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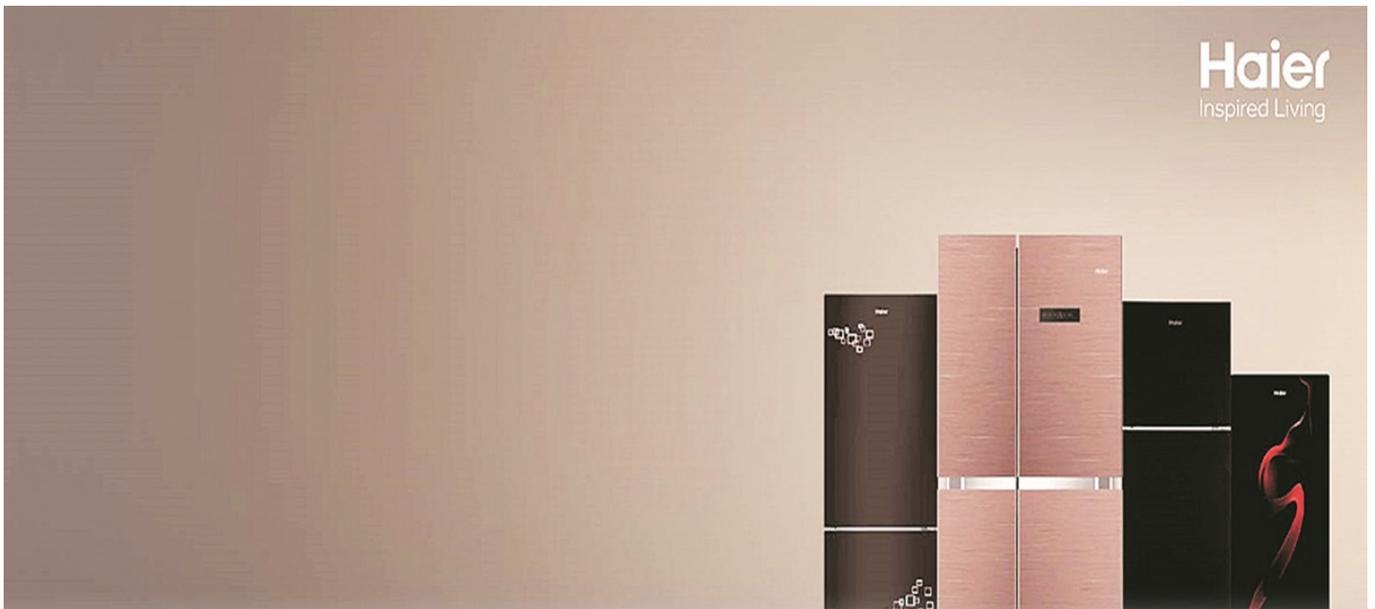
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# Consumer durables: Season of recovery

*AI-led or IoT enabled consumer durables are catching the attention of customers.*

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companies are preparing to handle demand.

“As we are seeing peak summer temperatures in most parts of the country now, we expect demand and consumption to definitely increase. The months of March to June account for 40-45% of our annual sales,” says Kamal Nandi, business head and executive vice-president, Godrej Appliances. The brand estimates 15-20% growth in the April-June quarter this year, backed by a good recovery in the mass segment.



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start of production in our second industrial park in Greater Noida, Haier is now equipped to achieve its future growth plans till at least 2024,” says Satish NS, president, Haier Appliances India.

With pandemic restrictions eased across most states, brands such as Voltas are bolstering their offline presence. “We have opened exclusive brand shops and centres for customers who want to see the products before investing,” says a Voltas spokesperson.

AI-led or IoT enabled consumer durables are catching the attention of customers. For South Korean brand LG, the focus will be on ramping up the product portfolio, including a range supported by AI technology. “LG is almost at pre-pandemic levels. Currently the penetration of consumer durables is low – for example, AC penetration is only 8% in India, which means there is a lot of potential,” says Deepak Bansal, VP, home appliances and air conditioners, LG India.

## Ground to cover

Although the AC category saw some recovery in 2021, registering a 3% volume growth compared with pre-pandemic sales levels in 2019, the refrigerator segment is still 15% below 2019 levels, according to GfK Market Intelligence Offline Sales Tracking. Nikhil Mathur, managing director, India, GfK, attributes this to the extended nationwide lockdowns compounded by supply-chain disruptions and rising input costs. “For 2022 to reach the same levels as the 2019 summer, the AC category would require a 20-30% volume growth and the

2022 to be a positive year,” says Mathur.

year perspective. On the other hand, the refrigerator segment remained in the doldrums, recording a mere 6% growth in the April '21-February '22 period.

“Growing working population, higher disposable incomes, easier access to credit and improving standard of living will push up sales,” says Tushar Shah, co-CEO, CareEdge Research, who pegs the sales value of ACs and refrigerators at ` 57,000 crore for FY21. In the summer of 2022, CareEdge Research expects the industry to grow by 12-15%.

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