



Industry Report on Metal Packaging

December 2025

Prepared for

AJ Packaging Limited

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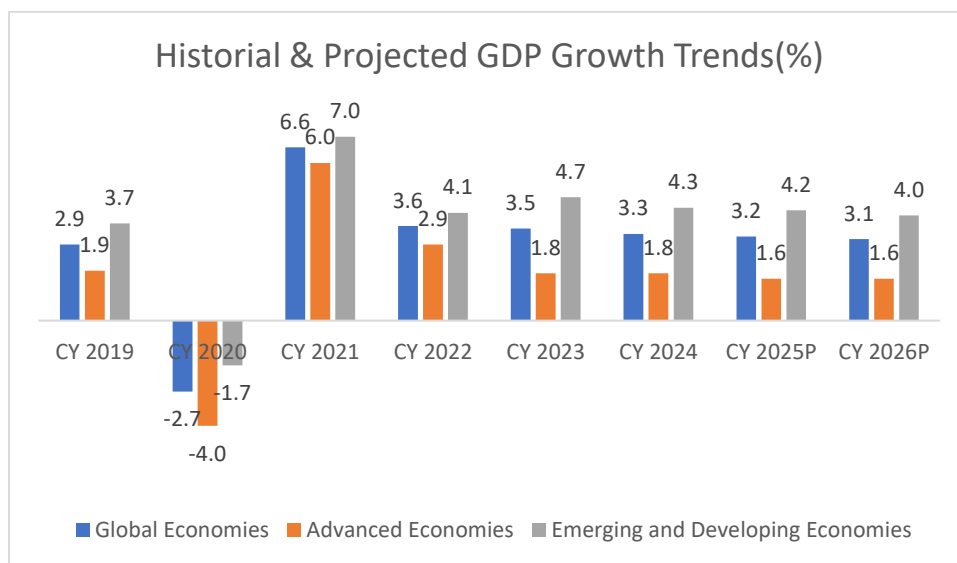
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Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.2% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.1%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank efforts to curb inflation, continuing energy market volatility driven by geopolitical tensions, and the extended uncertainty around the trade policies. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.2% in CY 2025.



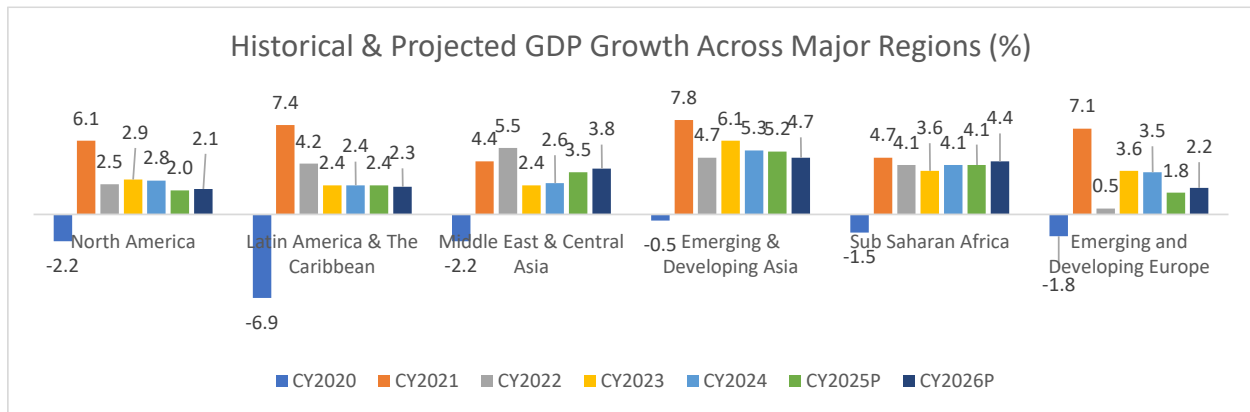
Source – IMF Global GDP Forecast Release October 2025

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.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.2% from 5.3% in the previous year, while in the North America, it is expected to moderate to 2.0% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.





Source-IMF World Economic Outlook October 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.0% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand.

Global Economic Outlook

The global economy is cautiously moving into a transitional phase, characterized by resilience amid uncertainty. Growth remains generally positive but varies across regions, influenced by changes in consumer demand, trade policy, and monetary and fiscal conditions. In advanced economies, household consumption and services continue to support activity, while manufacturing and export-driven sectors face challenges due to a weaker external environment.

The U.S. economy showed strong growth in Q2 2025 and is expected to benefit from lower interest rates starting in September. Australia also performed well, while Europe is dealing with stagnation. Canada's economy is slowing, and Germany's industrial sector remains under strain; Japan, however, is beginning to recover modestly. Among emerging markets, the Chinese Mainland maintains steady growth, supported by fiscal and credit stimulus, while India is accelerating due to strong domestic demand and investment inflows. Southeast Asian countries like Indonesia and Thailand, attractive for natural resources and semiconductors, are showing resilience amid supply chain diversifications. Several Latin American economies, such as Chile, are benefiting from improved commodity terms of trade, especially after raising copper price forecasts.

Global businesses are revising strategies as economic growth varies across regions and macro conditions shift. Multinationals are rebalancing geographic exposure—focusing on markets with strong domestic demand, stable policies, and clear regulations—while reassessing operations in slower or volatile economies. Supply chain diversification, once a defensive move, is now a structural strategy to access new consumers and reduce single-market risks. Investment is flowing to regions with predictable trade rules, critical inputs,



and proximity to end-markets; for example, Mexico has seen increased FDI due to its U.S. proximity and trade clarity. A subtle global shift is emerging despite ongoing risks, businesses are planning with the view that trade disruptions and tariff shocks may be managed through negotiation and gradual recalibration. Recent U.S.-Vietnam and EU-Indonesia trade talks emphasize phased tariff changes and cooperation over punitive actions. This tentative shift suggests a move from high volatility toward a more predictable, data-driven environment.

Trade tensions continue to affect global growth, especially in export-driven economies. However, signs suggest a shift toward a more managed phase of trade policy. Recent product-specific tariffs have been scoped and calibrated, often targeting manufacturers not investing in the U.S. The average U.S. tariff rate declined from 28% in April to around 17% by late 2025 (According to The Budget Lab at Yale).

This reflects two developments:

1. A wave of new trade deal announcements in September that have facilitated a concessional reduction in tariffs from the U.S., for example, the establishment of the 'US-EU Framework on an Agreement on Reciprocal, Fair, and Balanced Trade', the U.S.- Japan trade framework, and a 'Technology Prosperity Deal' memorandum of understanding signed with the U.K.
2. Recalibration by the U.S. of the products subject to tariffs as referred to in Annex II. In early September, the U.S. adjusted its trade framework, linking tariff exemptions more explicitly to security partnerships. Critical minerals were added to Annex II, granting them exemption from tariffs, while materials such as silicone and aluminum hydroxide lost exemption status. A new mechanism allows zero tariffs for countries signing both trade and security agreements with the U.S.

Businesses look increasingly willing to accept that tariffs are unlikely to be rolled back quickly. Instead, they are adapting their strategies – from diversifying sourcing to reconfiguring supply chains – to absorb, manage, or negotiate the impact of tariffs. We expect businesses operating in jurisdictions with clear trade frameworks and supportive domestic policies to begin showing stronger sentiment and investment intentions than those in more uncertain environments. Businesses are increasingly relying on domestic demand to counter tariff-driven export challenges.

Effective September 1, Canada removed many tariffs on U.S. goods imports that are compliant under the U.S.-Mexico-Canada Agreement (USMCA). Bilateral tariffs on autos, aluminum, and steel remain in place, though they are subject to ongoing discussions. The Canadian government has shown willingness to support sectors under pressure from the U.S., providing CAD1.2bn in loans and guarantees to the softwood and lumber industry (currently facing 32.5% U.S. tariffs). Asia Pacific countries are expanding trade partnerships beyond the U.S. Indonesia signed a landmark FTA with the EU, expected to double bilateral trade and eliminate tariffs on 98% of goods. India concluded a major trade deal with the U.K. and is in advanced negotiations with the EU.



Eastern Europe enters Q4 2025 in a fragile but stabilizing economic state. Poland and the Baltic states expect modest growth, supported by resilient consumption and easing inflation. Romania remains an outlier, facing the EU's highest inflation amid fiscal austerity. Regional exports are subdued due to weak German demand and global trade tensions. Ukraine shows resilience through reconstruction and aid, while Russia and Belarus face slowing growth under sanctions.

In Central Asia, Uzbekistan and Kazakhstan continue steady expansion through industrial diversification and regional trade. Kazakhstan's expansionary fiscal stance is backed by oil revenues and reform plans. The Kyrgyz Republic and Tajikistan lead in growth, driven by remittances and domestic demand, though inflation persists. Turkmenistan's outlook remains muted due to hydrocarbon dependence.

Middle East & North Africa enters Q4 2025 with optimism as non-oil sector growth supports sustainable prospects. Governments focus on technology, tourism, manufacturing, financial services, and renewable energy. The UAE grew 3.9% y/y in Q1 2025, with non-oil contribution at 77%. Egypt launched its Narrative for Economic Development, a five-year plan for tourism, ICT, energy, and manufacturing. OPEC+ continues raising oil output to regain market share, but supply is expected to dip to 137,000 barrels/day in October. A cautious approach may firm crude prices, though subdued global demand remains a downside risk.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.2%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. In the United Kingdom, headline inflation, which began rising in 2024, is expected to continue increasing in 2025, partly due to changes in regulated prices. This rise is projected to be temporary, with a loosening labor market and moderating wage growth helping inflation return to target by end-2026. In the United States, inflation is expected to rise in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and is instead passed on to consumers. Inflation is then expected to return to the Federal Reserve's 2 percent target in 2027. This forecast assumes modest second-round effects, implying upside risks to U.S. inflation and downside risks to employment.

Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and partly reflects the stabilization of inflation expectations above target, due to fiscal policy credibility challenges in the previous year, although currency appreciation is expected to provide relief in late 2025 and 2026. For Mexico, the upward revision is driven



by volatile categories such as food and more persistent-than-expected services inflation. For several other economies, inflation forecasts are revised downward compared with the October 2024 WEO. In much of emerging and developing Asia, this is the case. The revision largely reflects lower-than-expected outturns, with food, energy, and administrative prices playing a significant role—particularly in China, India, and Thailand.

In the United States, growth is projected to slow to 2.0 percent in 2025 and remain steady at 2.1 percent in 2026, broadly consistent with July projections and improved from April due to lower effective tariff rates, a fiscal boost from the OBBBA, and easing financial conditions. This reflects a significant slowdown from 2024 and a cumulative downward revision of 0.1 percentage point from the October 2024 WEO and 0.7 percentage point from the January 2025 WEO Update. The revision is primarily driven by greater policy uncertainty, higher trade barriers, and slower labor force and employment growth.

Growth in the euro area is expected to increase modestly to 1.2 percent in 2025 and to 1.1 percent in 2026. While this marks an improvement from April and July, it represents a cumulative downward revision of 0.4 percentage point compared to the October 2024 WEO. The main contributing factors are elevated uncertainty and higher tariffs. Recovering private consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, while strong performance in Ireland supports growth in 2025. The euro area economy is expected to grow at potential in 2026.

For emerging market and developing economies, growth is projected to moderate from 4.3 percent in 2024 to 4.2 percent in 2025, and further to 4.0 percent in 2026. This is virtually unchanged from the July WEO Update and reflects a cumulative upward revision of 0.6 percentage point from the April 2025 WEO, but remains 0.2 percentage point lower than the October 2024 forecast, with low-income developing countries facing a larger downward revision than middle-income economies.

Growth in emerging and developing Asia is expected to decline from 5.3 percent in 2024 to 5.2 percent in 2025, and further to 4.7 percent in 2026. In several countries—particularly in ASEAN, among the most affected—growth forecasts closely followed changes in effective tariff rates. In China, the 2025 GDP growth forecast was revised downward by 0.6 percentage point in the April 2025 WEO due to escalating trade tensions with the United States and then revised upward by 0.8 percentage point in the July WEO Update following the pause on higher tariffs in May.

In Latin America and the Caribbean, growth is projected to remain stable at 2.4 percent in 2025 and decline slightly to 2.3 percent in 2026. The 2025 forecast is revised upward by 0.4 percentage point relative to April, driven by lower tariff rates for most countries in the region and stronger-than-expected incoming data. The revision is largely attributed to Mexico, which is expected to grow at 1.0 percent in 2025, 1.3 percentage points higher than forecast in the April 2025 WEO. For Brazil, the 2025 projection is revised upward, while the 2026 forecast is revised downward, partly due to the higher tariff rate on exports to the United States.



For the region overall, the 2025–2026 forecast is cumulatively 0.5 percentage point lower than the October 2024 WEO, reflecting trade policy changes and uncertainty.

In emerging and developing Europe, growth is projected to decline significantly from 3.5 percent in 2024 to 1.8 percent in 2025, followed by a modest recovery to 2.2 percent in 2026. This decline is primarily driven by a sharp drop in Russia's growth forecast, from 4.3 percent in 2024 to 0.6 percent in 2025, and 1.0 percent in 2026. The 2025 growth forecast is 0.9 percentage point lower than in the April 2025 WEO, largely due to recent data showing a concentration of fiscal expenditures in Q4 2024, which raised the 2024 GDP estimate from 4.1 percent to 4.3 percent. The payback effect is reflected in the 2025 projection.



India Macroeconomic Analysis

The International Monetary Fund (IMF), in its latest World Economic Outlook, has projected India's economy to grow at 6.6% in CY 2025, marking a 20-basis point upward revision from its previous estimate. This boost is largely credited to a strong first quarter performance in FY26, which helped offset the negative impact of increased U.S. tariffs on Indian exports. With this projection, India is set to remain one of the fastest growing emerging market and developing economies, outpacing China's expected growth of 4.8%. Despite global trade policy shifts and economic uncertainties, India's growth continues to be driven by resilient domestic demand and strong economic fundamentals. However, the IMF slightly lowered its forecast for CY 2026 to 6.2%, anticipating a natural moderation as the early momentum fades

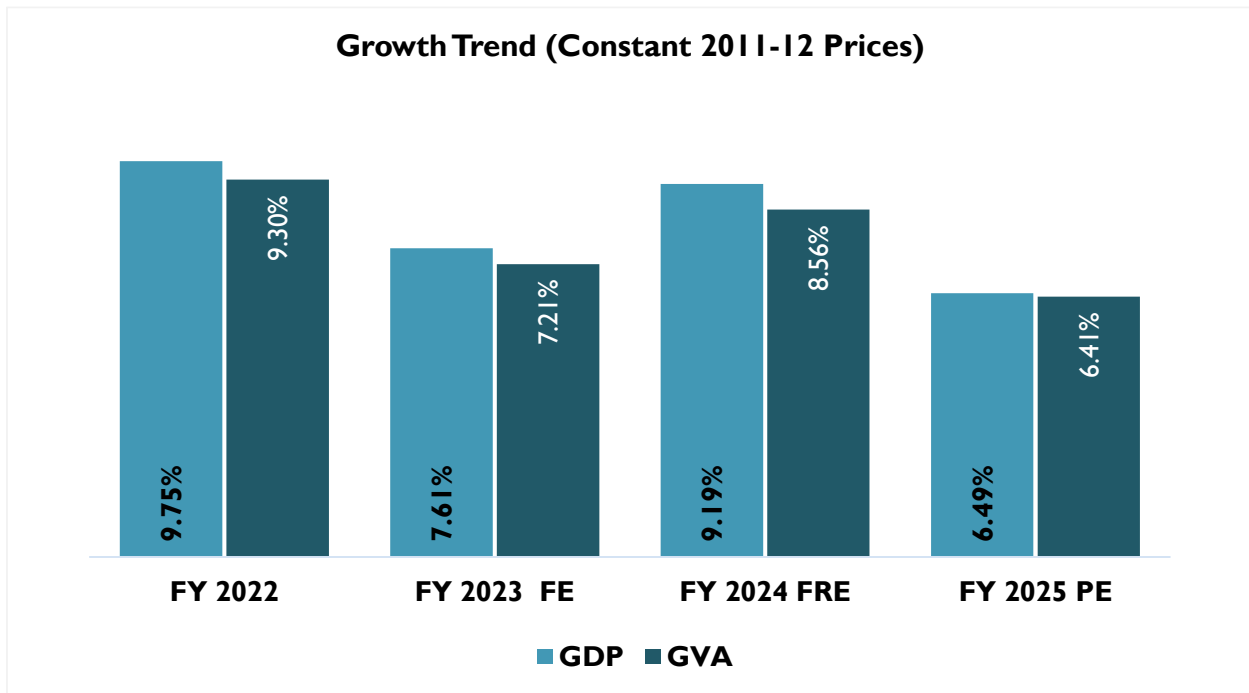
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.6%	6.2%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	0.1%	1.1%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	1.3%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	1.0%

Source: World Economic Outlook, October 2025

Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.

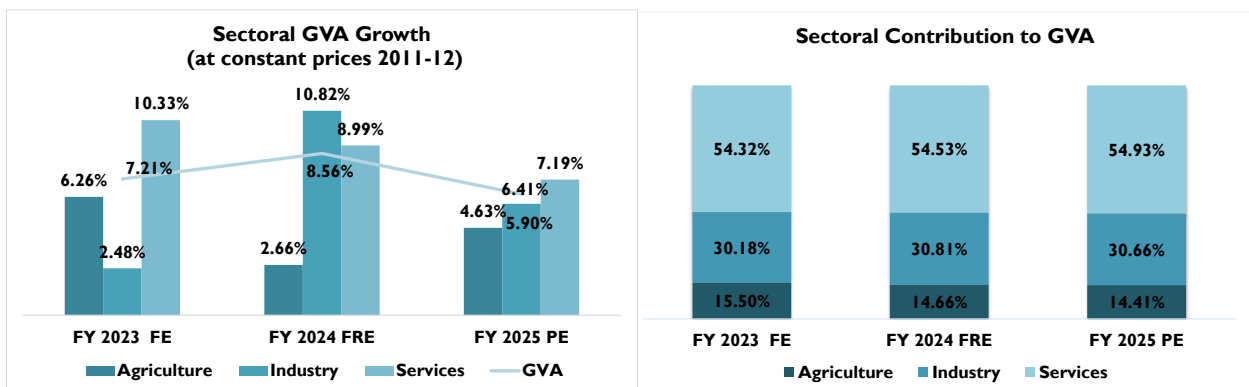




Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector’s contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest

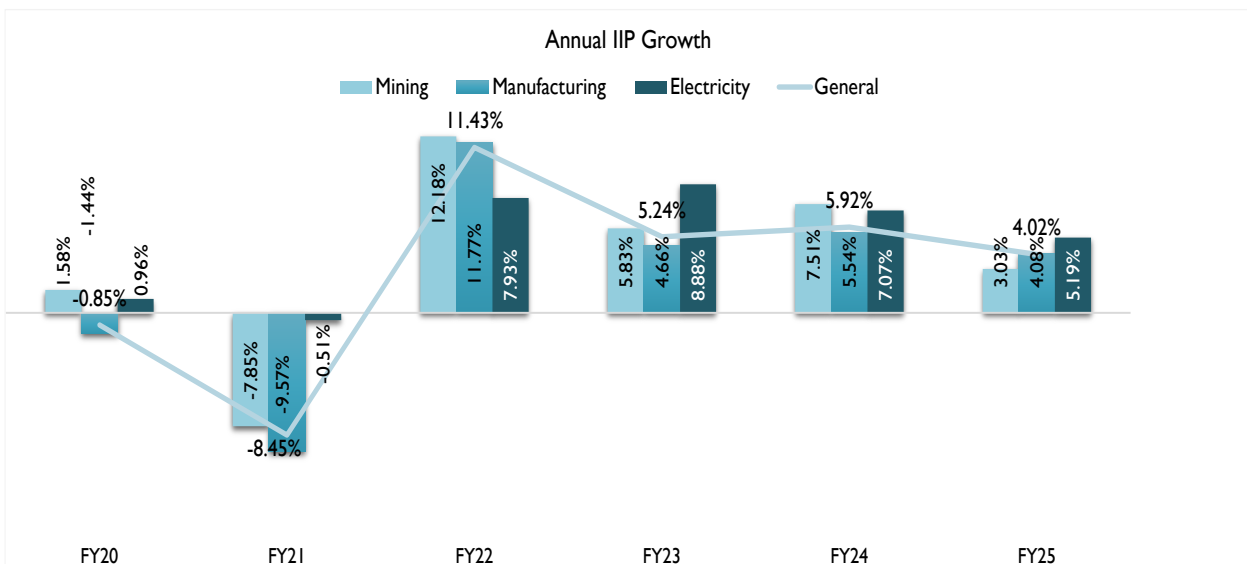


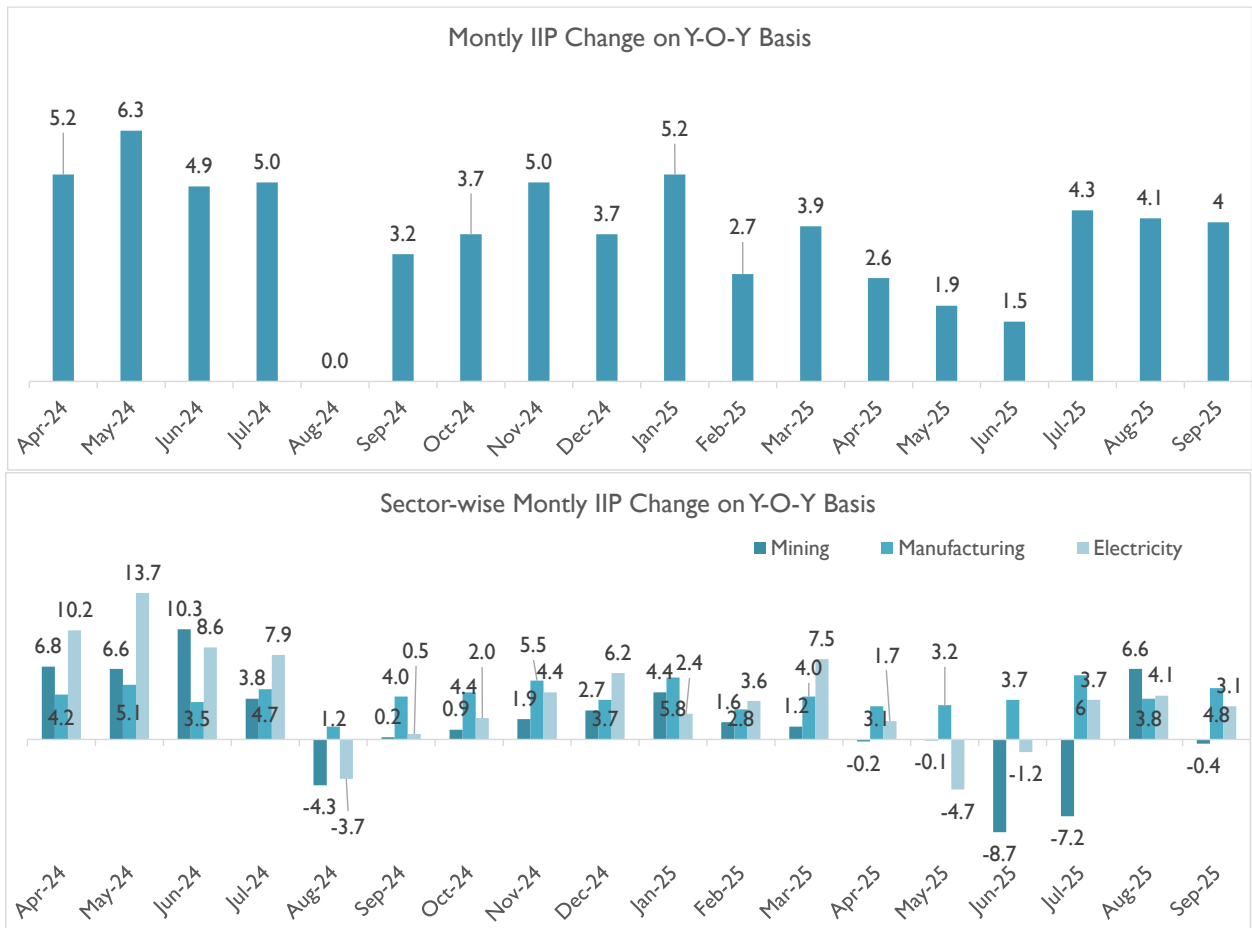
contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.





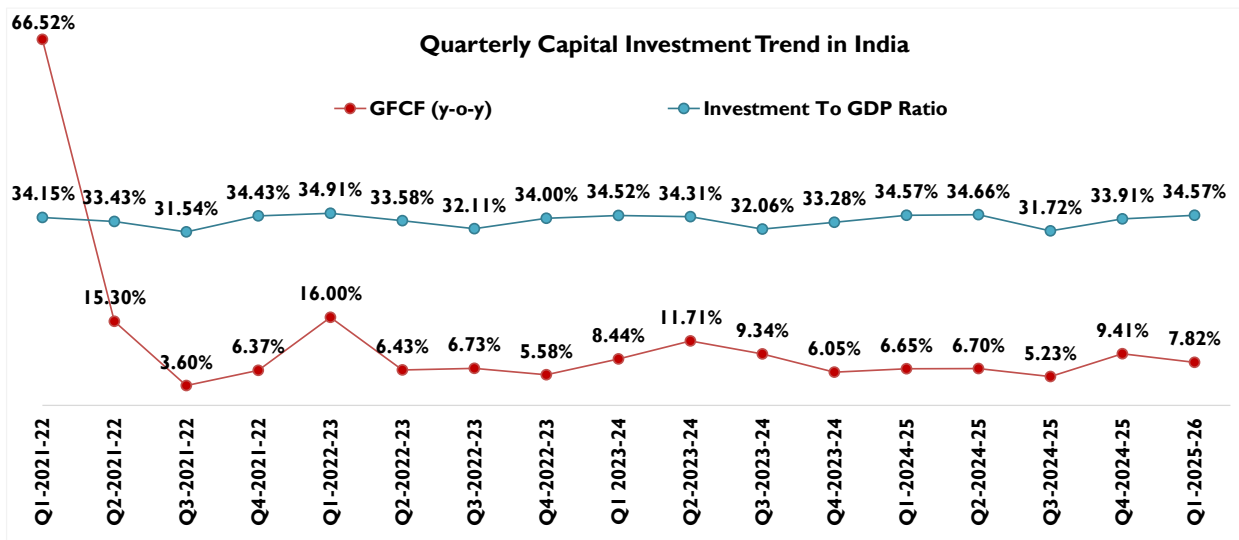
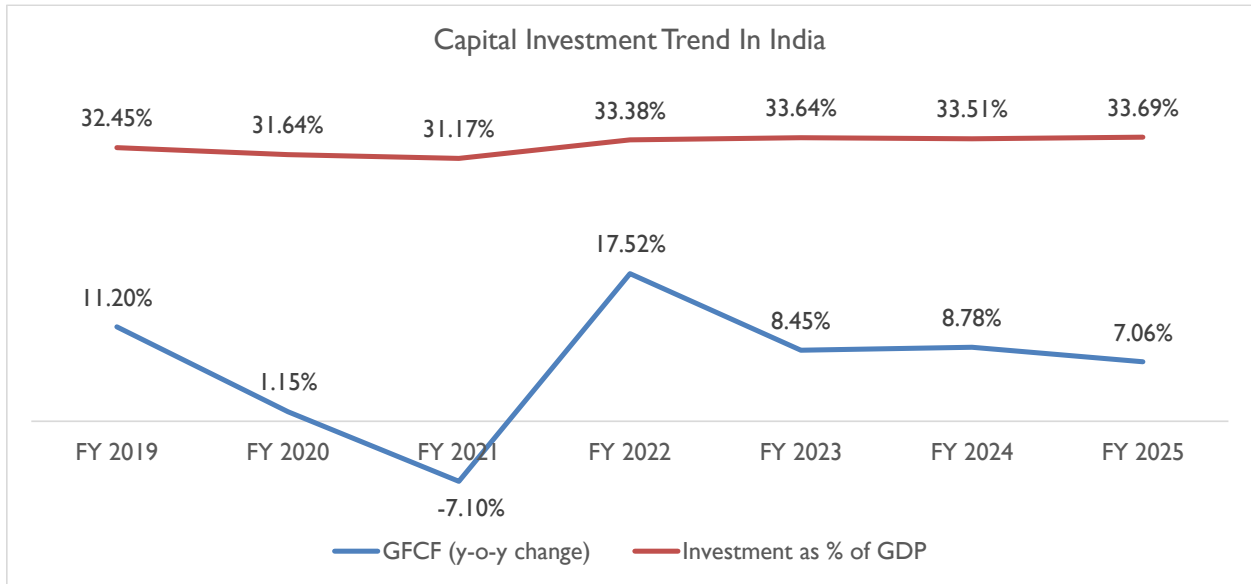
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of September 2025 is 4.0% which was 4.1% in the month of August 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)0.4%, 4.8% and 3.1% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.



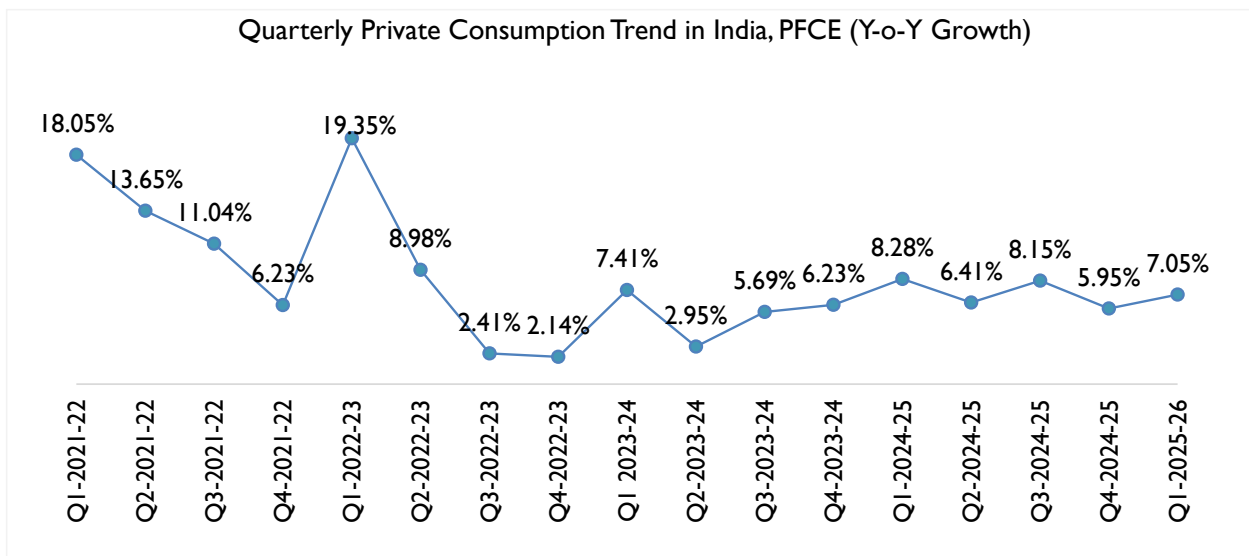
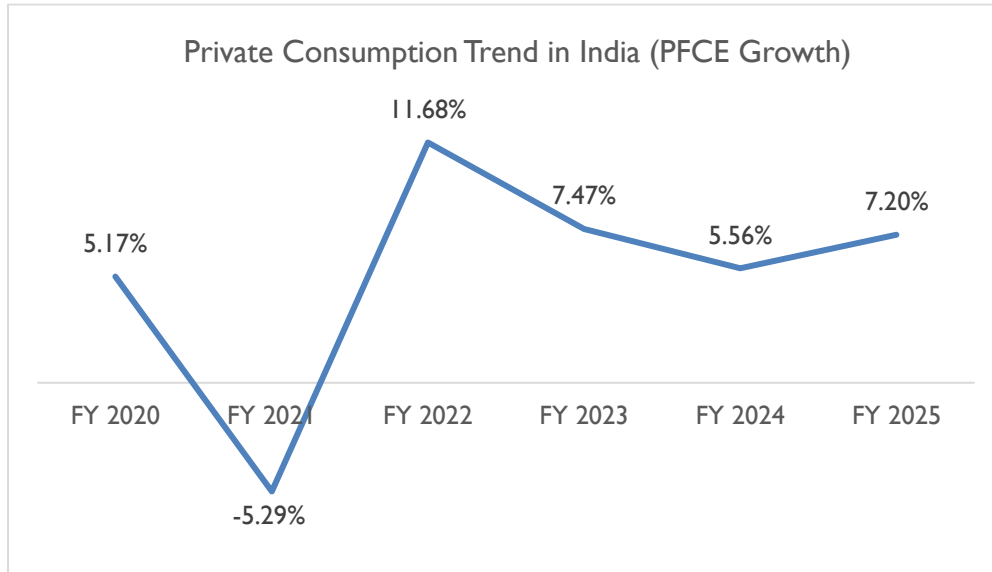


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q1 FY 2025-26, growth stood at 7.82%, lower than the previous quarter. The GFCF to GDP ratio measured 34.57% in Q1 FY 2025-2026.



Private Consumption Scenario



Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.05% growth rate during Q1 of FY 2025-26 as compared to the 8.28% growth rate in the corresponding period of previous financial year.

Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from September 2024 to September 2025. The annual rate of inflation based on All India

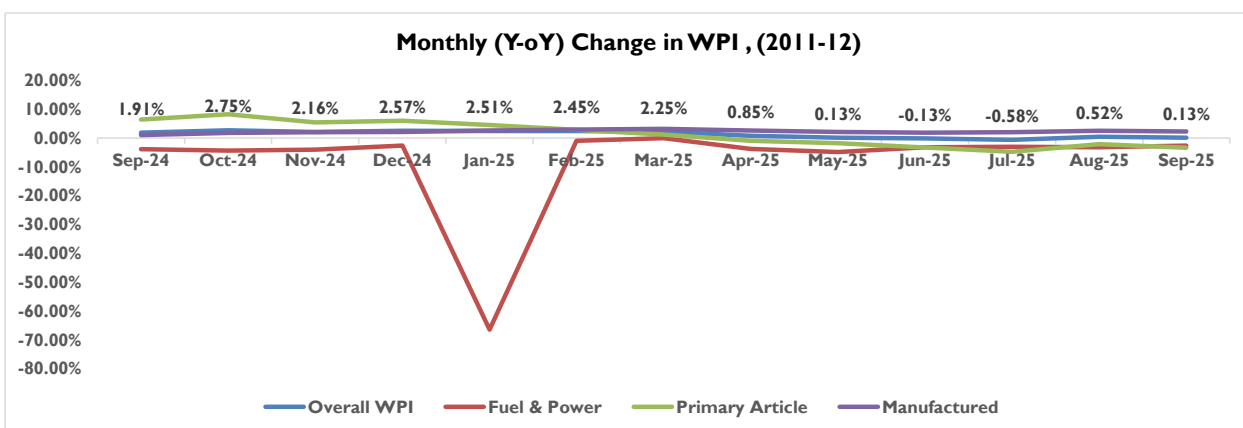


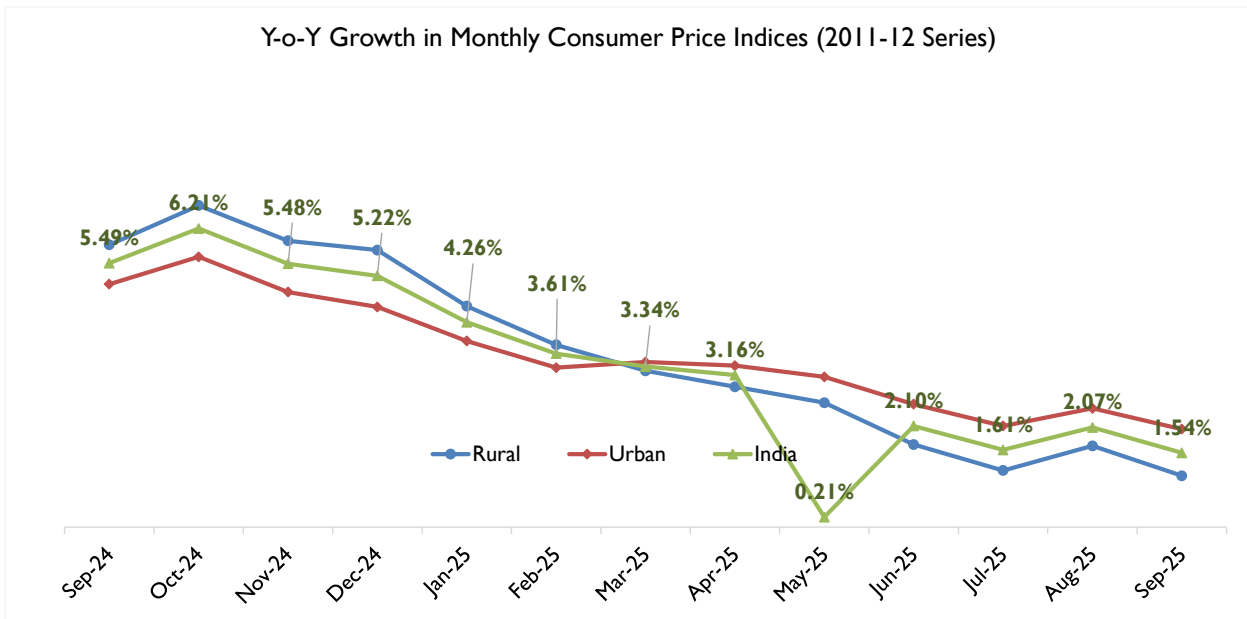
Wholesale Price Index (WPI) number is 0.13% (provisional) for the month of September 2025 (over September, 2024). Positive rate of inflation in September 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, non-food articles, other transport equipment and textiles etc.

By September 2025, Primary Articles (Weight 22.62%): - The index for this major group decreased by 1.05 % from 191.0 (provisional) for the month of August 2025 to 189.0 (provisional) in September 2025. Price of food articles (-1.38%) and non-food articles (-1.06%) decreased in September 2025 as compared to August 2025. The price of minerals (1.36%) and Crude Petroleum & Natural Gas (0.64%) increased in September 2025 as compared to August, 2025.

Moreover, Fuel & Power (Weight 13.15%): - The index for this major group decreased by 0.14% from 143.6 (provisional) for the month of August 2025 to 143.4 (provisional) in September 2025. The price of and mineral oils (-0.54%) and coal (-0.15%) decreased in September 2025 as compared to August 2025. The price of electricity (1.20%) increased in September 2025 as compared to August 2025.

Furthermore, Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.21% from 144.9 (provisional) for the month of August 2025 to 145.2 (provisional) in September 2025. Out of the 22 NIC two-digit groups for manufactured products, 10 groups witnessed an increase in prices, 6 groups witnessed a decrease in prices and 6 groups witnessed no change in prices. Some of the important groups that showed month-overmonth increase in prices were other manufacturing; food products; electrical equipment; textiles and other non-metallic mineral products etc. Some of the groups that witnessed a decrease in prices were manufacture of rubber and plastics products; motor vehicles, trailers and semi-trailers; pharmaceuticals, medicinal chemical and botanical products; leather and related products and printing and reproduction of recorded media etc. in September, 2025 as compared to August 2025.



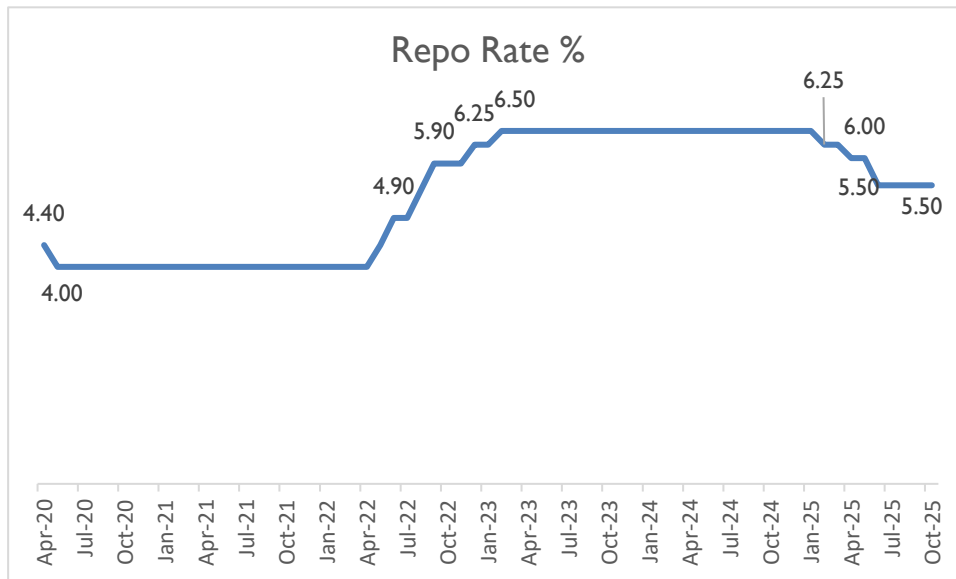


Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between September 2024 and September 2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of September 2025 over September 2024 is 1.54% (Provisional). There is decrease of 53 basis points in headline inflation of September 2025 in comparison to August 2025. It is the lowest year-on-year inflation after June 2017.

Rural Inflation: A decrease in headline and food inflation in rural sector was observed in September 2025. The headline inflation is 1.07% (Provisional) in September 2025 while it was 1.69% in August 2025. While in Urban inflation, a decrease from 2.47% in August 2025 to 2.04% (Provisional) in September 2025 was observed in headline inflation. The decline in headline inflation and food inflation during the month of September 2025 is mainly attributed to favorable base effect and to decline in inflation of Vegetables, Oil and fats, Fruits, Pulses and products, Cereal and products, Egg, Fuel and light etc. As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 6 June 2025, the RBI reduced the repo rate by 50 basis points, bringing it to 5.50%, where it currently stands as per the October 2025 monetary policy review.





Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.2%.

Industry Scenario

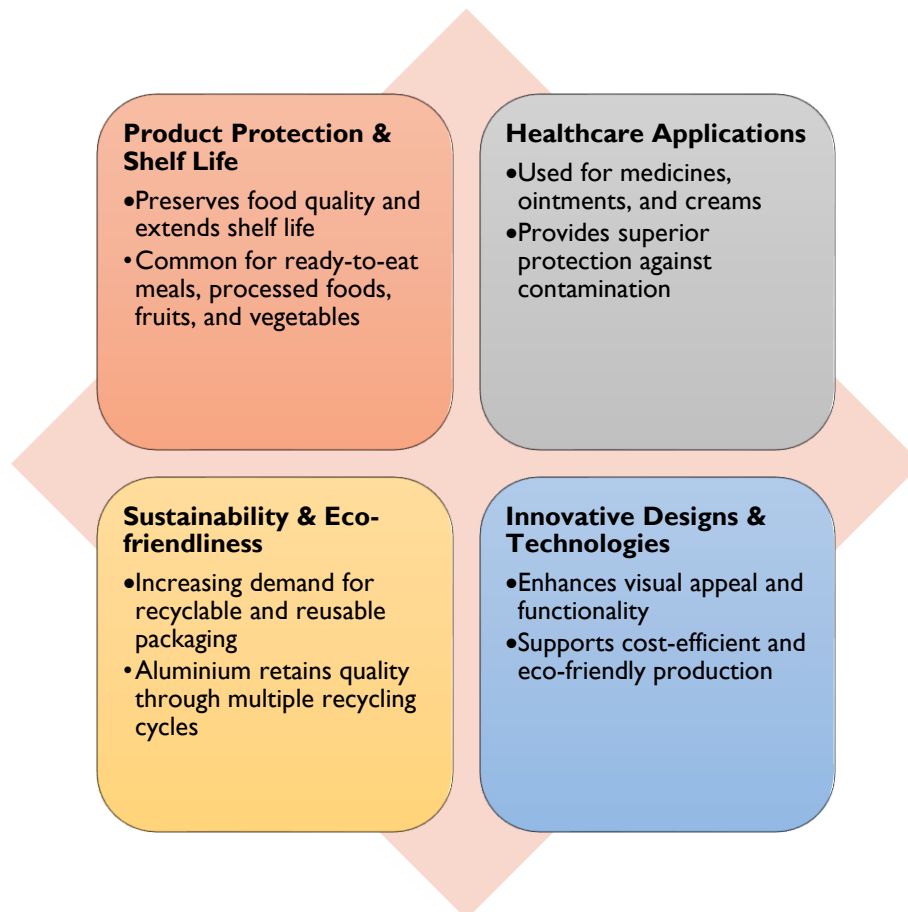
Brief profile on the industry

The Indian metal packaging market is experiencing consistent growth with increasing demand for robust and eco-friendly packaging solutions across various industries. Being a part of India's fast-evolving packaging sector, which is expected to exceed USD 204 billion by 2025 metal packaging is gaining recognition owing to its high protective capabilities and recyclability. India's lower competitive manufacturing costs, relative to Western economies, have also driven the growth of the industry, with investments in cutting-edge production



technologies and innovative design solutions. As consumer demand for packaged food, beverages, pharmaceuticals, and personal care products continues to grow, metal packaging remains a critical segment in India's overall packaging industry, making a major contribution to the sector's overall growth.

Key Attributes for India in the Metal Packaging include:

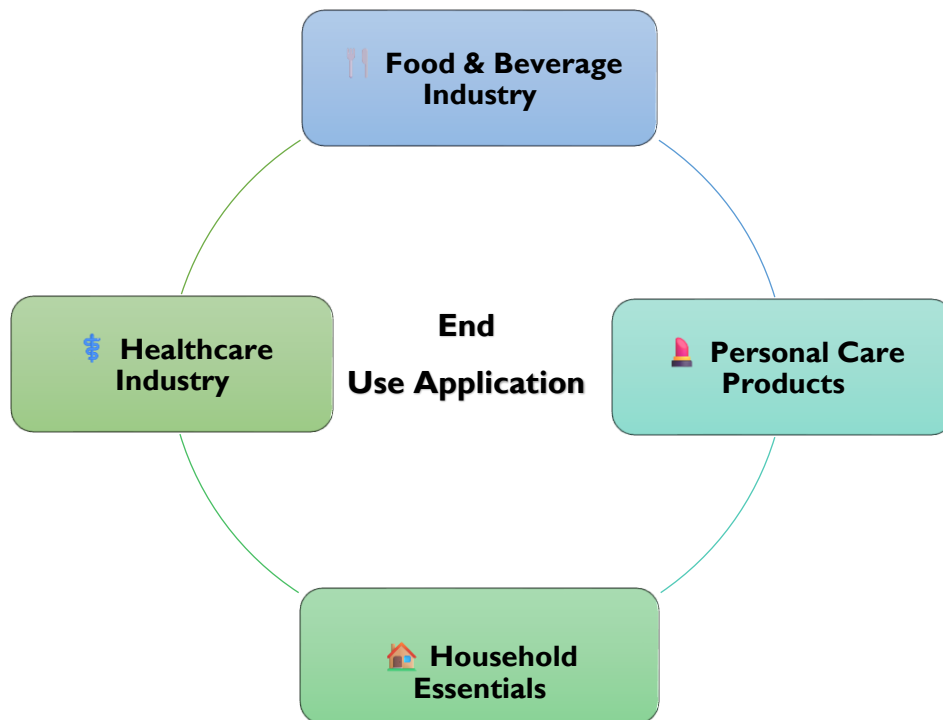


The Indian metal packaging industry is crucial in maintaining product quality and shelf life, especially in the food industry. Cans and tins are extensively used for the packaging of ready-to-eat foods, processed food, fruits, and vegetables. As the demand for convenience foods grows and the working population increases, the market for canned food products has seen considerable growth. In addition, the medical industry widely uses metal packaging for pharmaceuticals, ointments, and creams because of its strong protective capabilities that prevent products from contamination and exposure to environmental elements.

Sustainability has been a primary driver for India's metal packaging industry growth. Increased environmental awareness has prompted consumers and companies to focus on recyclable and reusable packaging options. Metal packaging, particularly aluminium, maintains its physical strength and quality after several cycles of recycling and is thus the preferred option for green brands. In addition, continuous advancements in design and production are increasing the functionality, visual attractiveness, and affordability of metal packaging solutions, further reinforcing its market penetration.



End Use Application for India in the Metal Packaging include:



The Indian metal packaging market serves various industries, and the food and beverage sector is one of the major contributors. Metal cans are widely used for carbonated beverages, canned vegetables and fruits, and ready-to-eat meals because they are strong, have protective barrier capabilities, and preserve the freshness of the product. In the healthcare sector, metal containers are essential for the storage of pharmaceutical products, providing safe and sterile environments for sensitive drugs.

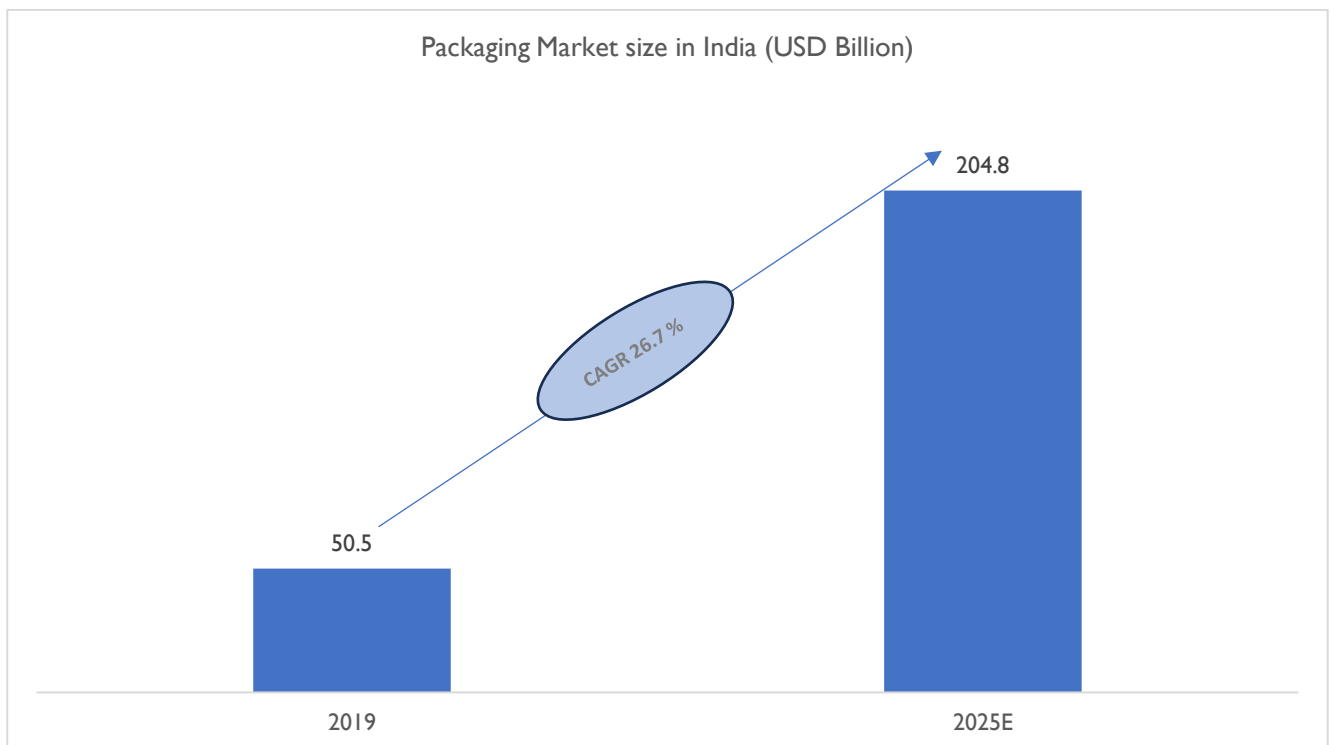
Apart from healthcare and food, the household and personal care industries are also among the biggest users of metal packaging solutions. Deodorants, aerosol sprays, and hair care items often use metal cans for safety, convenience, and prolonged shelf life. Also, household kitchen staples like cooking oils, coffee, and tea are often placed in metal cans to ensure that the flavour remains intact and it does not get spoiled. As investments in new-age can designs, better production technology, and sustainable methods are on the rise, India's metal packaging industry is likely to grow considerably, catering to the changing needs of all end-user industries.



Market Scenario

Current Scenario & Historical Growth Trend

India's packaging industry has become a rapidly growing industry, with its market size of USD 50.5 billion in CY 2019 and projected to grow to around USD 204.81 billion by CY 2025. Such staggering growth indicates a 26.7% compound annual growth rate (CAGR) with an annual growth rate of 22-25%. One of the five biggest sectors in the economy of India, the packaging business is also observing exponential demand led by mounting usage across core end-user sectors of food & beverage, personal care products, domestic essentials, and healthcare.

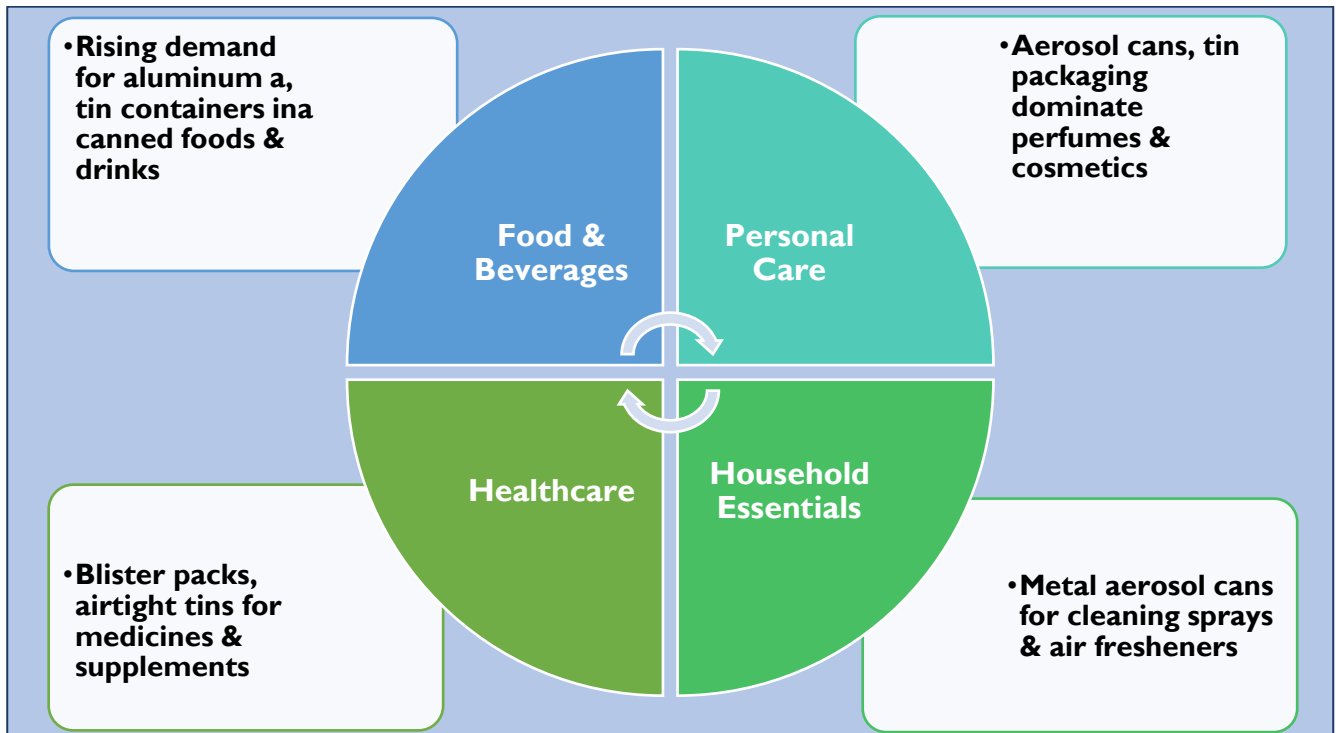


Source: Packaging Industry Association of India (PIAI)

The pandemic of COVID-19 greatly boosted the growth of the packaging sector, especially in industries such as healthcare, e-commerce, and food delivery. With increased health concerns and lockdown measures, demand for safe, hygienic, and tamper-proof packaging increased. The pandemic also accelerated a move towards sustainable and green packaging solutions, as consumer consciousness regarding environmental concerns grew. The fast pace of growth of e-commerce, urbanization, and changing consumers' preferences also increased demand for innovative and environmentally friendly packaging options. Moreover, the increasing importance of convenience, branding, and shelf life have made India one of the central players in global packaging.



India's metal packaging sector has grown significantly, spurred by growing demand from major end-user industries. As concerns for sustainability, durability, and product safety grow, metal packaging offerings like aluminium cans, tin containers, and steel drums are gaining increasing recognition. The following industries have been instrumental in determining the course of the metal packaging market:



1. Food & Beverages

The food & beverage sector is a key driver of the metal packaging industry, mainly because of the longer shelf life, better protection, and recyclability of metal packaging. The growth of ready-to-eat foods, processed food, and carbonated drinks has boosted demand for aluminium cans, tinplate packaging, and metal caps.

- **Historical Trends:** The rising usage of canned foodstuffs, dairy items, and energy drinks has fuelled demand for tin and aluminium-based packaging. Such companies as Coca-Cola and PepsiCo have widened their application of aluminium cans in an effort to meet sustainability objectives.
- **Future Prospects:** The increasing trend towards sustainable and green packaging will drive innovations like lightweight metal cans, BPA-free tinplating, and fully recyclable aluminium packaging.

2. Personal Care Products

The personal care market depends on high-end metal packaging to promote brand equity, product integrity, and consumer attraction. Aluminium aerosol cans, tin containers, and metal pump dispensers are used extensively for such products as perfumes, deodorants, and cosmetics.



- **Past Trends:** Increased disposable incomes and a demand for luxury cosmetic packaging have promoted the application of metallic finishes and embossed tin packaging. Nivea and L'Oréal are some of the brands that have included aluminium-based designs to improve appearance and durability.
- **Future Prospects:** The move toward sustainable, recyclable, and refillable metal packaging alternatives will become stronger, with manufacturers seeking recyclable aluminium bottles and tin-based refillable compacts.

3. Household Essentials

Domestic necessities like cleaning products, air fresheners, and insect repellents are more and more using metal aerosol cans and steel drums because of their strength, chemical resistance, and safety.

- **Previous Trends:** The pandemic increased demand for disinfectant sprays, air purifiers, and cleaning products, fuelling a surge in metal aerosol packaging. Brands like Dettol and Godrej used metal cans for hygienic dispensing.
- **Future Outlook:** With consumers placing more emphasis on sustainability and product safety, the market is likely to see innovations like biodegradable aerosol propellants and corrosion-resistant metal containers.

4. Healthcare Industry

The healthcare sector has increasingly adopted metal packaging solutions for pharmaceuticals, Metal Packaging, and medical device storage. Metal packaging provides light protection, contamination resistance, and extended shelf life, making it ideal for medicines, dietary supplements, and hospital supplies.

- **Past Trends:** The COVID-19 pandemic significantly increased the demand for metal containers for hand sanitizers, vaccine storage, and medicinal packaging. Aluminium blister packs and tin-coated medicinal containers became essential for pharma giants like Cipla and Sun Pharma.
- **Future Outlook:** The expansion of the nutraceutical and dietary supplements market will drive demand for metallic capsules, soft gel packaging, and airtight tin containers. Regulatory emphasis on tamper-proof, child-resistant packaging will further propel the adoption of metal solutions.

5. Others (Industrial & Chemical Packaging)

Apart from consumer goods industries, metal packaging demand also comes from industrial and chemical use. Steel drums, aluminium barrels, and tinsplate containers find extensive applications for chemical storage, lubricants, and toxic materials.

- **Historical Trends:** Due to the industrial growth in India, the consumption of heavy-duty metal packaging for paints, coatings, and agrochemicals has increased. Asian Paints and Berger Paints are



two companies that have been using tin containers and metal drums for packaging for the purpose of safety.

- Future Prospects: The use of recyclable and light metal packaging in industrial applications will increase, spurred by regulatory requirements for safe disposal and environmental stewardship.

The Indian metal packaging industry is witnessing a strong growth trajectory, fuelled by sustainability trends, increasing demand for safe and durable packaging, and regulatory compliance requirements. With innovations in lightweight alloys, biodegradable coatings, and smart packaging solutions, the sector is poised for long-term expansion across diverse industries.



Domestic Demand Scenario

India's domestic demand for metal packaging is witnessing significant growth, fuelled by various factors that are influencing consumer demands and industry trends. Contributing mainly to this is the growing food and beverage industry, where metal packaging has an important role to play in maintaining perishable products, improving product safety, and prolonging shelf life. With the rising demand for canned drinks, energy drinks, and specialty packaged foods, the market for metal cans and containers has experienced consistent growth. India's flourishing pharmaceutical industry has also become a major catalyst for metal packaging demand. The pharmaceutical industry largely depends on metal containers to pack medicines, syrups, and supplements because of their greater strength, resistance to contamination, and longer product shelf life.

In addition, the chemical and industrial industries are proactively pushing demand for durable metal packaging solutions. Lubricants, chemicals, and paints need tough containers that can survive tough conditions, so metal barrels, drums, and tins are the top choice in these industries. Increasing focus on sustainability has also been a major contributor to firming up demand for metal packaging in India. With increasing environmental awareness, businesses and consumers are turning towards metal containers, which are 100% recyclable and reusable in nature, aligning with environmentally friendly practices.

Increasing consumer demand for premium packaging solutions has also contributed to the growth. Metal packaging is giving products a superior look, being durable and tamper-proof, making it a desirable option for premium foods, beverages, and cosmetics. Moreover, government programs to promote local manufacturing, including the Make in India initiative, have enhanced the metal processing facilities, fortifying the indigenous supply chain. Adherence to quality control standards such as the Bureau of Indian Standards (BIS) has further raised product quality, enhanced consumer confidence and raising demand for high-quality metal packaging solutions. With further technological development in metal packaging and growing consumer concern for green solutions, India's domestic metal packaging industry is poised to have a robust growth trend in the next few years.



Key Drivers / Factors Driving Demand

The metal packaging industry is booming, driven by the expanding food and beverage sector, urbanization, and evolving consumer preferences. Government initiatives like Make in India and PLI are boosting domestic production and sustainability efforts. Rising eco-consciousness and bans on single-use plastics are accelerating demand for recyclable metal packaging. Technological advancements in materials, coatings, and digital printing further enhance quality, efficiency, and branding.



Key Challenges / Hurdles

The metal packaging industry faces multiple challenges, including **raw material shortages**, with constraints in tinplate supply and high import dependence. **Rising production costs** due to escalating material prices and high input expenses strain profitability. **Technological adaptation and skill gaps** hinder innovation, while **regulatory challenges** increase compliance burdens. Additionally, **supply chain disruptions** from logistical issues and geopolitical uncertainties further impact stability.

Raw Material Shortages

- **Tinplate Supply Constraints:** The industry is experiencing difficulties in securing essential raw materials like tinplate and tin-free steel. This shortage is exacerbated by the imposition of Bureau of Indian Standards (BIS) certifications, which have disrupted imports and strained domestic supply chains
- **Dependence on Imports:** India's reliance on imported ferrous scrap is significant, with imports reaching 11.76 million metric tons in 2023. This dependency exposes the industry to global market fluctuations and supply uncertainties

Rising Production Costs

- **Escalating Material Prices:** The cost of raw materials, such as aluminum and steel, has been increasing due to supply chain disruptions and heightened demand across various sectors. These price hikes directly impact the profitability of metal packaging manufacturers
- **High Input Expenses:** The industry is grappling with rising input costs, including those for skilled labor and energy, which further strain operational budgets

Technological Adaptation and Skill Gaps

- **Rapid Technological Changes:** The swift pace of technological advancements presents challenges for manufacturers in adopting new processes and equipment, necessitating continuous investment and adaptation
- **Shortage of Skilled Manpower:** There is a notable lack of adequately trained personnel in the metal packaging sector, hindering the industry's ability to innovate and maintain quality standards

Regulatory and Compliance Challenges

- **Stringent Environmental Regulations:** Increasing government regulations on emissions, waste disposal, and recycling processes require manufacturers to invest in sustainable practices, increasing compliance costs
- **Certification and Quality Standards:** Adhering to multiple national and international standards, such as BIS and FSSAI guidelines, adds complexity and delays production timelines

Supply Chain Disruptions

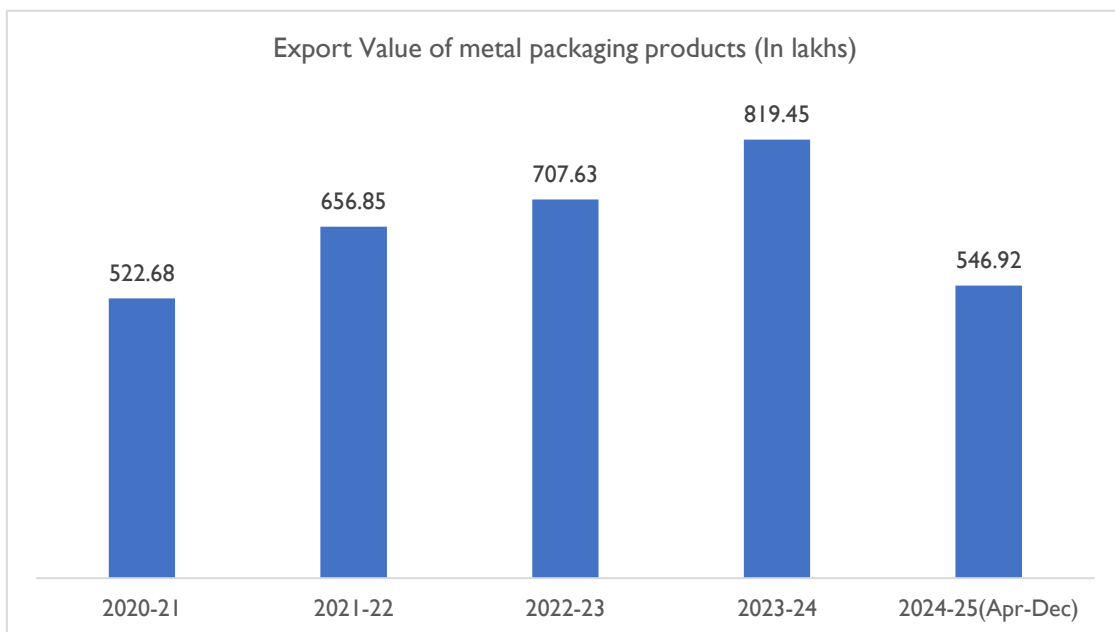
- **Logistics and Transportation Issues:** Fluctuations in fuel prices, port congestion, and disruptions in global shipping routes impact the timely availability of raw materials and finished products
- **Geopolitical Uncertainty:** Trade restrictions, tariff changes, and geopolitical tensions affect the steady supply of essential metals, increasing procurement risks for manufacturers



Export Demand Scenario

Historical Trend in Exports

The Indian metal packaging industry has witnessed significant growth in recent years, driven by increasing demand from sectors such as food, beverages, pharmaceuticals, and paints. India has made notable progress in exporting metal packaging products like flattened cans, printed sheets, crown corks, lug caps, plastic film laminates, and packaging machinery. However, the industry also relies on imports for critical raw materials, including tinsplate and specific coating and lining compounds.



Source: Ministry of Commerce and Industry

- 2020–21:** The export value stood at ₹522.68 lakhs, marking the base year in this analysis. This relatively modest figure reflects the initial stage of growth in the sector, potentially influenced by global economic recovery post-pandemic challenges.
- 2021–22:** A significant increase is observed as the export value rose to ₹656.85 lakhs. This growth of approximately 25.7% compared to the previous year indicates improved demand and market expansion for metal packaging products.
- 2022–23:** The upward trend continued, with exports reaching ₹707.63 lakhs. While the growth rate slowed compared to the previous year, this represents a steady increase of about 7.7%, likely driven by enhanced production capacity and stable international trade conditions.
- 2023–24:** The highest export value in the timeline was recorded at ₹819.45 lakhs, showcasing robust growth of roughly 15.8% from 2022–23. This peak reflects strong global demand and possibly favourable trade policies or innovations in the metal packaging industry.



- **2024–25** (April–December): For the first nine months of the fiscal year, the export value stood at ₹546.92 lakhs.

Top 5 Export Markets

The top destinations of export for metal packaging products are USA, Thailand, Indonesia, UAE & Australia

1. USA

Year	Value (INR lakhs)
2020-21	39.89
2021-22	98.90
2022-23	67.52
2023-24	97.34
2024-25 (Apr-Nov)	84.18

The export of metal packaging to the USA has shown a dynamic yet overall upward trend. Starting at **INR 39.89 lakhs in 2020-21**, exports saw a significant rise to **INR 98.90 lakhs in 2021-22**, reflecting strong market growth. However, in **2022-23**, exports declined to **INR 67.52 lakhs**, possibly due to market fluctuations or increased competition. The following year, **2023-24**, witnessed a recovery, with exports reaching **INR 97.34 lakhs**, indicating resilience and regained market presence. For **2024-25 (Apr-Nov)**, exports have already reached **INR 84.18 lakhs**, suggesting that the final figures could surpass previous years.

2. Thailand

Year	Value (INR lakhs)
2020-21	42.77
2021-22	97.94
2022-23	97.94
2023-24	115.71



2024-25 (Apr-Nov)	53.52
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The export of metal packaging to Thailand has demonstrated a generally increasing trend with some fluctuations. In **2020-21**, exports stood at **INR 42.77 lakhs**, which more than doubled in **2021-22** to **INR 97.94 lakhs** and remained stable at the same value in **2022-23**. A notable increase was observed in **2023-24**, with exports rising to **INR 115.71 lakhs**, indicating growing demand. However, for **2024-25 (Apr-Nov)**, exports have reached **INR 53.52 lakhs** so far, suggesting a potential slowdown compared to the previous year.

3. Indonesia

Year	Value (INR lakhs)
2020-21	74.86
2021-22	86.36
2022-23	96.97
2023-24	88.31
2024-25 (Apr-Nov)	62.88

The export of metal packaging to Indonesia has experienced a fluctuating trend over the years. In **2020-21**, exports stood at **INR 74.86 lakhs**, rising to **INR 86.36 lakhs** in **2021-22**, and further peaking at **INR 96.97 lakhs** in **2022-23**, indicating steady growth. However, in **2023-24**, exports saw a slight decline to **INR 88.31 lakhs**, possibly due to shifting market dynamics. For **2024-25 (Apr-Nov)**, exports have reached **INR 62.88 lakhs** so far, suggesting a slower pace compared to previous years. Despite these fluctuations, Indonesia continues to be a key market for metal packaging exports, with opportunities for future recovery.

4. UAE

Year	Value (INR lakhs)
2020-21	20.31
2021-22	30.61
2022-23	68.89



2023-24	61.72
2024-25 (Apr-Nov)	60.45

Metal packaging exports to the UAE have experienced steady growth with occasional fluctuations. In **2020-21**, exports stood at **INR 20.31 lakhs**, rising to **INR 30.61 lakhs** in **2021-22**. A notable surge occurred in **2022-23**, reaching **INR 68.89 lakhs**, indicating a strong increase in demand. However, exports saw a slight dip in **2023-24**, settling at **INR 61.72 lakhs**. For **2024-25 (Apr-Nov)**, exports have already reached **INR 60.45 lakhs**, suggesting stable performance compared to the previous year.

5. Australia

Year	Value (INR lakhs)
2020-21	22.35
2021-22	22.43
2022-23	20.54
2023-24	31.96
2024-25 (Apr-Nov)	21.24

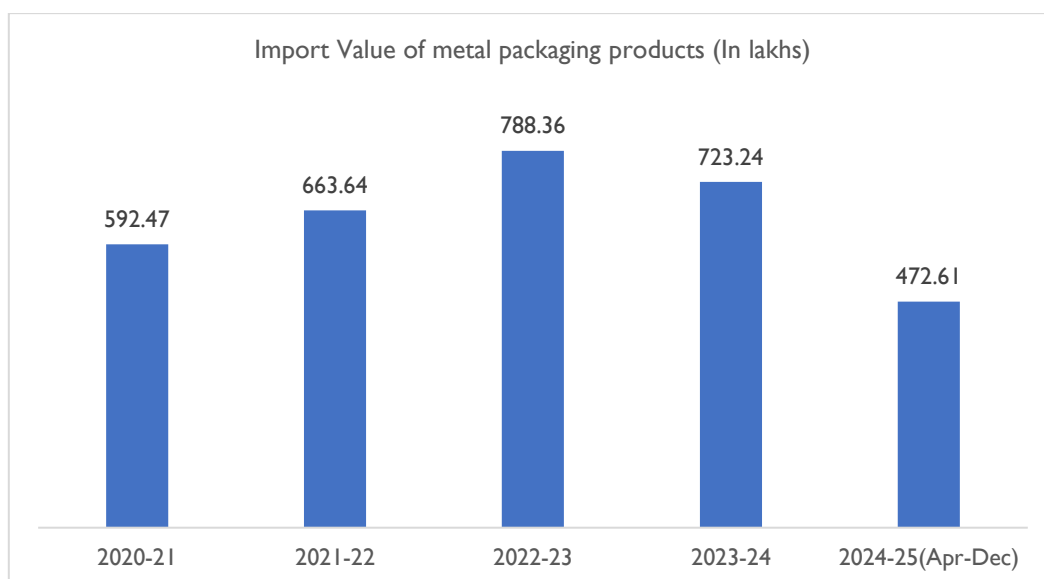
Exports of metal packaging to Australia have shown fluctuating trends over the years. In **2020-21**, the export value stood at **INR 22.35 lakhs**, followed by a slight increase to **INR 22.43 lakhs** in **2021-22**. However, **2022-23** saw a decline to **INR 20.54 lakhs**, before rising significantly to **INR 31.96 lakhs** in **2023-24**. For **2024-25 (Apr-Nov)**, exports have reached **INR 21.24 lakhs** so far, indicating a possibility of matching or surpassing previous years' performance by the end of the fiscal year.

Import Landscape

Historical trend in imports

The Indian packaging industry has established a strong presence, with imports including tinplate, coating and lining compounds, among others. In India, the fastest-growing packaging segments are laminates and flexible packaging, particularly PET and woven sacks. In recent years, the packaging sector has played a crucial role in driving technological advancements and innovation, contributing significant value to various manufacturing industries, including agriculture and FMCG.





- **2020-21:** The import value of metal packaging products stood at **₹592.47 lakhs**. This marks the base year in the data, indicating a moderate level of imports.
- **2021-22:** The import value increased to **₹663.64 lakhs**, reflecting a growth of approximately **12%** compared to the previous year. This suggests rising demand or increased dependency on imported metal packaging products.
- **2022-23:** Imports peaked at **₹788.36 lakhs**, marking the highest value in the given period. This represents a **18.8% growth** from 2021-22, possibly due to increased industrial activity or demand for metal packaging.
- **2023-24:** A decline was observed, with imports reducing to **₹723.24 lakhs**, an **8.2% drop** from the previous year. This could be due to factors such as higher domestic production, supply chain adjustments, or changing import policies.
- **2024-25 (Apr-Dec):** In the first nine months of the financial year, the import value stands at **₹472.61 lakhs**. If this trend continues, the annual imports may remain lower than previous years, indicating a potential shift towards reduced imports or alternative sourcing strategies.

Top 5 Import Markets

The top destinations of import for lead-acid batteries are China, Thailand, Indonesia, USA and Malaysia

I. China

Year	Value (INR lakhs)
2020-21	138.55
2021-22	148.38
2022-23	222.44



2023-24	254.85
2024-25 (Apr-Nov)	163.84

In **2020-21**, metal packaging imports from China were **INR 138.55 lakhs**. In **2021-22**, imports increased to **INR 148.38 lakhs**, showing steady demand. A significant rise occurred in **2022-23**, with imports reaching **INR 222.44 lakhs**, indicating a strong surge in demand or higher dependence on Chinese suppliers.

In **2023-24**, imports grew further to **INR 254.85 lakhs**, though the pace of increase slowed. For **2024-25 (Apr-Nov)**, imports stand at **INR 163.84 lakhs**, with a projected full-year value of **INR 245-260 lakhs**, suggesting a possible stabilization in imports.

2. Thailand

Year	Value (INR lakhs)
2020-21	78.73
2021-22	126.27
2022-23	126.91
2023-24	127.73
2024-25 (Apr-Nov)	76.46

In **2020-21**, metal packaging imports from Thailand stood at **INR 78.73 lakhs**. The following year, **2021-22**, saw a sharp increase to **INR 126.27 lakhs**, indicating a surge in demand. In **2022-23**, imports remained stable at **INR 126.91 lakhs**, showing little change from the previous year.

In **2023-24**, imports slightly increased to **INR 127.73 lakhs**, maintaining a consistent level. However, for **2024-25 (Apr-Nov)**, imports have dropped to **INR 76.46 lakhs**, suggesting a potential decline in overall imports for the year if the trend continues.

3. Indonesia

Year	Value (INR lakhs)
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2020-21	56.45
2021-22	67.04
2022-23	49.15
2023-24	55.84
2024-25 (Apr-Nov)	42.41

In **2020-21**, metal packaging imports from Indonesia were recorded at **INR 56.45 lakhs**. Imports increased to **INR 67.04 lakhs** in **2021-22**, reflecting higher demand. However, in **2022-23**, imports declined to **INR 49.15 lakhs**, indicating a slowdown.

The figures rebounded slightly in **2023-24**, reaching **INR 55.84 lakhs**, bringing imports closer to 2020-21 levels. For **2024-25 (Apr-Nov)**, imports stand at **INR 42.41 lakhs**, suggesting a potential decline for the full year if the trend persists.

4. USA

Year	Value (INR lakhs)
2020-21	56.80
2021-22	45.63
2022-23	87.50
2023-24	47.36
2024-25 (Apr-Nov)	13.61

In **2020-21**, metal packaging imports from the USA were **INR 56.80 lakhs**. The following year, **2021-22**, imports declined to **INR 45.63 lakhs**, reflecting reduced demand. However, **2022-23** saw a significant rise to **INR 87.50 lakhs**, marking the highest import value in this period.

In **2023-24**, imports dropped again to **INR 47.36 lakhs**, bringing figures closer to the 2021-22 level. For **2024-25 (Apr-Nov)**, imports stand at **INR 13.61 lakhs**, indicating a sharp decline, which could signal reduced procurement or a shift in sourcing strategies.

5. Malaysia

Year	Value (INR lakhs)
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2020-21	28.70
2021-22	37.71
2022-23	46.32
2023-24	36.57
2024-25 (Apr-Nov)	27.80

In **2020-21**, metal packaging imports from Malaysia stood at **INR 28.70 lakhs**. The imports increased in **2021-22** to **INR 37.71 lakhs**, followed by further growth in **2022-23**, reaching **INR 46.32 lakhs**.

However, **2023-24** saw a decline, with imports dropping to **INR 36.57 lakhs**. For **2024-25 (Apr-Nov)**, the recorded value is **INR 27.80 lakhs**, suggesting a downward trend that may be influenced by shifting trade dynamics or changing market conditions.



Regulatory Landscape

Policy Framework Governing the Industry

Food Safety and Standards (Packaging) Regulations, 2018

- **The Food Safety and Standards (Packaging) Regulations, 2018**, which came into effect on July 1, 2019, establish stringent guidelines to ensure the safety and suitability of packaging materials for food products.
- **Prohibition of Certain Materials:** To prevent contamination and ensure food safety, the regulations strictly prohibit the use of recycled plastics and newspapers for packaging or wrapping food items. This measure aims to eliminate potential health hazards arising from chemical migration and microbial contamination.
- **Material-Specific Compliance:** The regulations define comprehensive standards for various packaging materials, including metals and metal alloys, ensuring their compatibility for food contact applications. These requirements mandate that packaging materials meet prescribed safety and quality benchmarks, minimizing risks associated with harmful substance migration and maintaining the integrity of packaged food.

Bureau of Indian Standards (BIS) Specifications

- **The Bureau of Indian Standards (BIS)** has established specific regulations for metal packaging to uphold quality, safety, and performance standards in the industry.
- **Metal Containers:** BIS standard IS 10325:2000 defines the specifications for square tins used in packaging ghee, vanaspati, edible oils, and bakery shortenings, ensuring these containers meet the necessary structural integrity and safety requirements for food storage.
- **Testing Methods:** BIS standard IS 2471:1963 outlines testing procedures for metal containers, providing a framework to evaluate their durability, safety, and compliance with industry regulations.

These standards serve as a benchmark for manufacturers and regulators, ensuring that metal packaging materials maintain food safety, product integrity, and consumer protection while aligning with national and international quality norms.

Quality Standards

The Food Safety and Standards (Packaging) Regulations, 2018 impact the metal packaging industry through the following key provisions:

- **Compliance with Standards:** Metal and metal alloys used in food packaging, including tinplate containers, aluminium cans, and metal closures, must adhere to Indian Standards (IS) to ensure food safety and suitability.



- **Material Restrictions:** The regulations prohibit the use of rusty containers, chipped enamelled containers, and improperly tinned copper or brass containers to prevent contamination risks.
- **Migration Limits:** Specific migration limits for metals such as iron, copper, and zinc are enforced to restrict the transfer of substances from packaging into food, ensuring consumer safety.
- **Quality Control Measures:** The rules mandate the use of only appropriate grades of metal for packaging applications, reinforcing safety and durability standards.
- **Industry Impact:** These regulations drive higher compliance, improved material quality, and enhanced safety measures in the metal packaging sector, aligning with global food safety standards and strengthening consumer confidence in packaged food products.

The regulations play a crucial role in shaping the metal packaging industry by enforcing stringent safety and quality standards. By ensuring compliance with Indian Standards (IS), restricting hazardous materials, and implementing strict migration limits, these rules enhance the safety, durability, and reliability of metal packaging. As a result, the industry is driven towards higher regulatory compliance, technological advancements, and increased consumer trust, fostering sustainable growth in the food packaging sector.

Quality Control Order (QCO)

The Quality Control Order (QCO) imposes stringent regulations on the metal packaging industry by mandating the use of BIS-approved tinplate and tin-free steel for manufacturing components such as easy open ends, peel-off ends, domes, cones, and other closures. However, this requirement poses significant practical and operational challenges for the industry.

- **Dependence on Imports:** The metal packaging sector relies heavily on imports for these components, which come in various sizes and specifications from multiple countries across different continents.
- **BIS Licensing Constraints:** Requiring all tinplate suppliers in these countries to use only BIS-certified materials and mandating BIS licensing for product manufacturers in India is highly impractical and unfeasible.
- **Limited Domestic Production:** These components are not widely manufactured in India due to the high capital investment required for specialized plant and machinery. Moreover, the current domestic demand does not justify such large-scale investments, further limiting local production capabilities.
- **Impact on Availability:** Enforcing these requirements would disrupt the supply chain, leading to the non-availability of essential components for the metal packaging industry. This could result in production delays, increased costs, and potential market shortages.

While the QCO aims to enhance quality and standardization, its implementation fails to account for the global supply chain complexities in the metal packaging sector. A more practical and flexible regulatory approach is



required to ensure compliance without hindering industry operations or restricting access to critical packaging components.

Key Initiatives and Major Support to Industry Growth

The Food Safety and Standards (Packaging) Regulations, 2018, along with the Bureau of Indian Standards (BIS) specifications, establish a strong regulatory framework to ensure the safety and quality of metal packaging materials. These regulations set stringent benchmarks for compliance, reducing risks associated with harmful substance migration and enhancing the integrity of packaged food products. Aligning with these national and international standards helps manufacturers maintain product quality and consumer trust.

To further support industry growth, policy interventions must focus on simplifying compliance processes. Streamlining the BIS licensing requirements for imported tinplate and tin-free steel could enhance ease of doing business while ensuring regulatory adherence. Additionally, fostering domestic manufacturing capabilities by encouraging investments in the production of essential metal packaging components, such as easy open ends, peel-off ends, and closures, will reduce reliance on imports and strengthen the local supply chain.

Addressing supply chain challenges is also critical for sustaining industry growth. The Quality Control Order (QCO), while aiming to enhance standardization, must be reviewed to accommodate global sourcing realities. Revising the QCO and facilitating trade agreements can ensure uninterrupted access to crucial metal packaging components, preventing disruptions in production and avoiding unnecessary cost escalations. Furthermore, promoting sustainability and innovation within the metal packaging industry is vital for long-term success. Encouraging research and development (R&D) in recyclable and eco-friendly metal packaging solutions can improve environmental sustainability.

Additionally, incentivizing the adoption of high-performance coatings and lightweight metal packaging will enhance efficiency, reduce material costs, and support the industry's transition towards greener alternatives. By implementing strategic policy measures, fostering domestic production, and addressing regulatory constraints, the metal packaging industry can achieve sustainable growth and global competitiveness. A balanced approach that ensures compliance without disrupting operations will enable manufacturers to meet industry demands while maintaining quality and safety standards.



SWOT Analysis of Metal Packaging Industry Market

The metal packaging industry in India is a vital and growing sector, driven by increasing demand from food, beverage, pharmaceutical, and industrial applications. Strengths such as a strong supply chain, cost-effective production, skilled workforce, and India's freight advantage contribute to its growth. However, challenges like inadequate quality control, limited R&D investment, fluctuating raw material prices, and a highly fragmented market hinder progress. Opportunities arise from the booming retail sector, rising middle-class spending, evolving consumer preferences, and increased demand for sustainable packaging solutions. Despite these advantages, the industry faces threats such as import dependency, lack of innovation, pricing pressures, and international regulatory challenges. Addressing these concerns through technological advancements, regulatory improvements, and investment in infrastructure can help the industry achieve sustainable growth.



Growth forecast: Expected growth over the next 3 years

Here is expected growth in major end-user Industries for Metal Packaging:

Food Processing Market

The Indian food processing industry is poised for substantial growth, driven by increasing consumer demand, urbanization, and government initiatives. Valued at US\$ 307.2 billion in 2022, the market is projected to reach US\$ 470 billion by 2028, reflecting a CAGR of 9.5% from 2023 to 2028. Over the next three years, this sector is expected to witness accelerated expansion due to advancements in food technology, rising investments, and an increasing shift toward packaged and ready-to-eat food products.

Food & Beverage Packaging Market

The food and beverage packaging sector, a critical component of the broader packaging industry, is experiencing steady growth. Currently valued at US\$ 33.7 billion in 2023, the market is projected to reach US\$ 46.3 billion by 2028. The demand surge is attributed to increasing consumption of packaged foods, evolving consumer preferences, and stricter regulations on food safety and sustainability. The next three years will see innovations in eco-friendly and smart packaging solutions, further fuelling industry growth.

Healthcare Industry

India's healthcare sector is expanding at a rapid pace, driven by rising healthcare expenditures, increasing medical infrastructure, and technological advancements. The market, valued at US\$ 372 billion in 2023, is on track to reach US\$ 638 billion by 2025. This growth is fuelled by a growing population, higher insurance penetration, and the rising prevalence of chronic diseases. The pharmaceutical and medical packaging industry is expected to benefit significantly from this upward trend.

Fast-Moving Consumer Goods (FMCG) Market

The Indian FMCG sector is experiencing a robust expansion, having reached US\$ 121.8 billion in 2023. With an impressive CAGR of 27.9% from 2021 to 2027, the market is expected to reach US\$ 615.87 billion. The increasing demand for personal care, household products, and packaged foods is driving this growth. Over the next three years, digital transformation and e-commerce penetration will further accelerate market expansion.

Beauty & Personal Care Market

India's beauty and personal care industry is witnessing significant growth, currently valued at US\$ 16.8 billion. With a projected CAGR of 11%, the market is expected to reach US\$ 30 billion by 2027. This growth is fuelled by rising disposable incomes, changing consumer preferences, and the increasing influence of digital and social media in shaping beauty trends.

E-commerce Market

The Indian e-commerce sector continues to expand rapidly, with its market size increasing from US\$ 83 billion in 2022 to an expected US\$ 185 billion by 2026. The next three years will be crucial for the sector as digital adoption, improved logistics, and increasing internet penetration drive market expansion.

The Indian metal packaging industry is poised for significant growth, driven by the rapid expansion of key sectors such as food processing, healthcare, FMCG, and e-commerce. With the packaging market projected to grow at a remarkable CAGR of 26.7%, increasing demand for sustainable and innovative packaging solutions will further accelerate industry expansion. As consumer preferences shift toward packaged and processed goods, supported by regulatory advancements and technological innovations, the next three years will offer substantial opportunities for investment and market growth in India's metal packaging sector.



Competitive Landscape Metal Packaging

The metal packaging industry in India is a growing sector driven by demand from food & beverage, pharmaceuticals, personal care, and industrial goods industries. It is characterized by large-scale manufacturers, mid-sized enterprises, and specialized niche players. Competition in this industry is shaped by raw material availability, manufacturing technology, sustainability standards, and cost efficiency.

With increasing consumer preference for sustainable and recyclable packaging, metal packaging has gained traction due to its durability, barrier properties, and eco-friendliness. However, challenges such as fluctuating raw material prices, regulatory requirements, and competition from alternative packaging materials impact market dynamics.

To maintain competitiveness, companies focus on process automation, product innovation, and sustainable packaging solutions. The ability to optimize production costs, enhance supply chain efficiency, and comply with global safety and environmental regulations plays a crucial role in market positioning.

Key Factors Shaping Competition in the Metal Packaging Industry

- **Raw Material Sourcing & Price Volatility**

Aluminium and steel price fluctuations impact production costs and profit margins.

Efficient procurement and recycling of metal materials contribute to cost stability.

- **Export Market Penetration & Trade Regulations**

Global demand for lightweight, durable, and recyclable packaging influences export opportunities.

Adherence to food safety, pharmaceutical, and environmental standards is essential for international trade.

- **Technology & Automation in Manufacturing**

Adoption of high-speed production lines, robotics, and smart packaging technologies improves efficiency.

Digital printing and advanced coating techniques enhance product differentiation.

- **Product Diversification & Value-Added Solutions**

Demand for specialized metal packaging (such as aerosol cans, beverage containers, and tamper-proof seals) is rising.

Customization, lightweight materials, and anti-corrosion coatings strengthen market positioning.

- **Sustainability & Compliance with Global Standards**

Increasing focus on recyclable and BPA-free metal packaging to meet environmental goals.



Compliance with Extended Producer Responsibility (EPR) regulations and sustainable sourcing enhances brand reputation.

- **Financial Strength & Investment in R&D**

Investment in lightweight metal technology, biodegradable coatings, and smart packaging solutions boosts innovation.

Strong financial backing enables expansion, M&A opportunities, and infrastructure upgrades.

- **Supply Chain & Logistics Efficiency**

Proximity to raw material suppliers and end-users impacts production costs.

Advanced warehousing and distribution networks improve cost-effectiveness and reduce lead times.

- **Government Policies & Incentives**

Make in India and Production-Linked Incentive (PLI) schemes support domestic manufacturing.

Tax benefits and infrastructure development aid in industry growth.

- **Market Entry Barriers & Competitive Positioning**

High capital investment and stringent quality regulations create barriers for new entrants.

Established players with brand reputation, supply chain integration, and technological expertise hold a competitive edge.



Competitive Profile:

Competitive Profile: Shetron Limited

Company Overview:

Shetron Limited is a manufacturer of metal packaging products and industrial metal components. Incorporated in 1980 and commencing production in 1984, it produces a range of metal packaging solutions including cans, ends, closures, and printed tinfoil sheets that serve multiple industries. The company's operations include manufacturing facilities at Bangalore (Bommasandra Industrial Area) and Mumbai-Nashik Highway (Thane, Maharashtra). Shetron supplies products to both domestic and international markets, exporting to countries such as Canada, Australia, Mexico, South Africa, the Gulf Cooperation Council (GCC) region, Sri Lanka, Europe, North America, Russia, and other countries.

Product Offerings:

- **Food Cans** – Tin plate cans suitable for preserving various food products.
- **Beverage Cans** – Metal cans designed for beverage packaging.
- **Round Components** – Metal components for varied industrial uses.
- **Penny Lever/TRF/RLT Assemblies** – Can end and lever assemblies.
- **Twist-Off Caps (Lug Caps)** – Caps for sealed packaging applications.
- **Conipails** – Metal conipail containers for industrial packaging.
- **Decorative Cans** – Aesthetic cans for consumer product packaging.
- **Metal Battery Jackets** – Printed metal jackets and covers for dry-cell batteries.
- **Printed/Coated Tinfoil Metal Sheets** – Sheets for packaging and industrial use.

Key Strengths:

- **Established History:** Shetron has been operating in the metal packaging and components industry since the early 1980s, giving it several decades of experience in manufacturing and market operations.
- **Diverse Manufacturing Capabilities:** The company's facilities in Bangalore and Mumbai produce a wide variety of metal packaging products, including cans, closures, jackets, and printed sheets, catering to different industry needs.
- **Export Reach:** Shetron ships products to numerous international markets across North America, Europe, Africa, Asia, and the Middle East, supporting its global business presence.



- **Broad Industry Applications:** Its products serve sectors such as food and beverage packaging, industrial packaging, consumer goods, and battery component manufacturing, enabling a varied customer base.
- **Compliance and Standards:** The company maintains quality and safety practices in production, participating in industry standards and certifications to support food-safe and industrial packaging requirements.

Financial Analysis:

Shetron Limited			
All Values in Cr.	FY2025	FY2024	FY2023
Total Income	229.68	240.72	245.50
Revenue from Operations	228.85	240	245
EBITDA	18.32	23.28	23.13
EBITDA Margin (in %)	8.01%	9.70%	9.46%
PBT	4.71	9.18	8.6
PAT	3.08	6.53	6.00
PAT Margin (in %)	1.35%	2.72%	2.45%
Operating Cash Flow	34.99	19.63	18.86
Shareholder Equity	58.62	56.44	50.36
Depreciation	6.2	6.1	5.42
Finance Cost	8.24	8.84	10.05
Total Asset	151.44	157.34	150.13
Net Worth (Shareholder Equity)	58.62	56.44	50.36
Short Term Borrowing	28	33	32.04
Long Term Borrowing	14	27.86	31.86
Debt Equity Ratio (in %)	71.44%	107.21%	126.89%
Return on Capital Employed (in %)	12.89%	15.41%	16.32%
Return on Equity (in %)	5.25%	11.57%	11.91%
Return On Asset (in %)	2.03%	4.15%	4.00%



• Revenue & Growth:

Revenue from operations declined from ₹245.00 Cr in FY2023 to ₹240.00 Cr in FY2024, and further to ₹228.85 Cr in FY2025. This represents a 4.6% YoY decline in FY2025 and an overall contraction of ~6.6% from FY2023 to FY2025. The consistent decline over the last two years indicates moderation in business activity, which may be attributable to softer demand conditions, pricing pressures, or volume constraints.

• EBITDA & Margin:

EBITDA remained largely stable between FY2023 (₹23.13 Cr) and FY2024 (₹23.28 Cr), but declined sharply to ₹18.32 Cr in FY2025, reflecting a 21.3% YoY decline and an overall drop of ~20.8% since FY2023. The EBITDA margin trended downward from 9.46% (FY2023) to 9.70% (FY2024) and then to 8.01% (FY2025). The margin contraction in FY2025 suggests pressure on operating efficiency, possibly due to higher input costs or reduced operating leverage amid lower revenues.

• Profitability (PAT & Margin):

PAT increased from ₹6.00 Cr in FY2023 to ₹6.53 Cr in FY2024, but declined significantly to ₹3.08 Cr in FY2025, marking a 52.8% YoY decline. The sharp reduction aligns with lower EBITDA and reduced PBT during the year. PAT margin also weakened from 2.45% (FY2023) to 2.72% (FY2024) and further to 1.35% (FY2025), indicating a notable decline in overall profitability and increased pressure on net earnings during FY2025.

Competitive Profile: Kaira Can Company Limited

Company Overview:

Kaira Can Company Limited is a public limited company engaged in the manufacture and export of metal packaging solutions, primarily metal cans and containers. Incorporated on 1st March 1962, the company began its manufacturing activity in Anand, Gujarat, and later became a publicly listed entity on the Bombay Stock Exchange (BSE: 504840). Its registered office is in Mahalaxmi, Mumbai, Maharashtra, and its manufacturing facilities are located at Kanjari and Vithal Udyog Nagar in Gujarat.

Kaira Can produces a range of open top sanitary (OTS) cans, general line metal containers, decorative tins, components, and related packaging products for the food, dairy, processed foods, and industrial markets. In addition, it manufactures rolled sugar cones for filling ice cream and is a supplier to major dairies, processed food manufacturers, protein-powder packers, and export-oriented units.



Product Offerings:

- **Open Top Sanitary (OTS) Cans** – Used for processed foods, ready-to-eat products, fruit pulp, juices, canned goods, and more.
- **General Line Metal Containers** – For edible oil, health drinks, biscuits, confectionery, and varied FMCG products.
- **Decorative Cans** – Printed and decorative tins for sweets, cookies, chocolates, and similar products.
- **Paint Cans** – Containers designed for paints and related industrial liquids.
- **Components & Printed Sheets** – Can components including lids, bottoms, printed sheets, and assemblies.
- **Ice Cream Cones (Rolled Sugar Cones)** – Manufacturing sugar cones for ice cream fill-ins.

Manufacturing Capacity:

Kaira Can operates state-of-the-art manufacturing facilities at Kanjari and Vithal Udyog Nagar in Gujarat, equipped with automated machinery and printing/coating lines to produce a wide range of metal containers and components. The company's plant infrastructure supports annual production capacities in the tens of millions of cans, serving domestic and global markets.

The metal can division includes imported can-making lines capable of high-speed production with automatic palletizing and coating capabilities, ensuring quality and efficiency in output.

Key Strengths:

- **Long Industry Experience:** Kaira Can has more than six decades of experience in the metal packaging industry, establishing credibility and long-term customer relationships across food, beverage, dairy, and industrial segments.
- **Diverse Product Portfolio:** The company manufactures a broad range of containers, components, and packaging products that cater to multiple sectors, including processed foods, dairy, aerosols, and decorative applications.
- **Quality and Standards:** The company is ISO-certified and follows stringent quality control systems throughout its manufacturing and testing processes, ensuring products meet international benchmarks for safety and performance.
- **Export Reach:** Kaira Can exports its products to international markets, building a footprint beyond India and supporting global packaging requirements for its customers.



- **Technological Capabilities:** The company has invested in modern production systems, including advanced printing, coating equipment, and automated manufacturing lines, which enhance precision and operational efficiency.

Financial Analysis:

Kaira Can Company Limited			
All Values in Cr.	FY2025	FY2024	FY2023
Total Income	233.11	225.00	254.63
Revenue from Operations	232.15	223.84	253.87
EBITDA	7.44	7.28	15.44
EBITDA Margin (in %)	3.20%	3.25%	6.08%
PBT	5.12	5.25	11.44
PAT	3.84	3.77	8.04
PAT Margin (in %)	1.66%	1.68%	3.17%
Operating Cash Flow	-1.19	8.09	18.56
Shareholder Equity	89.22	86.75	84.00
Depreciation	3.00	3.03	4.56
Finance Cost	0.27	0.15	0.20
Total Asset	121.82	116.24	113.33
Net Worth (Shareholder Equity)	89.22	86.75	84.00
Short Term Borrowing	3.81	0.00	0.00
Long Term Borrowing	0.00	0.00	0.00
Debt Equity Ratio (in %)	4.26%	0.00%	0.00%



Return on Capital Employed (in %)	5.79%	6.23%	13.85%
Return on Equity (in %)	4.31%	4.34%	9.57%
Return On Asset (in %)	3.16%	3.24%	7.09%

• **Revenue & Growth:**

Revenue from operations declined from ₹253.87 Cr in FY2023 to ₹223.84 Cr in FY2024, before recovering to ₹232.15 Cr in FY2025. This reflects a 3.7% YoY growth in FY2025, though revenues remain ~8.6% lower compared to FY2023. The partial recovery in FY2025 indicates some improvement in business volumes, but overall revenue levels have not yet returned to FY2023 levels.

• **EBITDA & Margin:**

EBITDA declined sharply from ₹15.44 Cr in FY2023 to ₹7.28 Cr in FY2024, and remained largely flat at ₹7.44 Cr in FY2025, reflecting a 2.2% YoY increase in FY2025 but an overall decline of ~51.8% since FY2023. EBITDA margin compressed significantly from 6.08% (FY2023) to 3.25% (FY2024) and remained subdued at 3.20% (FY2025). The sustained lower margin levels suggest continued pressure on operating profitability, likely due to higher costs or lower pricing power.

• **Profitability (PAT & Margin):**

PAT declined from ₹8.04 Cr in FY2023 to ₹3.77 Cr in FY2024, and remained broadly stable at ₹3.84 Cr in FY2025, indicating a 1.9% YoY increase in FY2025, but an overall decline of ~52.2% from FY2023. PAT margin followed a similar trend, decreasing from 3.17% (FY2023) to 1.68% (FY2024) and marginally moderating to 1.66% (FY2025). The lower margin profile reflects reduced profitability despite controlled finance costs and minimal leverage.

Competitive Profile: Rajeswari Cans limited

Company Overview:

Rajeshwari Cans Ltd. is an India-based manufacturer of metal packaging products, primarily tin containers and printed metal cans. The company was established in 1992. Rajeshwari Cans is engaged in supplying packaging solutions to food processing, edible oil, paints, chemicals, and other industrial segments. The company focuses on manufacturing standardized as well as customer-specific metal containers for domestic clients across multiple end-use industries. The company operates its manufacturing facility in India and follows established production and quality practices for metal packaging.



Product Offerings:

- **Edible Oil Tins** – Square and rectangular tins used for packing edible oils and vanaspati products.
- **Paint Cans** – Metal containers for decorative and industrial paint applications.
- **Food Cans** – Packaging solutions for processed food and related products.
- **Chemical & Industrial Cans** – Containers used for chemicals, lubricants, and industrial products.
- **Printed Tin Containers** – Custom-printed tins developed as per client branding and labeling requirements.
- **General Line Cans** – Multipurpose metal containers for various non-food applications.

Manufacturing Capacity:

As per information available on the company's official website, Rajeshwari Cans operates an in-house manufacturing facility equipped for the production of metal cans and containers. The facility includes machinery for sheet cutting, body forming, welding, seaming, and printing. While the company does not disclose numerical installed capacity figures, the infrastructure supports regular commercial-scale production of edible oil tins, paint cans, food cans, and general line containers across multiple sizes and specifications, catering to ongoing domestic demand.

Key Strengths:

- **Industry Experience:** Rajeshwari Cans has experience in supplying metal packaging products to food, paint, oil, and industrial sectors, enabling an understanding of application-specific packaging requirements.
- **Product Customization:** The company offers customized can sizes, shapes, and printed designs based on customer specifications, supporting branding and functional needs.
- **Manufacturing Capability:** In-house manufacturing processes allow control over production quality, timelines, and product specifications across different container types.
- **Diverse End-Use Segments:** Rajeshwari Cans serves multiple industries including edible oil, paints, food processing, and chemicals, reducing dependence on a single end-market.
- **Quality Practices:** The company follows routine quality checks during manufacturing to meet packaging and safety requirements relevant to industrial and food-grade applications.



Financial Analysis:

Rajeswari Cans limited			
All Values in Cr.	FY2025	FY2024	FY2023
Total Income	40.26	34.59	32.67
Revenue from Operations	40.24	34.58	32.65
EBITDA	4.86	2.82	2.65
EBITDA Margin (in %)	12.08%	8.17%	8.12%
PBT	2.81	1.86	1.52
PAT	1.92	1.33	1.06
PAT Margin (in %)	4.76%	3.83%	3.26%
Operating Cash Flow	0.01	0.00	0.00
Shareholder Equity	12.01	10.04	8.71
Depreciation	1.47	0.64	0.61
Finance Cost	0.60	0.34	0.54
Total Asset	29.29	21.53	19.20
Net Worth (Shareholder Equity)	12.01	10.04	8.71
Short Term Borrowing	4.57	0.58	1.62
Long Term Borrowing	5.05	3.19	3.55
Debt Equity Ratio (in %)	80.11%	37.56%	59.29%
Return on Capital Employed (in %)	15.79%	15.92%	14.80%
Return on Equity (in %)	15.97%	13.20%	12.22%
Return On Asset (in %)	6.55%	6.16%	5.55%



• Revenue & Growth:

Revenue from operations increased steadily from ₹32.65 Cr in FY2023 to ₹34.58 Cr in FY2024, and further to ₹40.24 Cr in FY2025. This represents a 16.3% YoY growth in FY2025 and an overall growth of ~23.2% from FY2023 to FY2025. The consistent upward trend indicates improving demand and higher scale of operations over the last two years.

• EBITDA & Margin:

EBITDA rose from ₹2.65 Cr in FY2023 to ₹2.82 Cr in FY2024, and increased sharply to ₹4.86 Cr in FY2025, reflecting a 72.3% YoY growth in FY2025 and an overall increase of ~83.4% since FY2023. EBITDA margin improved from 8.12% (FY2023) to 8.17% (FY2024) and expanded significantly to 12.08% (FY2025). The margin expansion suggests better operating leverage and improved cost efficiency amid higher revenues.

• Profitability (PAT & Margin):

PAT increased from ₹1.06 Cr in FY2023 to ₹1.33 Cr in FY2024, and further to ₹1.92 Cr in FY2025, representing a 44.4% YoY growth in FY2025 and an overall growth of ~81.1% over FY2023–FY2025. PAT margin improved consistently from 3.26% (FY2023) to 3.83% (FY2024) and further to 4.76% (FY2025), indicating strengthening net profitability despite higher depreciation and finance costs.



Company Profile: AJ Packaging Limited.

Company Overview:

AJ Packaging Limited, established in **1995**, is a leading manufacturer of **3-piece metal containers** in India. Over the years, the company has built strong expertise in producing high-quality tin and metal packaging solutions, catering to the **food processing, FMCG, and industrial sectors**.

With a strong emphasis on **quality improvement, customer care, and technical innovation**, AJ Packaging continues to enhance its processes and manufacturing capabilities to meet evolving market demands. The company produces a wide variety of **oval, rectangular, round, embossed, and shaped cans**, serving diverse product applications across multiple industries.

AJ Packaging operates through **three state-of-the-art manufacturing facilities** located across **Telangana and Uttar Pradesh**, equipped with advanced automated lines for coating, printing, and body making. With a vision focused on innovation, operational efficiency, and customer satisfaction, the company continues to strengthen its position in the Indian metal packaging industry.

Product Offerings

AJ Packaging manufactures a comprehensive range of lightweight, eco-friendly, 100% recyclable 3-piece printed tin containers. The product portfolio includes:

- **Oval Shaped Cans:** Suitable for food and specialty packaging; available from 20 gms to 250 gms.
- **Round Shaped Cans (Lock Mechanism):** Used for premium consumer goods; sizes range from 25 gms to 4000 gms.
- **Round Shaped Cans (Weld Mechanism):** Designed for oils, paints, and industrial products; available from 50 ml to 5000 ml.
- **Rectangular / Square Shaped Cans:** Used extensively for dry foods, oils, and industrial materials; available from 50 gms to 1000 gms.
- **Embossed & Shaped Cans:** Custom-designed premium packaging solutions for confectionery and gift products; available from 50 gms to 200 gms.

These versatile products cater to a wide range of applications in food, FMCG, industrial, and specialty packaging.

Product Applications



AJ Packaging's metal containers are used across multiple industries, including:

- Food Processing
 - Cookies, chocolates, sweets, dry fruits, confectionery items
 - Coffee, ghee, coconut oil
 - Fruit/vegetable pulp and other processed foods
- Household & FMCG
 - Cosmetics, perfumes, watches, jewellery
 - Stationery and novelty gift items
- Industrial Products
 - Paints, coatings, inks, thinners
- Innovative Packaging
 - Custom **shaped and embossed cans** for premium and gifting applications

Manufacturing Facilities

AJ Packaging operates **three modern production units** located in **Telangana and Uttar Pradesh**.

Key capabilities include:

- Advanced **coating, printing, and body-making lines**
- High-precision tooling and automated production machinery
- Skilled production workforce and engineering support
- Flexible manufacturing for both large and customised orders

These facilities ensure efficient logistics, streamlined production, and the ability to cater to clients across India and global markets.

Customer Base

AJ Packaging serves leading brands across food, FMCG, and industrial segments, including:



1. **Tata Consumer Products Limited, CCL Products, Indus Coffee, Vayhan Coffee, Modigold Beverages**
2. **Mrs. Bectors Food Specialities Limited, Haldirams**
3. **RKG Ghee**
4. **Shalimar Chemical Works, Marico Limited**
5. **Asian Paints Limited**

Strong partnerships with reputed companies highlight AJ Packaging’s reliability and consistent service quality.

Key Strengths

- **Extensive Industry Experience:** Promoters and management bring decades of specialized knowledge in metal packaging.
- **Diverse Product Range:** Ability to produce a wide variety of metal containers with advanced technology.
- **Strategic Locations:** Facilities in Telangana and Uttar Pradesh enable cost-efficient logistics and PAN-India service.
- **Quality Focus:** Strong quality assurance systems and adherence to international standards ensure high customer satisfaction.
- **Long-Term Client Relationships:** Trusted supplier to prestigious brands across FMCG, food, and industrial categories.

Financial Analysis:

AJ Packaging Ltd.			
All Values in Cr.	FY2025	FY2024	FY2023
Total Income	193.96	210.42	183.05
Revenue from Operations	193.45	210.02	182.85
EBITDA	19.71	17.55	14.47
EBITDA Margin (in %)	10.19%	8.35%	7.91%
PBT	6.07	4.49	3.25
PAT	5.68	4.24	2.60



PAT Margin (in %)	2.94%	2.02%	1.42%
Operating Cash Flow	14.34	15.71	9.01
Shareholder Equity	40.45	29.41	25.41
Depreciation	5.06	3.76	3.64
Finance Cost	9.09	9.70	7.78
Total Asset	156.83	134.59	121.22
Net Worth (Shareholder Equity)	40.45	29.41	25.41
Short Term Borrowing	47.08	43.65	36.43
Long Term Borrowing	17.86	19.30	19.77
Debt Equity Ratio (in %)	160.53%	214.03%	221.00%
Return on Capital Employed (in %)	14.39%	15.36%	14.00%
Return on Equity (in %)	14.04%	14.42%	10.00%
Return On Asset (in %)	3.62%	3.15%	10.00%

Revenue & Growth: A J Packaging Ltd. continues to show a strong growth trajectory in operational performance.

- Total Income increased from ₹183.05 Cr in FY2023 to ₹210.42 Cr in FY2024, before settling at ₹193.96 Cr in FY2025, indicating an overall upward trend despite a moderation in FY25.
- Revenue from Operations followed a similar pattern, rising from ₹182.85 Cr in FY2023 to ₹210.02 Cr in FY2024 and standing at ₹193.45 Cr in FY2025.
- Overall, the company demonstrates steady business expansion, with FY24 marking a strong peak year before a marginal correction in FY25.

● **EBITDA & Margin**

- EBITDA has improved consistently over the three-year period, rising from ₹14.47 Cr in FY2023 to ₹17.55 Cr in FY2024, and further to ₹19.71 Cr in FY2025. This growth highlights improved operating performance and efficiency.



- The EBITDA Margin shows notable enhancement, moving from 7.91% in FY2023 to 8.35% in FY2024, and reaching 10.19% in FY2025. This indicates better cost control and improved operational productivity.
- **Profitability (PBT, PAT & Margins)**
 - PBT increased steadily from ₹3.25 Cr in FY2023 to ₹4.49 Cr in FY2024, and further to ₹6.07 Cr in FY2025, reflecting stronger profitability before tax charges.
 - PAT also showed consistent improvement, rising from ₹2.60 Cr in FY2023 to ₹4.24 Cr in FY2024, and reaching ₹5.68 Cr in FY2025.
 - The PAT Margin strengthened from 1.42% in FY2023 to 2.02% in FY2024, and further to 2.94% in FY2025, demonstrating a gradual improvement in net profitability supported by better operating margins.

