

A

REPORT ON

**PAINTS INDUSTRY IN INDIA**

SUBMITTED TO

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## Paint Industry

The Indian paint industry is over 100 years old. Its beginning can be traced back to the setting up of a factory by Shalimar Paints in Calcutta (now Kolkata) in 1902. Until World War II, the industry consisted of small producers and two foreign companies. The domestic paint industry is estimated to be a Rs 500 billion industry with the decorative paint category constituting almost 75% of the market. The decorative paint market includes multiple categories depending on the nature of the surface like exterior wall paints, interior wall paints, wood finishes, enamels as well as ancillary products like primers, putties, etc. Within the Indian decorative paint segment, Asian Paints and Berger Paints are the two largest players, with the segment contributing more than 80% of their overall revenues. The industrial paint category constitutes the balance 25% of the paint market and includes a broad array of segments like automotive coatings, marine coatings, packaging coatings, powder coatings, protective coatings and other general industrial coatings. Growth of the industrial paint segment is highly dependent on the automotive sector. The auto sector has been the leading consumer of industrial paints with 40-50% of the demand coming from it. Within the industrial paints segment, Kansai Nerolac is the leader, with the segment contributing 45% to its overall revenue. Small unorganised paint manufacturers primarily catering to the lower end of the price points still maintain a sizeable 30- 35% share in the overall paint industry. The paints sector is raw material intensive, with over 300 raw materials (50% crude-based derivatives) involved in the manufacturing process. Since most of the raw materials are petroleum based, the industry benefits from softening crude prices. A rise in disposable income of the average middle class, urbanization, growing rural market, shortening of repainting cycle, and increase in sale of premium-end products are the major drivers that are pushing the growth of the organized paint industry.

## **Current Industry Statistics**

### **1. Scale of Operations / Turnover / Growth –**

The domestic paint industry is to be estimated as 500 billion industries with the decorative paint category constituting almost 75% of the market. The decorative paint market includes multiple categories depending on the nature of the surface like exterior wall paints, interior wall paints, wood finishes, enamels as well as ancillary products like primers, putties, etc.

The industrial paint category constitutes the balance 25% of the paint market and includes a broad array of segments like automotive coatings, marine coatings, packaging coatings, powder coatings, protective coatings and other general industrial coatings

Growth of the industrial paint segment is highly dependent on the automotive sector. The auto sector has been the leading consumer of industrial paints with 40-50% of the demand coming from it. Within the industrial paints segment, Kansai Nerolac is the leader, with the segment contributing 45% to its overall revenue.

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## **Market Players**

Within the Indian decorative paint segment, Asian Paints and Berger Paints are the two largest players, with the segment contributing more than 80% of their overall revenues.

### **Big Players**

1. **Asian Paints Ltd. (APNT)** – APNT is India's largest paint company commanding over 40% of the overall domestic paint industry and ~55% in domestic decorative paint industry. The company is present in 15 countries and has 26 manufacturing facilities across the globe. During FY20, the company generated Rs202bn in revenue with ~84% contribution coming from its domestic decorative business. APNT strives to be a holistic home décor company, from a conventional paint company, through its foray into the home improvement space.
2. **Berger Paints India Ltd. (BRGR)** – BRGR is India's second largest paint company commanding ~12% market share of the overall paint industry and over 20% market share of the domestic decorative paints segment. On a consolidated basis, decorative paint segment contributes a bit over ~80% to the company's revenue, and the balance 20% is contributed by industrial paints. The company has 14 manufacturing plants in India (6 outside India) with total capacity of ~609,247 KL. The company also caters to overseas markets such as Nepal, Poland and Russia through its subsidiaries.
3. **Kansai Nerolac Paints Ltd. (KNPL)** – KNPL, a subsidiary of Kansai Paints Co. Ltd. Japan, and has completed 100 years of presence in India. KNPL is the leader in industrial paints in India (~45% of top line) within which it is the leader in automotive coatings, general industrial coatings and powder coatings. In decorative paints, KNPL is the third largest player in India (~55% of revenue). The company has manufacturing capacity of 518mn litres across 6 plants in India and has another unit coming up at Visakhapatnam in Andhra Pradesh. The distribution network comprises 27,500+ dealers and 104 sales depots. The company has also acquired Marol Pvt. Ltd. (powder coating) and Parma Construction Aids Pvt Ltd (construction chemicals) and has filed for the merger of these companies with itself.
4. **Akzo Nobel India Ltd.:** The fourth largest player in the industry is present in decorative segment (~60% contribution) and industrial segment (~40% contribution), including marine coatings, protective coatings, powder coatings, specialty coatings and vehicle refinishes. The company's portfolio includes brands such as Dulux, Interpon, Trinar, Resicoat, Wanda, Sickens etc. AKZO has five plants, which are located at Telangana, Karnataka, Madhya Pradesh, Punjab and Maharashtra. Presently, the company has 52 sales depots. In the recent years, Akzo Nobel has ventured into adjacent categories of waterproofing through 'Dulux Aquatec' and woodcare through 'Sadolin'. AKZO's focus will continue to remain on its premium paint's portfolio along with innovation and renovation of its brand.

## **TYPES OF PRODUCTS**

1. **Waterproofing and Construction Chemicals** – Many paint companies have been entering into the waterproofing and construction chemicals space in the past few years. Although there has been a significant shift in the last 10 years in terms of seriousness towards waterproofing, which was otherwise looked upon as an added cost, the Indian waterproofing market, valued at US\$0.7bn-US\$0.8bn is fairly underutilized compared to China's US\$22bn market. Thus, there is a lot of headroom to grow in this segment in the next 15-20 years. So far, paint companies have been able to cross-sell their waterproofing products through their existing dealer network. Going ahead, other channels like hardware shops, cement dealers can be exploited.



2. **Painting Services** – To reduce the hassle of the painting process faced by the end consumer, paint companies have taken steps to make the process more organized by providing painting services. While APNT has been offering painting services for many years, BRGR pioneered the concept of Express Painting. Following the Covid-19 outbreak, paint companies have taken appropriate measures and safety protocols for addressing the paranoia felt by the consumer towards allowing outsiders (painters) into their premises.
3. **Adhesive** – The India adhesives and sealants market, valued at Rs. 90 bn, is consolidated, with the top four players – including Pidilite Industries, Henkel AG & Co, Sika, Bostik India, and H.B. Fuller - with an approximate market share of 85%. During the past few years, along with construction chemicals, paint companies have also entered into adhesives market, which would enable them to tap into the vast B2B and B2C channels and also leverage them

existing distribution network. Some paint manufacturers, though marginal players till now, plan to expand their market share in adhesives and sealants market which may intensify competition in the years to come.



4. **Sanitizer & Disinfectants** – In the wake of the Covid-19 outbreak, many paint companies, including the leaders, have come up with a range of sanitizers and disinfectants. Exhibit 38: Sanitizers and disinfect.



## Costing/Pricing/Margins

1. **Costing** – Filling and Container Costs Paint manufacturers fill material into containers ranging from bulk tankards to one-ounce nail polish jars and everything in between. All else being equal, the larger the container, the cheaper it is per gallon to fill. This is both a function of how long it takes to fill and the cost of the container itself.

Container	FILLING & CONTAINER COSTS PER GALLON
Tote (250-275G)	Lowest Cost
Drum (55G)	Add \$.50-\$1.00 to tote fill
Pail (5G)	Add \$2-3 to drum fill
Single (1G)	Add \$3-5 to pail fill

Steel containers tend to cost more than plastic. Containers with special lids and linings can also add costs. If your product requires a special or unique label, your paint manufacturer will also account for this in pricing.

### 2. **Pricing**

- **Pricing strategy of Asian Paints** – Pricing Strategy used by Asian paints They (Asian paints) started marketing low priced products. They (Asian Paints) introduced a low-priced distemper targeted at rural and



semi – urban consumers under the brand name “Utsav “Companies also use product bundling or combining different products offered at varying price to attract customers. Use of refill packs or recyclable and reusable packet offer low prices. Since the cost of packaging is reduced is another useful tactic. This was Successfully Adopted by Asian Paints when they introduced “10- and 20-liter reusable buckets” pack for paints. Rural consumers’ preference for a product at a low-price point however should not be interpreted as their preference for cheap products. They (Rural consumers’) are very intelligent in judging the Quality of the products, which are affordable and provide value money. Companies need to reengineer their products and packaging if they need to attract rural consumers.

- **Berger paints price strategy** – The pricing strategy for Berger Paints is to keep competitive prices of stiff competitors. It is quite low in comparison to that of Dulux and Asian Paints. The Primer is rated at Rs. 65 while Dulux is priced at Rs 75 and Asian Paints at Rs 80. The wall coatings of Berger Paints even are quite lowly priced, starting from Acrylic Emulsion priced at Rs 140/ litre to Silk Luxury emulsions at Rs. 430/ litre. Even though price may be low but the quality has been kept at high standards. The Bison Emulsion, Walmart, Luxel hogless paints are very highly appreciated in the industry. The Express Painting solution of Berger Paints are also quite cheap and convenient for the users. The current rates for Easy clean emulsion painting with labour cost is around Rs. 12.6/square feet. The Industrial solutions rates are also very competitively priced and varies according to the customization provided. This gives an overview of the marketing mix pricing strategy of Berger Paints.

## **Manufacturing & supply chain**

### **Paint typically consists of pigment, resin, solvent and additives:**

1. **Pigment** – to provide color, hiding and control gloss. Pigments are usually divided into two groups. One called 'Prime Pigments' includes pigments such as Titanium Dioxide (white), Chrome Green Oxide, Yellow and Red Iron Oxides, etc. The other group of pigments is called 'Extender Pigments' and includes Calcite (Calcium Carbonate), Talc (Magnesium Silicate), Mica, Barytes (Barium Sulphate), etc.
  2. **Resin** – the binder to hold the pigment particles together and provide adhesion to the surface painted. Waterborne paints most often use acrylic emulsion polymers as binders. These come in a wide variety of types and combinations. Common acrylic polymer types are based on monomers such as methyl methacrylate and butyl methacrylate. Traditionally, lower cost paints have been formulated on PVA (Poly Vinyl Acetate) binders.
  3. **Solvent** – Solvent based resins come in a very wide range of types. The most common solvent based resins are termed 'alkyd resins' that are normally used in enamel paints. Urethane alkyds often used in clear varnishes. Protective coating resins include types such as Epoxy, Urethane, Polyclone and Moisture Cured Urethane. to act as a carrier for the pigments and resin – the solvent may be organic (such as Mineral Turps) or water. Additives – to enhance certain properties such as ease of brushing, mold resistance, scuff resistance, drying and sag resistance.
- **Raw Materials** – In the paint industry, raw materials can make up 70 percent of costs depending on the coating technology. For more specialized and higher performance coatings, raw material costs tend to be a lower percentage of costs. For commoditized technologies, raw material costs represent an even higher percentage of costs. A toll paint manufacturer can leverage buying power to provide cost savings on raw materials they are already purchasing in bulk for other customers. Many paint manufacturers purchase solvents, resins (waterborne and solvent borne), and other raw materials in bulk quantities, sometimes resulting in up to 50 percent raw material cost savings for customers. Another option

for raw material savings is consulting with your coating's supplier on whether a cheaper, functional equivalent raw material is available for substitute.

### **The manufacturing of paints includes following steps**

1. **Preparing** – The paints are prepared by pigments and fillers, blinders (oil or resins), solvent, plasticizer, driers other raw material. In industry paints are manufactured by using water ring type vacuum pumps to suck the raw material into chemical reactor which can decrease physical work.
2. **Mixing** – Now raw material is put into a high-speed dispersing kettle which combines all the raw materials and form mixture and you get a semi-finished paint.
3. **Grinding** – Now semi-finished paint is put into the horizontal sand miller to grind the granule (residue from the semi-finished paint) into smaller particles, for the better stirring.
4. **Coloring** – After grinding process add the semi-finished paint into the colour mixing tank, add some pigment or extra additives into it to make other colour for the paint. If the paint needs to be diluted, it can be finished in this tank.
5. **Filtering** – After all these processes of mixing, grinding, colouring it is essential to filter it to remove all impurities from the paint to obtain high-quality paint.
6. **Packing** – After filtering process paint is ready to pack and proceed to the machines that automatically fill and pack it in barrels, boxes etc

## **Growth Drivers**

1. **Increasing level of income and education** – There has been considerable rise in the proportion of young population. Also, an increasing trend in the disposable income has been witnessed which is leading to a change in consumer habits. The Indian economy is shifting from a savings economy to a spending economy. With more income at disposal people are opting for better products and paint is no exception. Education too has helped in the making people brand conscious. People look to seek value for their consumption. As far as paint is concerned, the companies offering additional features like non-toxicity, weather protection, texture, eco-friendly production, etc. attracts more demand these days. These products also help the manufacturers earn a better premium as compared to the regular paints thus a scope of earning high margin is created.
2. **Increasing Urbanization and nuclearization of families** – Urbanization has resulted in a shift from temporary house to permanent houses. People opting for permanent house in urban areas are looking for well-designed interior and exterior aspect. As a result, this calls for more house being painted using medium and premium paints. Interiors are becoming a matter of style statement for the people residing in urban areas and thus an increase in the per capita consumption of paint is witnessed. The overall demand of the paint is also driven by such behavioral attribute of people. Industry's long-term growth is attributable to many macro-economic and demographic factors, including rise in gross household income, increasing urbanization and rising nuclearization of families. Consequent to the rise in disposable income, consumer spends have also been rising. India's urbanization trajectory has shaped well from 25.6% in 1990 to 34.5% in 2019 (34.9% 2020P). Rising urbanization, supported by real estate demand and improving infrastructure, have been boosting paint demand. The UN expects 40% of India's population to reside in urban areas by 2030. Thus, even going ahead, increasing urbanization will aid the growth of the decorative paint industry
3. **Increasing share of organized sector** – There has been considerable decrease in taxes on raw materials. This has helped improve the status and position of the organized players. The organized sector is expanding and its distribution network is growing. The adoption of installing tinting machines at retail outlets has helped the sector grow at a much faster rate. These tinting machines offers a wide variety of color shade options to choose from. The unorganized players on the other hand are unable to provide such facility as they face capital crunch.
4. **Growth of Realty** – Automobile and Infrastructure sector – Paint industry is highly dependent on development of realty and housing sector. For the total paint demand, over 70% is generated from the decorative segment. Automobile segment generates over 66% of

the demand of industrial paint. The Indian automotive paints and coatings market is expected to grow at a CAGR of over 30% during 2021 -2026. Infrastructure segment creates

direct and indirect demand for paints through supporting the growth of the realty, automobile, FMCG and other industries where paint is used. The growth potential in the 3 sectors is immense and paint industry being dependent on these is expected to show strong growth.

5. **Availability of financing options** – Easy financing is available for housing and automobile. This is expected to favor more people to buy houses and travel in personal vehicles. This in turn drives the growth of housing and automobile sector for which paint industry get its share
6. **Increasing Penetration in the smaller towns and Rural Markets** – For the industry, metros and tier I areas contribute ~25% in value terms with the smaller towns (tier II/III/IV cities) and rural areas contributing the balance 75%. For the past few years, demand in smaller cities and towns has been growing at a faster pace than metro and tier I cities. Rise in disposable income, incremental consumption expenditure, increase in awareness, development of rural markets and various launches have fueled the paint industry's growth. Paint companies have been proactively expanding their dealer base in newer geographies, especially tier II/III/IV cities and rural areas, to ensure adequate presence. This has also led to some market share gain from the informal sector. Even once pandemic led lockdown was lifted, rural areas have been able to sustain demand on the back of a good monsoon, good crop year, government support and lower penetration of the pandemic compared to urban areas. Even in case of many smaller towns, demand has returned to pre-COVID levels.

## **Constraints**

1. **Major Challenges**- There are many factors that contribute in quick drying of a paint. Apart from the composition, thickness of the coating, environmental conditions play a crucial role. Out of the weathering conditions, humidity and temperature are the lead players. Every paint manufacturing industry issue different guideline for its products. It is always advisable for the applicator to read the specifications before starting the paint job. For perfect application, there are certain conditions defined. For an oil-based paint, the ambient temperature has to be above 7°C. For acrylic paints and latex paints, the temperature should be above 10°C. Some innovative compositions get easily dried at 2°C.
2. **Effects of humidity on drying time**- In humid regions, the drying time of acrylic paints, latex paints and oil based get severely affected. To deal with the problem, the oil-based paints are treated by the process of oxidation but water borne paints have a tough time. As water borne paints get dried by the natural process of drying. When used on wooden surfaces, the process becomes more complex. As wood has a tendency to absorb moisture from the air. This affects the adhesive properties of substrates. This might result in the peeling or bubbling of the surface. Many paint manufacturing companies invest a lot in humidity test chamber. To assess the behaviour of the paints in intended working conditions. As per the observations, appropriate measures can be taken for the paints to work fine in extreme conditions.
3. **Effects of temperature on drying time** - Temperature has a severe effect on the drying time of the paint. Especially, when paints are solvent based. As the temperature starts falling, the paint starts to thicken. This increases the time of solvent required to evaporate. The thicker a coating is, the longer time it takes to dry. Excessive long time taken for drying may result in heavier coatings and uneven surfaces. This might result in wrinkling of paints. In regions where the temperature is often below zero degrees, there is a huge challenge in using water borne paints as water present in the paint freezes. This completely damages the smooth finish of the surface.

## **Challenges in the industry**

1. **Energy** – In the face of increasing global demand for energy and pressures on the global environment, policy makers have acknowledged that the choice is no longer whether to participate or not in discussions about sustainable development but rather how. Energy

remains a strategic commodity, as energy and the services it provides remain necessary to fuel economic growth and social development. At national and sub-national levels, governments face the challenge of assuring sufficient energy for economic activities and universal access to energy services to support the provision of housing, food, and health and educational facilities. And governments must do so while avoiding direct ownership and micro-management of energy operations that can diminish efficiency as well as co-ordination failures that have detrimental environmental impacts. At the global level, governments need to develop policies to address the projected 60% increase in the predominantly fossil-fuel based global energy demand over the next 20 years, and also take action to modify longer-term trends in greenhouse gas emissions.

2. **Transport** – Transport makes a fundamental contribution to a prosperous economy. The transport sector provides substantial benefits to users but there is concern about the impacts of current and future transport operations. Significant improvement can be achieved in the short to medium term in the environmental performance of current transport arrangements. However, demand for transport is projected to increase as a result of increased trade and tourism, as well as population and economic growth over the period to 2020 and beyond. Demand increases are likely to more than offset the gains that can be expected from improvements in transport and vehicle technology in relation to some environmental impacts.
3. **Manufacturing** – Over the past two decades, the manufacturing sector in OECD countries has made considerable progress in reducing its impact on the environment. These gains have come primarily from plant modernisations, product mix changes, pollution prevention and control measures, as well as from changes in the sectoral composition of manufacturing. OECD industries are now more proactive in addressing sustainable development concerns, a trend that can be reinforced through government policies and efforts to enhance eco-efficiency among businesses. On the part of industry, environmental management systems that include adequate reporting mechanisms are essential to the development of more sustainable practices. Well-designed environmental, policy packages, when combined with technology and innovation policy, also provide crucial tools for achieving further progress.
4. **Territorial Development** – The territorial organisation of economies and societies is today undergoing dramatic change. Globalisation, technological innovation, sectoral adjustment, migration, and population ageing make it increasingly difficult to predict the

future of places. This chapter considers why and how territorial policy can contribute to the goals of sustainable development. Chief among objectives of territorial development

policies are the reduction of disparities, the promotion of conditions favourable to endogenous development, and a better balance between urban and rural area.

Unsustainable patterns can result from ignoring large differences among territories which national trends often conceal. Many of the problems related to sustainable development should also be identified and analysed at local and regional levels since this is the level most conducive to setting priorities and designing effective, publicly supported solutions. In other words, progress toward sustainability will require change in the organisation of cities and regions, in the management of their natural resources, including their demand for energy and in land-use patterns.



## **Future Prospects**

1. **Smart Paint** - Smart technology surrounds us today, from TVs to garage door openers. Now, you can even turn your wall into a smart device with the help of conductive paint. Researchers have recently developed a paint that can turn any wall into a touchscreen, bringing a whole new meaning to the term “smart home.” detecting objects, and responding to gesture commands. When this technology becomes commercially available, you can control all of your smart devices from your wall.
2. **Self-cleaning paint** - Nanotechnology, which deals with materials smaller than 100 nanometres, has significant implications for paint and coating tech. One of the most interesting examples is self-cleaning paint. By adding nano-scale titanium dioxide to paint, companies can produce finishes that rarely if ever need cleaning.
3. **Self-healing wraps** - Paint isn't the only kind of coating that's seen some impressive technological improvements lately. Some car owners have started opting for vinyl wraps instead of paint. Wraps are easier to apply and repair, and some are even self-healing, so repair isn't an issue. How does this self-healing process work? When these wraps encounter something like a scratch, they rearrange rather than take damage. Applying heat makes them malleable again, letting them return to their original, scratch-free form. While these coatings won't protect against significant damage, they can keep your car free from dings and scratches.
4. **Anti-microbial coatings** - While some nanotech makes paint resistant to dirt, others make them resistant to potentially dangerous microbes. Researchers have found that adding silver nanoparticles. Restaurants, for example, can use these antimicrobial coatings on their kitchen equipment and dining surfaces. This could help stop disease outbreaks, protecting their staff and customers. After seeing how fast COVID-19 spread in environments like this, this potential is hard to ignore.
5. **Auto interior paint** - When you think of car paint, you probably think of the outside. Thanks to recent advances in paint technology, though, you can coat the inside of your car, too, which can help restore and protect the interior. With interior paints, you can change your seats' look without expensive reupholstering or leather repair. This concept has been around for a while, but new technology has vastly improved it. Urethane-based solvents, for example, allow these coatings to be flexible without cracking or peeling while drying quickly and lasting for years. In the past, you'd have to choose between quick drying or a finish that could crack, but now you can have both.

**Growth of paint industry –**

1. The Indian paints industry is expected to grow steadily in the short and medium term on the back of strong growth in the Indian economy. The market for Indian paints and coatings is expected to expand at a CAGR of 8.6% during the forecast period of 2019 – 2024
2. India's young population represents a huge opportunity with a rapidly increasing middle class and overall population. By 2030, Indian middle class is expected to have the second largest share in global consumption at 17% which could drive demand for the paint industry.
3. For the past few years, demand in smaller cities and towns has been growing at a faster pace than metro and tier I cities. Going forward, a rise in disposable income, incremental consumption expenditure, and development of the rural markets will fuel the paint industry's growth in these areas.
4. Growing demand from the construction industry, coupled with rising infrastructure facilities, will also drive the demand for paint industry.
5. Decorative paints segment is expected to witness higher growth on the back of affordable housing measures by the government. The government's focus on infrastructure development would also help support the industrial coatings demand.
6. Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25% by 2022 from existing 16%. The manufacturing sector also has the potential to reach US\$ 1 trillion by 2025. These factors are expected to significantly boost industrial paint consumption.
7. Many paint companies have been entering into the waterproofing and construction chemicals space in the past few years. The Indian waterproofing market, valued at US\$ 0.7 billion is fairly underutilized compared to China's US\$ 22bn market. Thus, there is a lot of headroom to grow in this segment in the next 15-20 years.

8. During the past few years, along with construction chemicals, paint companies have also entered into adhesives market, which could enable them to tap into vast B2B and B2C channels and also leverage their existing distribution network. Some paint manufacturers, though marginal players till now, plan to expand their market share in adhesives and sealants market which may intensify competition in the years to come.
9. The Indian Paint Industry currently valued at around Rs. 50,000 Crores is poised to grow at a healthy rate and is expected to reach around Rs.70, 000 Crores by 2021-22. There is a strong co-relation between the Indian Paint Industry and the GDP growth of the country. It has surpassed India's GDP growth by 1.5 to 2 times.

