

Pandemic slows home furnishing plans

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Mumbai: Consumer spending on home renovations is still continuing, albeit in a piecemeal manner. Experts from industries across paints, home furnishings and bathroom fittings said consumers have been staggering their spends and are taking up renovations only when needed. Earlier, people used to overhaul their houses on impulse, mainly for festive occasions.

In a recent interview, Asian Paints MD & CEO Amit Syngle said if customers were earlier keen on refurbishing all the rooms of the house in one go, they are now restricting it to just one at a time. "Discretionary spends have come down and people are postponing heavy expenses," said Syngle.

RENOVATIONS BECOME **NEED-BASED**

➤ Consumers are changing home decor & spaces to make it more comfortable or **apt for work-from-home**

➤ They are **improving hygiene factor** too, especially in bathroom space, given the pandemic's impact

➤ Pent-up demand is being



seen, with some brands reporting **80-100% of pre-Covid biz** in September

➤ The fastest retail growth has been observed in **tier-2, -3 and -4** markets

➤ Some players are using their diversified portfolio to **offer more than one service**, going beyond their core expertise

Jaquar, however, said there is no data to suggest people are only going in for part-refurbishing. "Either the customer is going in for complete renovations or postponing it," said Jaquar Group director & promoter Rajesh Mehra.

Roca Parryware MD K E Ranganathan said the challenge was that customers were

now only willing to indulge in renovations that were need-based and had become a necessity for them. A pent-up demand is also said to be fuelling the recovery process. Ranganathan said Roca's sales rebounded to 100% in September this year, reaching the same level as September 2019.

What's critical, said Syngle,

is the trust quotient that has gone up and consumers are willing to invest in another service of the same brand. It's for this reason that Asian Paints recently forayed into furniture, furnishings and lighting, after first entering the modular kitchen space. "We are not going in for blind diversifications. Our connect with homes is strong and our mindshare is higher than our marketshare," said Syngle.

Jaquar noticed a radical shift in the way people interact with their homes. "Home is no longer a space which we need only at the end of a long day. Now with the home donning multiple hats, people have started questioning the functionality of their decor and the spaces they created," said Mehra.

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