



Cigarettes in India

August 2023

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Cigarettes in India - Category analysis

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2022 DEVELOPMENTS

Pent-up demand and tax stability aid growth of cigarettes

ITC Ltd maintains the lion's share of sales, with Godfrey Philips and VST Industries completing the oligopoly

VST Industries Ltd has carved a niche for itself on the back of affordability and localisation of flavours

PROSPECTS AND OPPORTUNITIES

Cigarettes is expected to decline on the back of taxation, regulation, and inflation

India's consumer expenditure dictates consumption pattern

High illicit consumption continues to challenge industry stakeholders

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Foreign direct investment remains banned and domestic manufacturers continue to dominate

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