

The Pen, The Ink, and The Dilemma: Sulekha's Strategic Crossroads

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Introduction

“Handwriting activates a wider range of interconnected brain regions responsible for learning and memory” – Charlotte Hu (the famous American pianist), *Scientific American*.

In today's world, digital technologies are replacing pens and inks. The pen is not as mighty as before. Now, the keyboard is the mightiest. People of all age groups are susceptible to “pen-demic” i.e. forgetting the art of writing. However, research has proven that writing with hand improves cognitive processing. That is why individuals like Mr. Kaushik Maitra are interested in bringing back people to writing with fountain pens and ink.

Mr. Kaushik Maitra is the Managing director of Sulekha (the oldest Swadeshi ink maker). For many years, he lived in Canada. In late 2005, he returned home from Canada. He was hoping to spend his time in a fruitful occupation back home in India. Then, came good news in the form of a stay order by the Kolkata High Court on the liquidation proceedings of the Sulekha company. Luckily, he got the opportunity to revive Sulekha.

The Sulekha company originally belonged to his ancestors - Mr. Shankaracharya Maitra and Mr. Nani Gopal Maitra. In 1932, these two brothers received the recipe for ink making from Mr. Satish Chandra Dasgupta – the chief chemist of Bengal Chemicals. On receiving a request from Mahatma Gandhi to make a swadeshi ink in 1932, Mr. Dasgupta developed the “Krishnadhara” and sold the ink through khadi outlets. To continue the swadeshi spirit, the Maitra brothers

started the commercial production of fountain pen ink in 1934 in Rajshahi (now in Bangladesh) by founding the Sulekha company.

From the 1940s to the 1980s, the Sulekha name was synonymous with fine ink. “Sulekha” means fine handwriting. Sulekha not only prepared ink but also manufactured fountain pens. Sulekha ink was used for writing as well as for drawing. Consumer households used to buy Sulekha ink regularly to satisfy the needs of the whole family. However, fate had other plans for Sulekha. The company’s golden days came to an abrupt halt in the late 1980s. Due to militant trade unionism, Sulekha stopped all production in 1988 and it went into liquidation in 1991. And, thankfully, the Kolkata High Court’s stay order came at the right time for Mr. Kaushik Maitra.

Fast forward to 2025 and we find Mr. Kaushik Maitra successfully reviving the Sulekha company. Sulekha now sells fountain pen ink (more than fifty variants), fountain pens (about thirty varieties) and a few stationery items, such as – diaries and folders. (Refer: Table 1 in Annexure 1 for the quantity of products that have been sold by Sulekha in the past three years). Sulekha recorded an annual growth of 24.6% in all categories including inks, fountain pens and notebooks in 2024-2025, yet the question remained—how to sustain this revival? What strategies should Sulekha adopt going forward? Should the company, in alignment with its *Swadeshi* hat, focus on the mass market that struggles to compete with digital alternatives and rising costs? Or, should Sulekha create products for the luxury segment and market fountain pens and ink through premium positioning?

Current Operations

Sulekha’s Fountain Pen Ink

Currently, *Sulekha* offers four ink series—*Swadhin*, *Samarpan*, *Swaraj*, and *Swadeshi*—with around fifty-two varieties in total. The common colours include blue, black, red, and green (Refer to Table 2 in Annexure 1 for details on the ink series manufactured by *Sulekha*).

Each ink bottle narrates its own story through uniquely illustrated packaging, featuring hand-drawn artwork created with *Sulekha* ink itself (Refer: Figure 1 in Annexure 3). Renowned artists such as Jogen Chowdhury and Suvaprasanna have collaborated with the brand to produce these artistic designs.

During the launch of the *Swadeshi* line, Mr. Kaushik Maitra emphasized that *Sulekha* was “more than an ink that etched the history of the freedom struggle—it was the lifeblood of *Swadeshi*,” reflecting its origins in India’s quest for self-reliance and dignity. As a tribute to fountain pen enthusiasts, the management offered a special gesture of waiving courier charges within India for a period of three months (from November 15, 2020 to February 15, 2021). Additionally, selected bottles of the *Swadeshi* ink were earmarked for export to Bangladesh, honouring Rajshahi—the birthplace of *Sulekha*—and its community of fountain pen and ink lovers.

Sulekha’s Fountain Pen

In the pen category, *Sulekha* manufactures and markets fountain pens ranging from ₹100 to ₹15,000, with about 25 to 30 variants (Refer Figure 2 in Annexure 3), among which the most popular model is priced at around ₹2,000. These pens witness strong sales during festive occasions such as *Rakhi* and *Bhai Phonta (Bhai Duj)*. The company also manufactures innovative notebooks and leather accessories including diaries, files, and folders. While *Sulekha*’s sales remain primarily domestic, its key customer segments are adults aged 25–40 — an observation reinforced by recent participation in the Kolkata Book Fair. The company operates through both online and offline channels, maintaining partnerships with DTDC and India Post for direct deliveries. To preserve brand integrity and avoid heavy discounts, *Sulekha* refrains from selling through third-party e-commerce portals like Flipkart or Amazon. Offline, its products are available across 150 stores in Kolkata, located in prominent areas such as Jadavpur, College Street, Dharmatala, and Deshapriya Park. Beyond Kolkata, dealers in Chennai, Bengaluru, Kerala, and Pune place monthly bulk orders for local distribution.

Today, the *Sulekha* fountain pen brand stands at a fascinating intersection of legacy and reinvention. While its flagship fountain pen model remains symbolic of its glorious past, the

brand has diversified into multiple product categories and caters to a growing community of collectors. Its limited-edition pens are regarded more as collectibles than utilitarian writing instruments—crafted with precision and heritage. In doing so, *Sulekha* continues its mission to celebrate the art of writing—designing pens that transform each stroke into a deeply personal expression of creativity and individuality.

Balance of Heritage and Innovation

Sulekha's unique selling propositions lie in its adherence to traditional craftsmanship, sustainable production, and storytelling-based brand identity. While most contemporary ink manufacturers produce pigment-based ink, *Sulekha* continues to develop dye-based ink — a formulation known for being more environment-friendly and easier to clean, even if less durable. Each ink series under the *Sulekha* brand carries a narrative that reflects its heritage and purpose, with packaging designed by renowned artists to visually communicate these stories. The *Swadeshi*, *Swaraj*, and *Swadhin* ranges have been created using the same ingredients and processes perfected by the brand's founding torchbearers. The inks still undergo time-consuming double filtration under the watchful eyes of trained supervisors and are handcrafted by local women's groups following the time-tested principles of *Khadi Gram Udyog* as advocated by Mahatma Gandhi. The packaging, too, highlights the sustainability of both the product and the philosophy that inspired it.

As Mr. Kaushik Maitra explained during the relaunch, *"Today Sulekha pays tribute to those halcyon days when Swadeshi was a way of life and nationalism was represented even in the ink that was used to write words that spewed fire against the foreign yoke. Swadeshi was the soul of Swaraj, and to be Swadhin was the goal of our forefathers, to whom we pay our humble tribute."* The naming of these ink ranges was therefore deliberate—each term chosen to represent a value system that *Sulekha* continues to uphold and espouse. By intertwining product quality with cultural identity, *Sulekha* has effectively positioned itself as a brand that celebrates both heritage and innovation, standing apart from competitors who focus primarily on functionality or luxury.

Market And Competition

Current trends in fountain pens and ink in India indicate that this is a consumer-driven market where trustworthiness and authenticity play a significant role in influencing purchase decisions. The total market size of fountain pens, ink and accessories in India is about INR 10 to 15 crores.

Competition in the Fountain Pen Ink Market

In the ink segment, *Sulekha's* nearest competitors are *Kokuyo Camlin*, *Bril*, *Daytone*, *Syahi*, and *Krishna*. (Refer: Tables 3, 4 and 5 in Annexure 2 for detailed information about Sulekha's competitors in the fountain pen ink segment). Sulekha holds the number one position in eastern India. Sulekha's largest two rivals are Kokuyo Camlin and Bril. Kokuyo Camlin (commonly referred to as Camlin) is a mass-market brand that offers a wide variety of stationery items to students and general consumers. Their products are priced economically in order to reach the masses. Camlin is also reputed for its reach to all parts of India through very reliable and strong distribution network. In contrast, Bril is famous in the southern part of India and its products are well known for offering value for money. Bril's ink offers smooth writing experience.

At the high price end, there are a few foreign fountain pen ink manufacturers that conduct business in India. These include Parker, Waterman, Montblanc, Pilot Iroshizuku (commonly referred to as Pilot), Pelikan and Sailor. (Refer: Table 5 in Annexure 2 for details on these competitors). Interestingly, these companies are reputed for the fountain pens that they manufacture even though they make ink as well.

Competition in the Fountain Pen Market

In the category of pens, the company faces strong competition in the mass market from Camlin and Flair. Apart from these, the widespread availability of dot pens and gel pens serves as indirect competition. Among the handmade pen makers, Ranga and Ratnamson provide competition while in the luxury segment, Vazir and Magna Carta are Sulekha's competitors. (Refer: Table 6 in Annexure 2 for more details on the above-mentioned competitors). Additionally, international fountain pen manufacturers such as *Pilot*, *Waterman*, *Lamy*, *Mont*

Blanc, Sailor, Diamine, Noodlers, and William Penn present considerable competition in the premium segment.

Branding Strategy

The marketing and branding strategy of Sulekha reflects a thoughtful blend of heritage, emotional storytelling, and sustainability. Rather than depending on conventional advertising or price-driven promotions, the company has chosen to build its brand narrative around authenticity and nostalgia — celebrating the pride of *Swadeshi*, the elegance of craftsmanship, and the timeless joy of handwriting. Each of its product lines — *Swadeshi, Swaraj, Samarpan*, and *Swadhin* (Refer: Figure 3 in Annexure 3) — symbolizes distinct values such as self-reliance, creative freedom, devotion, and individuality, enabling the brand to appeal to varied consumer segments while upholding a unified national identity. The hand-drawn ink labels by eminent artists like Jogen Chowdhury and Suvaprasanna deepen Sulekha's connection with Indian art and culture, turning every ink bottle into a collectible artifact. Additionally, the fact that these renowned persons use Sulekha ink lures many consumers to buy and use Sulekha ink. Owning and using the same ink as these famous personalities allows these consumers to move up the social ladder.

The company's revival has also been powered by digital storytelling and community engagement. Active participation through Facebook, Instagram, and its own website — supported by thriving online communities like Sulekha Swadeshi, Sulekha Ink, and Sulekha Ink Lovers (which now has nearly 5,000 members) — has helped the brand attract younger generations who value authenticity. The website draws around 1,000 visitors a month, a notable feat for a brand that re-emerged recently.

With limited resources, Sulekha has smartly avoided expensive advertising and instead focused on practical, relationship-driven digital marketing. Its presence in cultural and literary events such as the Kolkata Book Fair (Refer: Figure 4 in Annexure 3), and thoughtful gestures like waiving courier charges for fountain pen enthusiasts or exporting ink to Bangladesh in homage

to its birthplace, reinforce the brand's emotional resonance. Sulekha also collaborates with the Calcutta Sports Journalists Club to engage with the youth. Operating sustainably with solar power and producing eco-friendly dye-based inks, Sulekha stands for responsible revival.

Sulekha has also tied its marketing calendar to culturally resonant events—participating in pen fairs in Chennai, launching themed inks and notebooks (Refer: Figure 5 in Annexure 3) to commemorate national icons like Sri Aurobindo (the nationalist and spiritual leader), Uttam Kumar (the famous actor), Satikanta Guha (the esteemed educationist) and Salil Chowdhury (the reputed musician).

Around Saraswati Puja in February 2025, the brand organized a creative writing competition, “Sulekhai Sulekha,” which saw an overwhelming participation from students and young writers. Through such initiatives, Sulekha has beautifully demonstrated how a heritage brand can reclaim its relevance — not through loud promotions, but through sincerity, community, and a deep respect for its roots. **For marketers, the Sulekha story serves as a reminder that authenticity, cultural continuity, and emotional connection can often achieve what money-driven campaigns cannot.**

Challenges and Threats

Sulekha's journey has been marked by cycles of promise, adversity, and resilience—a saga reflective of India's own industrial evolution. The company's revival, though inspiring, has not been without formidable challenges. Emerging after decades of dormancy, the company faced the classic hurdles of a heritage brand seeking relevance in a radically altered marketplace.

Financial challenges and foreign competition

The company's financial challenges trace back to the post-Independence liberalization era, when the free import of inks under the Open General License (OGL) of 1949–50 crippled domestic producers, forcing many small ink makers to close. The entry of global ink giants with local shareholding in 1952 further eroded market share, leaving Sulekha to compete on limited

resources. Despite regaining brand recall and nostalgic affection, Managing Director Mr. Kaushik Maitra acknowledges that “financially, Sulekha today is not even a fraction of what it was during its halcyon days,” emphasizing instead its identity as a “responsible corporate citizen” driven by cultural continuity rather than commercial ambition.

Adverse Socio-Political Climate

By the late 1970s, the firm’s decline was hastened by militant trade unionism, compounded by Bengal’s turbulent socio-economic climate. Persistent low productivity, recurring cash losses, and labour unrest eventually brought operations to a standstill in 1988, culminating in liquidation in 1991. Yet, from this long dormancy emerged a quiet revival in 2006, when the company cautiously diversified into homecare and solar products while resuming small-scale ink production—an effort that gathered momentum during the COVID-19 pandemic.

Distribution challenges

One of Sulekha’s dominant challenges is the rebuilding of its distribution and supply chain network. The collapse of traditional distribution channels during the earlier downturn in the 1980s means that the company must painstakingly rebuild trust and awareness from the ground up. A lack of upcountry distributors, credit-line constraints, and the reluctance of retailers—many of whom remain unconvinced about the brand’s long-term viability—have slowed momentum. This hesitation is understandable, for Sulekha is re-entering a market that has been dominated by disposable pens, digital writing, and international brands with deep pockets.

Limited research and development

Not just Sulekha but most fountain pen manufacturers in India remain small-scale enterprises with limited technological and financial capabilities, which restrict investment in R&D, marketing, and distribution. The Chinese competition looms large at the lower end of price, flooding the market with inexpensive cartridge pens that appeal to price-sensitive users but harm the environment. Sulekha’s challenge lies not merely in matching prices but in innovating around design, heritage, and sustainability.

Over reliance on nostalgia

Reliance on nostalgia is both a boon and a bane for Sulekha. It is a boon because the company's current customer base largely comprises those who once used its products. In contrast, overly banking on nostalgia can be a bane. This is because when the older generation gives way to a generation that is unfamiliar with the brand's heritage, emotional loyalty may fade. Web analytics underscore this concern: most visitors to the company's site arrive by directly searching "Sulekha Ink," implying brand familiarity rather than discovery. For those typing generic queries like "Buy fountain pen India" or "Best ink pen in India," Sulekha remains invisible, overshadowed by digitally agile competitors. Thus, the company's challenge is twofold—to preserve its legacy while modernizing its visibility, to move from memory to relevance in a marketplace that rewards innovation as much as it reveres history.

The Decision Point

There are several dimensions to the problems that Sulekha faces now. The status of some of these dimensions is favourable for Sulekha while the status of some other dimensions is not favourable for Sulekha. Following are some of the issues that Sulekha needs to learn to tackle.

First, will the usage of fountain pens and ink revive in today's world? When compared with disposable pens and plastic pens, Sulekha's fountain pens represent an environmentally friendly alternative. However, digital technologies offer more environment-friendly options because they save trees and have wider reach to audiences.

Second, will the promise of better memory retention and enhanced cognitive processing with the use of pens attract people again to writing? When viewed in this perspective, people are better off when they use fountain pens and ink than when they use digital alternatives.

Third, can Sulekha as a heritage brand balance emotional legacy and modern consumer dynamics? In recent years, the company has recorded encouraging growth — above 12% average increase in pen and ink category in the last two years. Each ink bottle is sold not as a mere utility, but as a story in itself — a narrative that connects emotionally with customers who value

meaning over materialism. The brand's decision to intertwine each product line with an evocative story has given its offerings a distinct identity in an otherwise commoditized market. Positive customer testimonials describe Sulekha not simply as a product, but as an emotion — a bridge between past and present, handwriting and heart. As one customer remarked, "In the Sulekha story, there is a broader message of revival of entrepreneurship in West Bengal, which runs contrary to the general trend. I hope it lasts." This sentiment encapsulates the renewed sense of pride and ownership that the brand has evoked among its consumers.

Fourth, how will Sulekha battle the challenges of scale and perception — the need to reach beyond its loyal base of nostalgic buyers and connect with new-age audiences who may never have known its name? Its marketing remains understated but authentic, relying on fairs, book festivals, and organic social media engagement rather than lavish ad campaigns. The visual identity of Sulekha's packaging — featuring hand-drawn artwork and culturally resonant themes — serves as both an advertising medium and an artistic expression.

Ultimately, the discussion around Sulekha's performance raises a critical question for marketers and strategists alike: can a legacy built on nostalgia and craftsmanship sustain long-term growth in a digital, convenience-driven marketplace?

Next Step for Sulekha

In a world where the pen is losing the race to the keyboard, Mr. Maitra and his team at Sulekha needs to revive the love of pens and ink. From 2005 to 2025, Mr. Maitra has come a long way. He has turned once-upon-a-time's doomed business to a successful enterprise. His revival of the Sulekha company now needs to be sustained in the long run. In order to do so, should he focus on wearing the Swadeshi hat and luring the mass market into writing with fountain pens and ink? Instead of taking this Herculean task, should his team at Sulekha focus on the niche market and position itself as a premium brand? What are the pros and cons of traversing each path forward? Sulekha has revived. But, will it continue to win hearts of millions as it has done before?

Annexure 1

Table 1: Quantity of products sold by Sulekha

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
	Quantity	Quantity	Quantity
Ink	13145	15804	16297
Pen	11542	13583	14617
Accessories	2814	4279	11022
Total	27501	33666	41936

Table 2: Product lines of Sulekha ink

Ink series	Price per bottle	Volume per bottle	Number of colours	Additional features
Swadhin	₹100/-	60 ml	4	Available in the following colours - Blue, black, red, and green. Targeted for students or beginners, which Sulekha's founding fathers had vowed to make easily available for the common man at the least possible price so that the Mahatma's dream of a knowledge empowered India could be achieved.
Samarpan	₹200/-	60 ml	5 or 6	Product focus on Mother Teresa, and poet Sukanta Bhattacharya.
Swaraj	₹400/-	30 ml	12	
Swadeshi	₹500/-	30 ml	3	Was launched first.

Annexure 2**Table 3:** Mass-market fountain pen ink manufacturers

Company name	Size of Ink bottle	Variety	Price	Strategic Advantage
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Kokuyo Camlin	60 ml	Blue, black, and scarlet red are available	Between ₹10 – ₹60 per bottle	Market leader in terms of retail touchpoints (300,000+). Their 60ml "Camel" ink bottle is the benchmark for affordability among students across India.
Bril (Industrial Research Corporation)	700, 40 and 20 ml	Blue, Green, Red, Laurel Rose, etc.,	20 ml: ₹10 40 ml: ₹20 – ₹25 2×40 ml. set: ₹48 700 ml: ₹150. Cartridge ink: ~₹15 each	More than 50 year old company. Strong presence in Southern Indian states. Several vibrant colours of ink are available.
Daytone (The Daylight Industries)	60, 30, 500 ml bottle	Typically available in 15+ shades such as Scarlet, Ruby, Coral, Purple, Bottle Green, Sapphire Blue, Jet Black, etc	30 ml: ₹200, 60ml: ₹40– ₹60	Indore based company, known for high-volume production of "extra fine" fountain pen inks. Dropper-style bottle, premium formulation with richer pigments of ink.

Table 4: Boutique and Artisan Brands - Fountain Pen Ink Manufacturers

Company name	Size of Ink bottle	Variety	Price	Strategic Advantage
Krishna Inks	20 ml, 30 ml bottle	Super Rich, Classic, RC Series, Urban Series (premium)	Ranging from ₹230 to ₹900	Kerala based ink manufacturer. Hand-made, artisan fountain pen inks. Popular among customers for rich, vibrant colours and expressive shading inks like the RC Series and Earth Series.
Syahi	45 ml bottle	Uncommon colour variations like: Turquoise Blue, Light Green, Purplish Pink, Brinjal Purple, Fractal Blue, Bloody Red, Coral Pink	Ranging from ₹200 – ₹280	Established in 1884. Famous for its French craftsmanship and elegant aesthetics that allows it to dominate the professional gifting and executive signature market.

Table 5: Major Foreign Fountain Pen Ink Companies doing Business in India

Company name	Country of origin	Variety	Price
Parker	United States of America	Black, Blue, Blue-Black	Lower end: ₹90 Upper end: ₹450+
Waterman	France	Blues (multiple tones), black, red, green, purple, and brown.	Lower end: ₹500 Upper end: ₹700
Montblanc	Germany	Mystery Black, Royal Blue, Toffee Brown, Pop Pink, Cool Grey / Grey tones, Green variants. Special or themed editions are also available.	Lower end: ₹2,000 Upper end: ₹5,500 and above
Pilot Iroshizuku	Japan	The full <i>Iroshizuku</i> range globally includes 20+ colours	Lower end: ₹1,200 Upper end: ₹1,500
Pelikan	Germany	Pelikan has speciality and limited-edition inks bottles that are sold internationally. But the 4001 and Edelstein lines are the main ones that are regularly stocked in India.	Lower end: ₹370 Upper end: ₹2,750
Sailor	Japan	Souten, Sakuramori, Yodaki, Nadeshiko, Tamatebako Komakusa, Shigure, Irori, Chushu	Lower end: ₹1,200 Upper end: ₹1,800

Table 6: Fountain Pen Manufacturers in India

Budget friendly		
Company name	Price range	Strategic Advantage
Camlin	From ₹40 to ₹250	Their "47" and "Trinity" models are staples. Pioneers of the "Syphon" and "Piston" filling mechanisms in the Indian market
Flair	Starting from ₹40 can go up to ₹1,000+ for metal-bodied gift sets	Highly popular for Pierre Cardin range under license in India.
Traditional/Handmade		
Ranga	Standard pen from ₹3,500 to Flagship pen ₹12,000 and above.	Handmade ebonite pens. Offer hundreds of colours and classy finishes.
Ratnamson	Basic starting from ₹500 and Gold Nib Series can go upto ₹10,000 – ₹25,000	Historical impact—Mahatma Gandhi himself wrote to the founder praising the quality of their indigenous pens.
Modern Luxury		

Vazir	Entry level ₹999 Luxury / Oversized pen can go upto ₹15,000 – ₹25,000	High-quality resin pens inspired by Indian themes.
Magna Carta	Essential Series starting from ₹10,000 and Bespoke / Special series can go upto ₹1,50,000	Famous for nibs and luxury finishes that rival European brands

Annexure - 3



Figure 1. Artistic design of an ink package



Figure 2. Sulekha-made fountain pens



Figure 3. The Swadhin series of ink



Figure 4. Old vs. present packaging of Sulekha ink

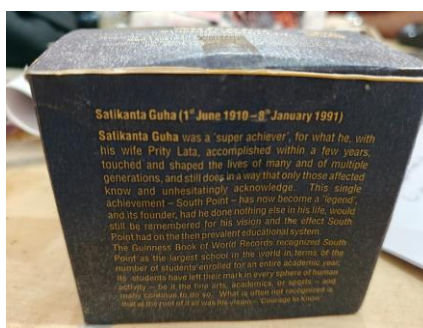


Figure 5. Themed-ink as a tribute to the educationist Satikanta Guha

Specimen Copy