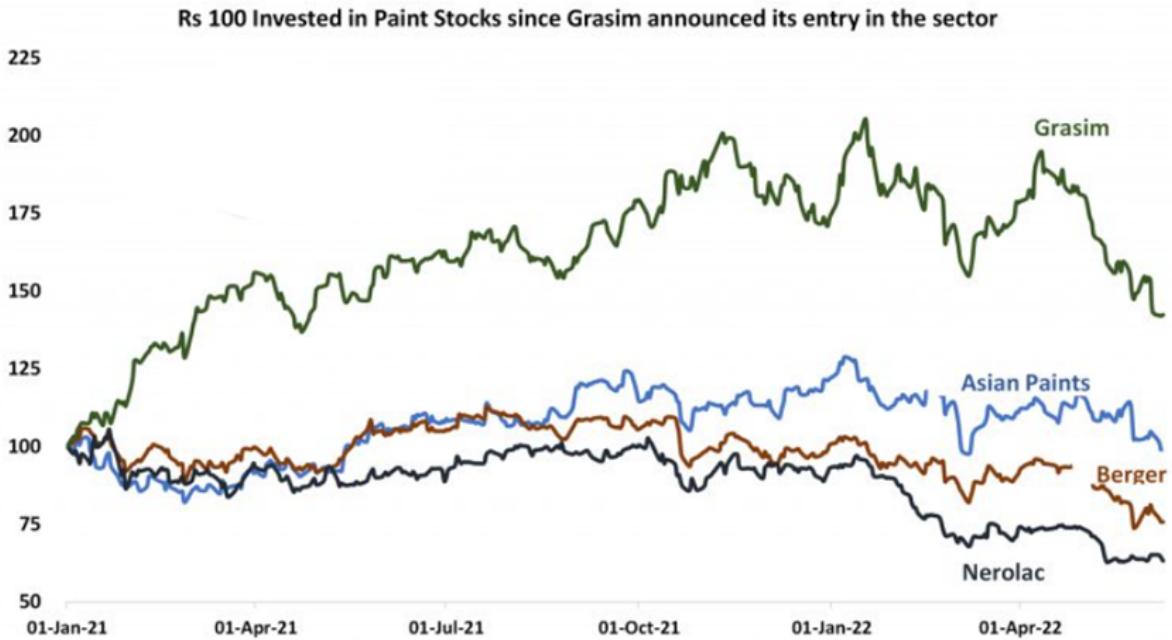
Force 2 : Threat of New Entrants

The threat of new entrants is important to discuss as the paint industry in India is dominated by a few players. The major companies which dominate the paint industry in India are Asian paints, Berger Paints, Kansai Nerolac Paints, Indigo Paints and Akzo Nobel Paints. The reasons for the same are mentioned below:

- The working capital required in the industry is very high. Due to this the local players struggle a lot and cannot compete.
- They enjoy economies of scale.
- All the raw materials in the paints industry are imported. Thus, supplier relations are very important. For a new player, it would be very difficult to get business from the existing suppliers of raw materials.
- The dominating companies have a brand image which they have created over these years. It would take a lot of time for a new entrant to reach the standard reputation of these companies.
- They sell quality products which help to attract potential customers.

The level of threat of new entrants in the paint was considered to be low. However, some recent events led to a rise in the level to medium/high. This was due to the announcement of entry of Aditya Birla Group's flagship company Grasim Industries in the paint sector. It was easy for Grasim to enter this industry as they have a huge working capital. In 2021, they announced that they would produce paint at the capacity of 1.3 Billion L. The capacities of Asian Paints and Berger are 1.7 Billion L and 0.7 Billion L respectively.

Since the entry of Grasim in Jan 2021 if we observe the stock of the major players in the paints sector till April 2022, we see that the returns of Grasim are averagely 150 Percent. Asian paints has its returns on a standstill and Berger Nerolac is down by nearly 30 Percent of their stock value in January 2021.their stock value in J



Above is the figure depicting the change in the stock value of the companies after the entry of Grasim in the Paint sector.

By analyzing the above data we get to know that Asian paints was relatively unaffected by the entry of Grasim as it has deep dealer networks and the most market share in the industry. But other players like Berger and Kansai Nerolac were highly affected by the entry of Grasim Industries. We can see that Grasim is trying to acquire the number two spot in the industry.

Many players in this industry think that the result of the entry of Grasim would be similar to the entry of Jio in the Telecommunications Industry which would lead to companies reducing their costs to survive and try to retain their share of the market. This happened as the paint industry is still a massively unorganized segment. Thus, a new entrant like Grasim Industries which has a dealer network all over India in allied products and services and also with a great flexibility of finances is able to capture the share in the market.

Force 3 : Threat of Substitute Products

Products with comparable usefulness but a potentially different form are known as substitute products. The switching cost has a significant impact on a product's ability to be substituted. If the switching cost is less for a product there will be more competition in the industry.



If we only discuss the portion of the paint industry that is concerned with domestic paints, we have items like wallpaper that could possibly replace wall paint. Wallpapers come in a large variety of styles and textures, are simple to apply, and are less untidy than painting the walls. Emulsion paint costs between 12 to 60 rupees per square foot, whereas vinyl wallpaper typically costs 40 to 60 rupees. The fact that painting is frequently less expensive relative to wallpaper prevents people from switching. The only time switching to wallpaper is practical for a consumer is if all the prerequisites are met, which often include a plain surface with virtually no gaps in the walls. Wallpaper is more durable than paint when comparing relative durability.



Whereas if we take the automobile sector, usually the paint industry dominates compared to its competitive product, the product being vinyl coating for the cars. Although both of these products are similar in utility, painting a car takes relatively less time than vinyl coating a car. In almost all car industries the painting of the car parts is accomplished by machines, which increases the efficiency of the painting process which in turn increases the production ultimately increasing the profits. Whereas vinyl coating a car is a delicate process, it requires a skilled worker and a lot more hours for coating as compared to painting. The relative cost of switching to vinyl coating is extremely high, that's why vinyl coating is not a threat to the painting industry currently.

So if we see the current paint industry, it has relatively less threat from substitute products, but if wallpaper/vinyl industries reduce their costs it can be a threat for the paint industry.

Force 4 : Bargaining Power of Buyers

The factors that help determine the buyer's power are:

1. price sensitivity
2. relative bargaining power.

Price sensitivity indicates how willing consumers are to haggle over prices, and relative negotiating power indicates how effective they are at bringing down prices.

The market studied is highly consolidated, with more than 70% of the market share coming from the top five competitors and almost similar products.

Industrial paints make about 25% of the market, while architectural paints account for close to 75%.

For housing requirements (or architectural paints), the buyers mostly consist of contractors or builders, who purchase in bulk and final consumers who paint their house and architectural paints typically follow retail channels. Buyers are more price sensitive. Customers gauge their judgments based on product pricing & quality,, and distinct features viz. all weather protection and eco-friendly coatings. This suggests that buyers are highly price sensitive. As the product is mostly undifferentiated and hence the switching costs are low and the customers enjoy high bargaining power for housing/architectural purposes.



Coming to the 25% share of industrial paints, they are marketed directly to end-use firms. For Industrial paints, margins are low, the revenues are high and these buyers are highly knowledgeable about their needs. Industrial paint suppliers have expertise by their side and the customers here need companies with a solid and efficient supply chain to produce deliverables in Bulk in turn limiting the bargaining power of buyers.

Distributors and direct sales are both methods used to sell paints. With their increased bargaining power, it's been observed that, both direct final users and retail channels, are getting stronger. Consumers want paint of a higher caliber at a similar or cheaper price. Paint producers are always under pressure to lower their prices, and those that don't do so lose out to the fiercely competitive market.



Force5 : Bargaining power of suppliers

It speaks about the ability of the suppliers to put pressure on the businesses by decreasing the product availability , increasing the cost of production or lowering the quality.

The following variables should be taken into account when estimating suppliers' bargaining power:

- Dependence on a certain customer for a supplier's sales
- Switching cost (switching costs of suppliers)
- Proportion of suppliers to purchasers
- Availability of suppliers for quick purchase



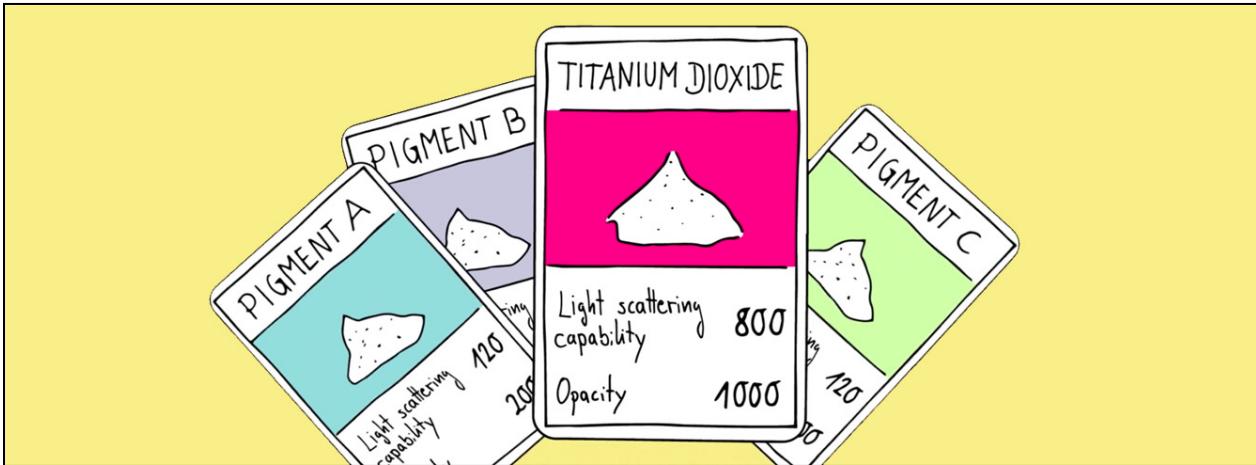
When is the supplier's bargaining power at its highest?

- Sales by the supplier have a considerable impact on the buyer.
- A significant threat comes from forward integration.
- Low reliance of a supplier's sales on a certain customer
- Low costs of supplier switching
- Switching costs are substantial.
- No replacements are available.
- few providers in comparison to purchasers

In the Paint industry, the suppliers relatively have medium bargaining power since the raw materials are obtained from the chemical industry and that industry is particularly huge and there are a greater number of firms in the industry. Hence the switching costs are relatively low. But the suppliers can always go for the forward integration which poses a threat to the other suppliers.

Characteristics:

- Over 300 raw materials



- Raw materials like - binders, solvents and pigments
- Important pigments that are required in the creation of paint, titanium dioxide, are in low supply everywhere. Hence, the supplier possesses considerable negotiating leverage.
- The profitability of the sector is impacted by the large price swings of crude derivatives.

Summary-

With the entry of new companies like Grasim and JSW, rivalry in the industry is at its peak. This could also be seen through the decreasing market share of Asian, berger and nerolac paints.

The paint industry doesn't have substantial threat from substitute product, although the substitutes have similar utility they are quite different in terms of usability, comparatively vinyl coating is way too costly in car painting industry, and although wallpapers are easy to apply on plane walls, if the surface is not smooth applying wallpaper is relatively on the tougher side.

The level of threat to new entrants is at an all time high as new competitors are on their way to enter the sector which has been dominated by a few big players. Now, there will be an instability in the industry which would lead to fierce competition and massive cost cutting would be needed to maintain the existing market share.

Buyers enjoy high bargaining power when it comes to housing paints (75% industry share) as the buyers are more price sensitive and the product is mostly undifferentiated. Buyers are constrained to limited bargaining power in the Industry paints section (25% Market share) as the manufacturing industries boast of an efficient supply chain to produce deliverables in bulk.

Since the raw ingredients are sourced from the chemical industry, which is particularly large and has a higher concentration of businesses, the suppliers in the paint industry have very moderate bargaining power. As a result, switching costs are generally modest. However, the suppliers always have the option of forward integration, which puts the other providers in danger.

Conclusion and Remarks :

With the growing average income of the families, increase in investment by the government in infrastructure and rising industries, urbanization, the selected industry is expected to flourish over the years. It is expected to grow at a Cumulative growth rate average value of 10-12%. The industry is expected to create a strong competitive market over the years and apply different strategies for tapping the growing demand of the industry.

Due to the COVID-19 pandemic, the previous two years have not been the best for the Indian (or global) paints & coating business. However, between April and September 2021, all 3 of the major competitors were able to outperform and increase their income from sales in the time period before the lockdown. This sector will see massive inputs of money from new firms that have entered this industry.

By the end of 2023, it is anticipated that the introduction of Grasim Industries and JSW Group, are interested in expansion by Indigo and Shalimar paints will totally change of the coatings and paints producing industries

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