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TEXPROCIL & NEWSLETTER



A Fortnightly Publication of THE COTTON TEXTILES EXPORT PROMOTION COUNCIL OF INDIA



Volume V. Issue No. 23 | January 15, 2022

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TRADE UPDATE

Exports of cotton yarn/fabrics/made-ups, handloom products etc. from India shot up 61 per cent in December 2021 over December 2019...

"Growth Signals an economic rebound" - Ministry of Textiles

Textiles exports increase by 31% in April-December 2021 as compared to last year. Cotton Yarn/ Fabrics/ Made-ups, Handloom products etc. shows an increase of 43%

Read in this Issue...

TRENDS UPDATE

While comfort and utility are always important, several other factors now are swaying people's choices for their textile surfaces....

See Page 15...



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Indian Cottons, Global Reach

Editorial

Dear Reader,



Dr. Siddhartha Rajagopal
Executive Director

One, such exciting area is the world of "Start-ups" which are fast emerging as an arena of innovation in the economy.

In this issue we highlight the emerging "Startups" in the Textile/ Clothing sector. A flagship initiative of the Government, and individual endeavors supported by entrepreneurship, "Startups" are expected to drive sustainable economic growth and motivate people to become employers instead of serving as employees.

Measures taken by the Government to leverage technology for the advantage of the economy are appearing to bear fruits as Indian startups have raised \$42 billion in 2021, up from \$11.5 billion in the previous year, as per a recent report.

The "Trade Analysis" column presents a report by Mr. Murali Balkrishna, the Council's Joint Director, who has discussed the potential of "Start-ups" as key drivers of country's digital economy and how this robust ecosystem can leverage technology to realize the objective of unlocking USD 1 trillion in Indian economy.

Currently, there are only a handful of

The spreading Omicron variant of coronavirus, classified as a 'variant of concern' by the WHO is causing widespread concern across global markets. Many countries, including India, are taking measures to arrest the spread of the new variant by imposing various restrictions, ensuring at the same time that economic activity does not get unduly hampered.

Fortunately, export trends at present are reporting minimal impact of the new virus although costs of logistics, shipping and container movement are once again getting affected in view of delays in clearances and covid protocols in place.

While the Covid variants are likely to keep mutating, the Government is taking various steps in a mission mode to create a conducive economic environment and provide infrastructural support for our textile and apparel industry to prosper and acquire a leadership position in the global market.

"Start-ups" operating in the Textile Sector. Many more should join in and the Council will take all the necessary steps to enable the fledgling Companies to find their feet by making available the necessary expertise.

Friends, the Council continues to assist you in this journey and assures you of the best of services and guidance with full attention at all times. The "Policy Update" column focuses on important policy issues that need to be addressed for the textile industry. The recent notifications issued by the Council are shared by Mr. A. Ravi Kumar, Additional Director of the Council seeking suggestions from our member companies.

As mentioned above, textiles exports are showing a steady increase month on month. During the period April-December 2021, exports increased by 31% as compared to last year same period.

The "Trade Update" column includes recent data published by the Ministry of Commerce and Industry which further shows that the exports of cotton yarn/ fabrics/made-ups, handloom products

etc. from India increased sharply by 61 per cent in December 2021 over December 2019. As can be seen from the data, exports of cotton textiles have recorded positive growth and are ahead of the monthly target by 110.53%.

It has been an endeavor to bring to the trade and industry informative content and articles providing updates on the recent observed trends. The "Trends Update" column in this issue focuses on the "Five Fabric Trends... ruling interiors now". While comfort and utility are always important, several other factors now are swaying people's choices for their textile surfaces: the materials, their origins, and their impact on the environment are becoming equally as important to consumers.

We do hope that you find reading this edition of the E-Newsletter worthwhile.

We welcome your valuable feedback on the present edition and also invite contributions in the form of short articles on matters relevant to trade and industry.

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Chairman's Page

Dear Friends,



Shri Manoj Patodia
Chairman

Cumulatively, exports of Cotton textiles under the purview of our Council during the period April-December 2021 has reached US\$ 11,284 million marking an increase of 66% over the year 2020 and 49.8% over the year 2019.

Given the present trends, the Council expects to achieve, if not surpass the target of US\$ 13,612 million set for our sector.

In the meanwhile, the Government has also been closely monitoring the evolving situation and taking steps to mitigate hardships during these pandemic times. Simultaneously, the Government has also been initiating reforms on a regular basis.

Policy Updates:

1. Harmonized System (HS) 2022

The World Customs Organization has announced the seventh edition of HSN – HS 2022, effective from 1st January 2022. The new edition of the Harmonized System (HS) has 351 amendments at the 6-digit level covering a wide range of products and services. Since India follows the 8-digit classification system, CBIC has facilitated the correlation HS 2021 and HS 2022 at the 8-digit level for ease of understanding of the Exporters and Importers and has issued a letter vide D.O.F. No 524/11/2021-STO (TU) dated 20th December 2021 along with the Guidance Document that enables clear understanding of the revisions made at the 8-digit level between the two years.

Member Exporters are requested to review the guidance document and get their HS Codes aligned as per HS 2022, for all export-import transactions beginning 1st January 2022.

As the New Year began, the momentum achieved in trade, so far came under pressure as the new variant of the virus, "OMICRON" took centre stage. Although the variant is reported to be a milder version of the earlier "DELTA" variant, nevertheless, it has brought back restrictions including the revival of "work from home" norms.

Hopefully, the impact may not be severe, yet uncertainties are mounting.

The underpinnings for the textile sector as seen in the CriSidEx Report (India's first sentiment index for MSEs published jointly by CRISIL & SIDBI) points out that demand was boosted at the end of Q2FY22 with the arrival of the festive season. During this quarter, exports also continued to grow due to increased demand for Indian cotton and derived products, supported by the US ban on Xinjiang (China) cotton and derived products.

Export Performance

Exports of Cotton textiles during the month of December 2021 reached US\$ 1439 million marking an increase of 66% over the same period in 2020 and 49.8% compared to 2019.

2. Duty Credit Scrips

DGFT has issued Notification No.48/2015-2020 dated 31/12/2021 to extend the last date for filing applications for duty credit scrips under the MEIS, RoSCTL and RoSL schemes from 31.12.2021 to 31.01.2022. It may be noted that after 31.01.2022, no further applications would be allowed to be filed and even the provision to submit applications at a later date with Late Cuts would not be available.

Members are requested to please take a note of the above and do the needful.

3. DGFT 'COVID-19 Helpdesk'

The Department of Commerce and DGFT have undertaken to monitor the status of export and imports and difficulties being faced by trade stakeholders in view of the surge of COVID-19 cases. DGFT has operationalized a 'COVID-19 Helpdesk' to support and seek suitable resolutions to issues arising in respect of International Trade and has issued Trade Notice No. 29/2021-22 dated January 6, 2021.

The 'COVID-19 Helpdesk' would look into trade related issues concerning the Commerce/DGFT; collect and collate related information as concerns other Departments/Agencies and will coordinate to seek their support and provide possible resolution(s). Exporters and Importers can submit details of the issues faced by them on the DGFT website on which support is required. Alternatively, such details can also be sent on the email id: dgftedi@nic.in with the subject header: Covid-19 Helpdesk.

Members may kindly take a note of the above and in case of further assistance seek help from the Council. The Council assures you of the best of services and guidance with full attention at all times.

Paving the Way for Future

The Union Budget for 2022-23 is scheduled to be presented in Parliament on February 1, 2022. The apex textile bodies including our Council have submitted their proposals for inclusion in the New Budget along with suggestions received from member companies for increasing our exports.

The Council continues to actively pursue the representations made to the Government concerning the following issues:

- i) Removal of import duty on Cotton
- ii) Extension of the Interest Equalization Scheme
- iii) Restoration of facility of duty-free imports of trimmings and embellishments against exports of made-ups
- iv) Anomalies in the RODTEP Scheme with request to credit the amounts directly into the exporter's accounts.
- v) Admissibility of ITC of GST related to Made-ups exported under the ROSL Scheme.

Vision - 2047

The Government has also sought help from various textile organizations for preparing the blueprint of 'VISION 2047 for Textile and Apparel Sector'. In this regard, the Council has actively engaged its resources

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Continued from Page 5

Chairman's Page

in formulating the future plans and setting the pathway for achieving the country's aspiration to become a developed country by the centenary year 2047 which marks the 100 years of India's Independence.

Since the Indian textile industry is one of the mainstays of the country's economy continuing to play a pivotal role in its development, the sector must focus on newer management practices as means to enhance productivity, introduce new fibres/materials demanded by the world, use innovative technologies in production, develop favourable access to newer emerging markets and take concrete steps to embrace sustainability and compliant business practices.

Way forward

Friends, the Government is taking various steps in a mission mode to create a conducive economic environment and provide infrastructural support for our textile and apparel industry to prosper and acquire a leadership position in the global market. The Government has already launched the PLI, MITRA Scheme, and has also shown its commitment to long-term growth by announcing stable rates for Garments and Made-ups for a period of three years

under the ROSCTL Scheme. A RODTEP review committee has also been set up to address anomalies in rates. The Council is already collecting data for reviewing the rates of items like QUILTS (HS-9404) and Knitted Fabrics (HS Chapter-60).

In case there are other products, members are requested to bring them to the notice of the Council.

Government is also working on revamping the existing TUF Scheme and replacing it by a TEXTILE TECHNOLOGY DEVELOPMENT SCHEME (TTDS). Moves are afoot to also do away with the existing Export Promotion Capital Goods (EPCG) as the import tariffs for machinery are already at 5% and the scheme is seen as a hindrance to the development of the capital goods market in India.

Friends, as we see a lot of new policy changes are in the offing and we should be ready to embrace them as the country embarks on a new trajectory of growth.

As Bob Dylan, the famous American Singer and song writer sang...

"The Times They Are a- Changin'....!"

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**POLICY
UPDATES****Inviting Suggestions on Policies and Procedures**

Mr. A. Ravi Kumar, Additional Director, TEXPROCIL can be contacted for any clarifications, if required, on the herein shared notifications issued recently by the Council. The Member companies are appealed by the Council to send their suggestions sought on the various issues.

**Suggestions on the continuation of the EPCG scheme**

Circular No. EPS/103/2021-22 | E-Serve No.: 9 | Jan. 14, 2022

Dear Member,

As you are aware, the EPCG scheme facilitate import of Capital Goods for export production at “zero duty” with the objective of enhancing India’s manufacturing competitiveness.

The Government is of the view that in order to promote the domestic Capital Goods industry, the need for continuation of the EPCG Scheme should be examined. Accordingly , DGFT is examining the continuation of the EPCG Scheme under the FTP.

In this regard, DGFT will be holding a consultation meeting on 20.01.2022 with the stakeholders, Industry associations / select Export promotion Councils. TEXPROCIL has been invited to attend this meeting. A Background Note on the EPCG scheme prepared by DGFT is enclosed herewith ([click here](#)).

We would request you to please send us your views / suggestions on whether the EPCG scheme should be continued or not on the email IDs ravikumar@texprocil.org / vimal@texprocil.org positively on or before 19.01.2022.

Your suggestions may be on the following points:

- 1) Relevance of the EPCG Scheme for promotion of Capital Goods sector in the present scenario particularly when the basic customs duty is in the order of 7.5%.
- 2) Examination of the adverse impact of the EPCG Scheme on domestic manufacturers of Capital Goods.
- 3) What kind of technological upgradation has taken place due to EPCG scheme?
- 4) Whether competitiveness of industry has increased due to EPCG scheme?

We solicit your support and co-operation in the matter and look forward towards receiving your suggestions at the earliest.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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Suggestions on the New Scheme to Replace the ATUF Scheme

Circular No. EPS/102/2021-22 | E-Serve No.: 8 | Jan. 14, 2022

Dear Member,

As you are aware, the ATUF scheme is valid till March 31, 2022.

In this regard, the Ministry of Textiles is in the process of formulating a new scheme to replace the ATUF Scheme which will be implemented from April 1, 2022. The proposed name for the new scheme is Textiles Technology Development Scheme (TTDS). The Ministry held a virtual meeting on 12.01.2022 with the stakeholders to discuss the modalities of the new scheme. A copy of the PowerPoint Presentation made by the Ministry in this meeting is enclosed herewith ([click here](#)).

The Ministry has sought suggestions from the stakeholders including TEXPROCIL on the new scheme before finalizing the same.

We would request you to please send your suggestions on the new scheme to replace to the ATUF scheme to Shri A.Ravi Kumar, Additional Director, TEXPROCIL on the email IDs ravikumar@texprocil.org / vimal@texprocil.org positively on or before January 21, 2022.

We solicit your support and co-operation in the matter and look forward towards receiving your valuable inputs at the earliest so that the Council can send detailed proposals on the new scheme to the Ministry of Textiles.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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Please Contact: GREIVANCE REDRESSAL CELL
on email: ravikumar@texprocil.org

**POLICY
UPDATES****Inviting Suggestions on Policies and Procedures****Inviting Input for Textile sector's Vision India @ 2047****E-Serve No.: 7 of 2022 | Dated : January 14, 2022****Dear Member,**

The year 2047 being the centenary anniversary of Independence of India, Govt of India is preparing a strategy document to make India a leading player across all products and services by means of capacity building, achieving higher rate of growth in production, export and economy as a whole.

As part of Vision India @ 2047, Ministry of Textiles seeks input on "Textiles Sector's Vision 2047" on the following points:

- 1) Developing Indian companies, both public and private, as global leaders by capacity building and improving competitiveness.
- 2) Identify focus areas in technology, sunrise and futuristic areas.
- 3) Assess disparities across regions and states, and suggest measures to reduce them to achieve overall growth.
- 4) Identify Strategic areas where India could aim to become world leader in a defined timeframe
- 5) Develop institutional expertise and excellence including Government process re-engineering

- 6) Roadmap for developing our institutions (Academic, Research and Think Tanks) as global leaders
- 7) Devise a system for institutional collaboration with foreign governments, international agencies and institutions
- 8) Benchmark our regulations, procedures and processes to international standards.
- 9) Gap analysis of domestic capabilities vis-à-vis the most advanced international capabilities
- 10) Roadmap / Steps to be taken within the current decade, with specific timelines and milestones, which would act as foundation for future growth

We request Members to provide their input / suggestions regarding above mentioned points so as to draw a road map to achieve **Vision 2047 for the Textile Sector**.

Grateful for providing your inputs by Friday, 21st January 2022.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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◆◆◆◆◆ **TEXPROCIL Export Awards for the fiscal year 2020-2021** ◆◆◆◆◆

E-Serve No.: 5 of 2022 | Dated : January 13, 2022**Dear Member,**

As you are aware, Texprocil distributes Awards for outstanding export performance every year.

The detailed circular for TEXPROCIL Export Awards 2020-2021 can be downloaded from the following link.

[Click here to view/download the Award circular](#)

The last date for receiving the applications is Thursday, the 10th February, 2022.

Please ensure that your application reaches us on time as there will not be any further extension beyond the deadline of 10th February, 2022 for receiving application forms.

In case of any clarifications/queries, please contact Mrs. Smita Dalvi at smita@texprocil.org

We look forward to receiving an early response to our circular.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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TRADE UPDATE

India's Cotton Textiles Export Update for FY (April – December) 2021-22



Exports of cotton yarn/fabrics/made-ups, handloom products etc. from India shot up 61 per cent in December 2021 over December 2019, according to the preliminary data on India's merchandise trade in December 2021 released by the country's Ministry of Commerce & Industry.

Trade Data Released by



Ministry of Commerce & Industry
Government of India

MONTHLY EXPORT OF COTTON TEXTILES

India's Export of Cotton Yarn/Fabrics./ Made-ups, Handloom Products etc.					% Change	% Change	% Change
Month	Million US \$				2021/2020	2021/2019	2021/2018
	2018	2019	2020	2021			
April	897	844	148	1064	618.3%	26.0%	18.6%
May	941	885	465	1106	137.9%	25.0%	17.5%
June	986	792	761	1194	56.9%	50.9%	21.1%
July	915	824	885	1310	48.0%	59.0%	43.2%
August	1072	832	834	1300	55.8%	56.2%	21.2%
September	951	808	932	1309	40.3%	62.0%	37.5%
October	911	855	912	1334	46.2%	56.0%	46.5%
November	831	801	873	1228	40.7%	53.3%	47.8%
December	891	894	988	1439	45.7%	61.0%	61.6%
(Apr - Dec)	8,395	7,535	6,799	11,284	66.0%	49.8%	34.4%

Source: DGCIS / Ministry of Commerce

Exports of cotton yarn/fabrics/made-ups, handloom products etc from India **recorded a growth of 49.8 per cent in April - December 2021 over April - December 2019.** Commodity wise break up is still awaited.

QUICK ESTIMATES OF COTTON TEXTILE EXPORTS

(Value in US\$ Millions)				
Region	April - March 2021-22	April - Dec 2021-22	Quick Estimate Cotton Textile April – December 2021-22	
	Target	Target	Achieved Mn US \$	% Achieved
World	13,612.04	10,209.03	11,284.05	110.53%

Source: Ministry of Commerce

As can be seen from the above table, exports of cotton textiles have recorded positive growth and ahead of the monthly target by 110.53%.

TEXPROCIL - The International face of Indian Cotton textiles !



**TRADE
UPDATE****Growth Signals an economic rebound
Ministry of Textiles****Ministry of Textiles**

Textiles exports increase by 31% in April-December 2021 as compared to last year.
Cotton Yarn/ Fabrics/ Made-ups, Handloom products etc. shows an increase of 43%

Textile sector has continuously maintained trade surplus with exports manifold higher than imports. In FY 2020-21 there was a deceleration in textile exports due to pandemic disrupting the supply chain and demand.

However, signs of recovery are visible in 2021-22. During April-December, 2021 the total Textiles & Apparel including Handicrafts exports was US\$ 29.8 billion as compared to US\$ 21.2 billion for the same period last year.

Growth signals an economic rebound.

Export for whole sector (Textiles & Apparel including Handicrafts) increased by 14.6% from April-December 2021 as compared to last year. Textiles exhibited an increase in export of 31%, Cotton Yarn/Fabrics/ Made-ups, Handloom products etc. exhibited an increase of 43% and Jute products exhibited an increase of 33% from April- December 2021 as compared to last year.

Government has set the target of \$44 billion for Textiles & Apparel including Handicrafts and > 67% has already been achieved. The last quarter of FY always has higher activity than the earlier quarters. Industry is hopeful that targets will be duly met.

Source: DJN/TFK (Release ID: 1789380) | Posted On: 12 JAN 2022 4:48PM by PIB Delhi

**COMMODITY-WISE EXPORT OF COTTON TEXTILES
(MADEUPS / FABRICS / YARN / RAW COTTON)**

India's Export of Cotton Textiles Commodity wise (April- October 2021)							
Commodity	Million US \$				% Change	% Change	% Change
	2018	2019	2020	2021	2021/2020	2021/2019	2021/2018
Cotton Madeups	3,083	2,991	2,480	3,643	47%	22%	18%
Cotton Fabrics	1,391	1,441	1,141	1,928	69%	34%	39%
Cotton Yarn (value)	2,403	1,505	1,415	3,020	113%	101%	26%
Cotton Yarn (qty. Mn kgs.)	753	503	557	817	47%	62%	9%
Cotton Raw* (value)	1,009	263	604	1,246	106%	374%	24%
Cotton Raw* (qty. Mn kgs.)	447	413	519	542	4%	31%	21%

**HS Code - 5201 to 5203 | Note: Commodity wise break up for month of Nov. and Dec. is still awaited.*

Source: Ministry of Commerce

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SPECIAL FEATURE

As EM FX are at risk on hawkish Fed, will Rupee depreciate more than its forward premium?

The Emerging market currencies were lured by the flood of liquidity. During 2020 and 2021 when major central bankers were pushing the liquidity in the market, EM FX were seen trading higher or recovering from the lows. However, in 2022 these currencies could dig the liquidity hole in the ground and end up having a tiredness (depreciating move).

The biggest central bank- Fed is on a tightening mode. After announcing tapering in October, they started to buy lesser bonds in November and almost doubled down their bond purchase in December. Further, they announced to wind up their program by Mar 2022 and go for a rate hike. The biggest surprise was the December minutes, where FOMC members were seen discussing the **'tapering of the balance sheet'** as well. **The reason for aggressive tightening could be high liquidity resulted in a situation of more money chasing fewer resources, which means higher inflation. Post-2008 Global Financial Crisis, the Fed's monetary cycle had taken more than 8 years. But the current cycle would be lesser than 2.25 years as mentioned in the adjacent table.**

Will Yuan and Taiwanese Dollar continues to lead the EM pack in 2021?

Yuan and Taiwanese Dollar were the only two currencies that have posted a positive return for 2021. Despite hundreds and thousands of hurdles, Yuan was one of those who had posted positive returns. The reasoning could be PBoC's easing stance post authority's crackdown in July-Aug and turmoil in the real estate market. Moreover, China remained a favorite market for foreign investors as they pushed billions of dollars in 2021. On another side, **the Taiwanese dollar was seen strengthening to 25 years high on a stable policy outlook, under control inflation, and strong exports.** However, recent currency gain and hawkish Fed could pressurize on the Taiwanese Dollar. Overall, CNY and TWD both could come under pressure in 2022 but will remain an outlier amongst the EM list.

What is the outlook on other EM currencies in 2022?

The countries having a higher real yield could have a little lesser outflow compared to other lesser yielding countries. Indonesian government bonds provide the highest real yields in EM Asian pack. So IDR could outperform other EM FX in 2022 unless any other issues lead to an outflow. Fed's hawkish tone and rising global inflation could not allow EM currencies to remain on a stronger note versus USD this year.

Will Rupee continue to depreciate for consecutive third year in 2022? Will the fall be more than the current forward premium?

After depreciating for more than 9% in 2018, the Indian Rupee's depreciation remained well within its yearly forward premium for the next 3 years, that is up to 2021. The question raises here, whether this year Rupee will depreciate more than its yearly forward premium?

The answer could be **'Yes'** and **'No'** both. Yes, we can see a depreciating move above 4.5% this year and it has a high potential to test the all-time low of 77 and move towards 78-78.50 levels. But, RBI has that control over the volatility and will keep on targeting the levels, which could curb losses and make it under 4% depreciation for the year. And the answer could be **'No'** too.

Fed Activity	Previous Cycle	Current Cycle
Quantitative Easing	Dec 2008 - Oct 2014	Mar 2020 - Oct 2021
Bond Tapering Announcement	Sep, 2013	Oct, 2021
Bond Tapering Started	Jan, 2014	Nov, 2021
First Rate Hike	Dec, 2015	Mar, 2022 *
Balance Sheet Reduction started on	Oct, 2017	Jun, 2022 *
Total Cycle (Approx. years)	8.75 years	2.25 years
Highest inflation in this cycle	3.80%	6.90%

*are assumption as per the margin expectation



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**SPECIAL
FEATURE****As EM FX are at risk on hawkish Fed, will Rupee depreciate more than its forward premium?**

The reason for short to medium term depreciation could be higher crude oil, hawkish Fed, widening India's trade deficit, rising Omicron Variant cases, risk ahead of Budget, risk ahead of state election voting and poll and not the least one- RBI's buying stance at lower levels. Whereas, on the positive side corporate borrowing inflows, recovery in equity market, IPO related flows and RBI's VRR measure to address excess liquidity

Technical set up :

There are 80% chances that USDINR pair will make a strong rebound. Any reversal of 25-30 paise during the interbank market will confirm the reversal upto 74.80-75.20 levels. In adverse case with 20% chances, if it breaks 73.50, then we will revisit the levels and negate our short term bullish view.

**OUTLOOK**

The hawkish Fed, global inflationary pressure, supply disruption, and new COVID variants are likely to keep the EM performance on toes. However, Yuan, Taiwanese dollar, Indonesian Rupee could outperform its other EM peers. In Rupee's case, the volatility could remain high for the year. The RBI, which had been managing volatility and rates had to work doubly hard to curb the same. Overall, from the current level of 73.90, it is expected that it may bottom out near the 73.50-70 zone and make a strong rebound towards 75-75.20 levels in the near term. The depreciating factors are likely to dominate over appreciating one. For the year, we could see the USDINR pair moving towards 78-78.50, but RBI could calm down the nerves and restrict under the fall under 4% for the year.



Note to Readers: The article is written by Mr. Amit Pabari, Managing Director, CR Forex. The opinions expressed in this publication are those of the author and do not purport to reflect the opinions or views of publisher.

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TRADE ANALYSIS

Start-ups – The Engine to power India's growth to a USD 5 Trillion Economy



Mr. Murali Balkrishna, Joint Director, TEXPROCIL discusses the potential of Start-ups as key drivers of country's digital economy and how this robust ecosystem can leverage technology to realise the objective of unlocking USD 1 trillion in Indian economy.



Department of Industrial Policy and Promotion
Ministry of Commerce and Industry
Government of India

“Startup India movement reflects the new India, driven by the energy, enthusiasm and enterprise of our Youth” – Shri Narendra Modi, Prime Minister of India

India's GDP as on today stands at USD 2.6 trillion. The Government has set an ambitious target of USD 5 trillion to achieve by 2025. In a world trying to find its way through the maze of the limitations, problems and uncertainties in business and trade on account of Covid 19, the digital economy provides the ray of hope to recovery, and at a quick pace.

Reports say that the digital economy alone can unlock USD 1 trillion in the economy in India. As a key driver of digitization of the Indian economy, the robust eco system of Start-ups will play a key role in realizing this objective.

Technology has disrupted most of the traditional ways of business and doing business. 'LEAP' is the way forward, as communicated in his address by Honorable Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal, i.e. **Leverage, Encourage, Access & Promote**.

Start-ups are ideally placed to leverage technology using the strengths of the proliferation of smart phones, internet and most importantly a large and young workforce. It is Start-ups who will lead the way forward for India in terms of generating large employment opportunities by encouraging innovation, disruption of existing paradigms, enabling access and usage of data to creating value and wealth.

A Start-up is a company or project undertaken by an entrepreneur to seek, develop, and validate a scalable business model. While entrepreneurship refers to all new businesses, including self-employment and businesses that never intend to become registered, start-ups refer to new businesses that intend to grow large beyond the founder/founders.

The founder/founders begin their validation by identifying a current problem, defining the solution to the problem and building a prototype that can validate or develop their proposed business model. Typically, the gestation period is 3 to 5 years during which time the start up requires funding and mentoring.

In six years of the Start-up India Mission, the country has produced 82 Unicorns, the 3rd largest eco system with over 60,000 Start-ups registered at DPIIT, that has attracted investments from across the world, thereby vindicating the expertise and spirit of entrepreneurship of young India.

In the list of Unicorns (Start-ups with a valuation of USD 1 bn 7 more), there aren't any textile companies. While the valuations for the current textile start ups do not qualify them as 'unicorns', there are quite a few dynamic entrepreneurs who have earmarked their journey in this sector. Some of these names are listed hereforward.

LIST OF TEXTILE START-UPS

• Green Wear Fashion, Lucknow

The company manufactures Fabrics & Garments using Solar powered 'Charkhas' (looms) and stitching units. The firm employs 5000 women and 500 artisans through community partners. Their revenues for FY 19-20 and 20-21 was Rs. 2.5 crores and Rs. 2 crores respectively. All their products are Sustainable & Environment friendly.

• DaMensch Apparel Pvt. Ltd., Bengaluru

The company manufactures Premium Essential wear that includes Innerwear, Polo's Hoodies, Shorts etc. Using Micromodal Fabric and Bamboo fibre, their products are 100% sustainable with bacteriostatic function and deosoft freshness. They achieved a turnover of USD 1.2 mn in last FY.

• Reshamandi, Bengaluru

Digitalizing the silk supply chain, Reshamandi enables silk farmers enables silk farmers, sericulturists with the consumer. It is a B2B market place that uses Artificial Intelligence (AI) and Internet of Things (IoT) to digitalize the supply chain. The company also runs 20 to 25 'Mandi's' in the southern states and clocked a turnover of Rs. 20 crores in 2020-21 through a clientele of 30000 users.

• Olimpio, Bengaluru

Olimpio is one of the most premium and fastest-growing suppliers of Uniform and linen products in the world of the Hospitality industry. The company provides Workwear (Uniform) & Linen Management to businesses on a rental basis by owning, laundering, and supplying uniform & linen.

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TRADE ANALYSIS

Start-ups – The Engine to power India's growth to a USD 5 Trillion Economy

• BRFL Textiles Pvt. Ltd., Mumbai

BRFL Textiles Private Limited (BTPL), incorporated in August 2020 is a fabric processing company that houses the largest single-roof fabric processing unit in India at Tarapur, Maharashtra, with 400,000 meters per day capacity.

The company is engaged in manufacturing a wide range of fabrics such as cotton, linen, giza cotton, viscose, polyester, tencel, modal, lycra, along with their blends under its brands, viz. Bombay Rayon, BRFL, LinenVogue - La Classe, Giza Classe, Dickens & Browne and others. It has a strong presence in the B2B as well as B2C space with a distribution network of over 100 distributors and 8000 retailers

• Broadcast Wearables, Hyderabad

Broadcast Wearables, is a company walking the talk on Smart Textiles. The company has produced a 'Smart T-Shirt' that can track your daily steps, calories burned, distance run or walked floors climbed, just like a fitness tracker. The product has been branded as 'Signal' is available at Rs 2,499 online. The company has been crowd funded and has also designed a programmable LED T-shirt that can display any slogan of choice using a smart phone.

In case you wish for more information on Start-ups, please write to us on info@texprocil.org; rajesh@texprocil.org; murali@texprocil.org

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The Indian Tech Unicorn Report 2021

As per a report by Orios Venture Partners, India saw 46 unicorns (companies with \$1 billion valuations) in 2021 alone, more than doubling the total number of unicorns to 90.

Indian startups have raised \$42 billion in 2021, up from \$11.5 billion in the previous year, the report said.

These include ShareChat, Cred, Meesho, Nazara, Moglix, MPL, Grofers (now Blinkit), upGrad, Mamaearth, GlobalBees, Acko, Spinny and others.

India - with 90 unicorns - is the third-largest unicorn hub behind the US (487) and China (301), and ahead of the UK (39). India has the third-largest startup ecosystem in the world with about 60,000 startups.

"These startups are not only developing innovative solutions and technologies but are generating large-scale employment. Today, one out of 13 unicorns globally was born in India," added the report.

The report further shared that Bengaluru was the city with the most unicorns. Fintech, e-commerce and SaaS (software as a service) have seen the maximum number of unicorns, while health-tech, ed-tech, D2C, Gaming and Crypto are also close behind.

Flipkart was the most valuable unicorn (\$37.6 billion after raising \$3.6 billion in July 2021), while Mensa Brands was the fastest to turn unicorn (took only 6 months to turn unicorn in November 2021 round after raising the first \$50 million round in May 2021), it added.

India has seen four decacorns (companies with a valuation of \$10 billion and above) so far - Flipkart, Paytm, Byju's and Oyo Rooms, the report stated.

It said 2021 was a landmark year for Indian startups going public.

"A total of 11 Indian startups (including 8 unicorns) raised about \$7.16 billion through public offerings...One97 Communication (Paytm) raised India's largest-ever IPO with an issue size of Rs 18,300 crore (about \$2.46 billion)," the report said.

Further, Zomato has the highest market capitalisation (\$14.8 billion), among the listed Indian startups, followed by Nykaa (\$13.5 billion) and Freshworks (\$6.9 billion), the report added.

Despite witnessing an economic downturn in the first half, it has been an exciting and tremendously promising year for tech startups. In terms of measuring scale for the ecosystem, the report is a clear validation of the value creation that has been achieved through technology innovation, both in terms of IPO and unicorns.

The report also noted that 20 per cent of unicorn founders are non-engineers, two-thirds of the Indian unicorns have at least one or more founders from IITs, IIMs or ISB.

The report also highlighted that there are 13 female unicorn founders, 8 out of which have emerged in the year 2021 - Falguni Nayar (Nykaa), Gazal Kalra (Rivigo), Ruchi Kalra (OfBusiness), Divya Gokulnath (Byju's), Ghazal Alagh (MamaEarth) and Saritha Katikaneni (Zenoti), among others.

(With inputs from PTI)

Starting a startup revolution.

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About Startup Portal

India's largest online entrepreneurship platform allows startups to network, access free tools & resources and participate in programs & challenges.

To know more about the Startup India initiative and to download the copy please click here >>

Startup India Action Plan

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Startup India is a flagship initiative of the Government of India, intended to build a strong eco-system for nurturing innovation and Startups in the country that will drive sustainable economic growth and generate large scale employment opportunities. The Government through this initiative aims to empower Startups to grow through innovation and design.



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TRENDS UPDATE

Five Fabric Trends... ruling interiors now

While comfort and utility are always important, several other factors now are swaying people's choices for their textile surfaces: the materials, their origins, and their impact on the environment are becoming equally as important to consumers.

CRAVING FOR COMFORT – Cozy, voluminous textiles are making a comeback. The great corduroy comeback is being driven by a revived appreciation for its soft, velvet touch, durable 100 percent cotton composition, and subtle monochromatic striped style. Textures and checks, in general, are adding another layer of haptic and visual perception to homes, bridging artisanal craft and characterful environments. The trend for bouclé textiles in all kinds of volumes emphasizes coziness and a homey, warm feeling. Trends depict continuation of all-natural materials, including cotton, linen, and wool, thickly woven textiles, and stubby checks, mostly in beige hues.

HEALTHY FABRICS - Beyond aesthetics or comfort, an appeal to health and wellness is an increasingly important factor in making a fabric selection, mainly due to the pandemic. Consumers are prioritizing healthy living and interiors in a massive shift, choosing natural and renewable fabrics over processed pieces that have questionable ingredients that adversely impact the environment. Demand is increasingly in favour of environmentally conscious materials with transparent certifications such as SFC, FSC, GOTS, etc. In addition to botanically sourced cellulosic TENCEL fibres, there's been a return of "noble" textiles that value traditional handmade artisanship, such as linen from 100 percent flax and wool and cotton with natural water-based or vegetable dyes. There is a big wave for manufacturers to switch to recycled fibres and weaves made from organic materials.



CREATIVE ALTERNATIVES - Many textile brands have been innovative in their quest to avoid harmful materials. The search for circular, regenerative, biodegradable next-generation materials has now been stepped up to not only reevaluate the sources for their materials, but also ways to improve sustainability from the inside. Companies are using closed-loop cycles to reuse water, or initiatives that protect and nurture the ecosystems and societies from where their materials are sourced and/or manufactured. Supreen, a new performance textile, uses cutting-edge woven technology along with a proprietary silicone blend embedded in the fiber to create a liquid barrier that still feels soft to touch. Vegetable-tanned leathers are also gaining traction with a rise in Vegan Interior Design as a sign of consumers are shying away from leather and other animal-derived products.

TACTILITY IN TECH – The appreciation for fabrics goes beyond furniture, cushions, curtains, and rugs—it's also extending to our devices. The industry partners are applying textiles to their products, like speakers. Textiles have the ability to humanize and add tactility in a time where we are very visually driven in a digital universe. The Bang & Olufsen A9 speaker, for example, comes in seven versions of its Kvadrat wool-blend cover, negating the need to sacrifice aesthetics for the sake of good sound.



PRINTED ESCAPISM – Consumers are becoming bolder in their choice of print selection and aren't shying away from colour. Since working and living at home, they've had time to sit in their spaces and dream about global destinations. Prints have become a form of escapism while having freedom in your own space. Many people are moving away from neutral-tone palettes and bringing more warmth into their spaces—often with jewel tones, golden hues, and rust colours. Also, the yearning nature that has been dominating design trends over the past couple of years is as strong as ever. As we longed for getaways, the idea of bringing outside indoors has become a central theme. 'Nature's Way'—prints with florals and leaves with a bold colour palette tie this idea together. Also observed is a shift toward more colour - more interest around warm colours like beige and earthy tones such as warm greens and terra-cotta with splashes of positive and energetic colours.



Source: This article first appeared in Architechtural Digest - US
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Advertisement Package for promoting products and solutions in the E-publications of TEXPROCIL

Dear Madam/Sir,

As a part of TEXPROCIL's knowledge sharing initiatives, the Council is coming up regularly with various E-publications. The circulation of these publications, averaging to over 3000 avid readers, includes the Council's strong database of 2,000 nos. membership comprising manufacturers, exporters, traders of Indian cotton fibre, yarn, fabrics and madeups range of products. The readership database also includes the contacts of textiles trade associations, government representatives, foreign missions, etc. which are being updated from time to time.

The Council has planned to offer an 'Advertisement Package' for the various E-publications with a view to enhance the exposure of products and solutions being offered by various entities. We request you to kindly consider the advertisement opportunity as per details attached.

E-publication details are as follows:

1. **E-Newsletter** – Published every fortnight – Launch of New Volume in the last fortnight of January 2021.

2. **IBTEX** – Published daily – Includes news clippings on articles of interest in T&C appearing in various publications.

Advertisement Package details are given below this column.

For further clarifications you may like to advise your office to kindly write to Mr. Rakesh Chinthal, IT Officer/ Mr. Rajesh Satam, Joint Director on email: rakesh@texprocil.org / rajesh@texprocil.org.

For queries related to booking your advertisement kindly write to Mrs. Mrunal Sawant on email: mrunal@texprocil.org.

We look forward to receiving your enquiries / confirmation for availing the advertisement opportunity in E-publications of TEXPROCIL.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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ADVERTISEMENT PACKAGE (For Advertisement in TEXPROCIL E-PUBLICATIONS)

TEXPROCIL E-NEWSLETTER (FORTNIGHTLY)

Ad. Option	One Issue	Six issues	Twelve Issues	Twenty Four Issues (BEST OFFER)
Double Spread	Rs. 12,000	Rs. 61,200	Rs. 1,15,200	Rs. 2,16,000
Quarter Page	Rs. 2,000	Rs. 10,200	Rs. 19,200	Rs. 36,000
Half Page	Rs. 3,000	Rs. 15,000	Rs. 28,500	Rs. 54,000
Full Page	Rs. 5,000	Rs. 25,500	Rs. 48,000	Rs. 90,000

IBTEX E-NEWS CLIPPINGS (DAILY)

Ad. Option	Three Months	Six Months	Twelve Months	Twenty Four Months (BEST OFFER)
Click-on-Logo	Rs. 15,000	Rs. 25,000	Rs. 50,000	Rs. 90,000

For more information
please contact:

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TRADE NOTIFICATION

TEXPROCIL MEMBERSHIP SATISFACTION SURVEY

Dear Member,

Kindly fill in your complete information below and respond to the questions below by tick (✓) marking appropriate response in the space provided or with suggestions in brief wherever necessary. We value your association with us and prompt feedback.

COMPANY INFORMATION

Name of the Company	:	
Contact Person & Designation	:	
TEXPROCIL Membership (RCMC) No.	:	
Email Address & Website	:	

- 1) Kindly rate the following services offered by Texprocil on rating of 1 to 5. in order to serve you still better.*
1= Excellent, 2=Good, 3 = Satisfactory, 4 = Needs Improvement, 5 = Not Availed (N.A.)

Membership	Rate Here	Trade Development	Rate Here	Trade Promotion	Rate Here	Trade Services	Rate Here	Trade Intelligence	Rate Here
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RCMC Amendment	<input type="text"/>	Circulation Trade Enquiries/ Award	<input type="text"/>	MDA/MAI Schemes	<input type="text"/>	Information on Exim policy/ Amendment DBK	<input type="text"/>	Information Disseminated	<input type="text"/>

2) a. Are you generally satisfied with the services actively availed by your company and marked above? Tick (✓)	YES	<input type="text"/>	NO	<input type="text"/>
b. If you have replied 'no' above, please suggest how the Council can improve the services <i>(use additional sheet if required)</i>	Suggestions:			

3) How is your company benefitting from the Exhibitions / BSMS being organized by the Council? Tick (✓)	Accessing new Markets	<input type="text"/>	Generating additional business	<input type="text"/>
<i>Others (Pls. Specify):</i>	Making new Contacts (Trade Enquiries)	<input type="text"/>	Any Others	<input type="text"/>

4) How is your company benefitting from the Export Facilitation services being provided by the Council?	Information on Export Policy / Procedures	<input type="text"/>	Responses to various EXIM queries	<input type="text"/>
<i>Others (Pls. Specify):</i>	Redressal of Trade related grievances	<input type="text"/>	Any Others	<input type="text"/>

5) Have you recommended TEXPROCIL Membership to other companies? Tick (✓)	YES	<input type="text"/>	NO	<input type="text"/>
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6) Do you have any other suggestions to offer regarding TEXPROCIL Member Services? <i>(use additional sheet if required)</i>	Suggestions:
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*Kindly ignore this feedback form, if you have already responded.

TRADE NOTIFICATION

TEXPROCIL MEMBERSHIP Annual Renewal Subscription

The Annual Renewal Subscription for the financial year 2021-22 has become due for payment from 1st April 2021.

The Annual Renewal Subscription charges are as follows:

Type of Membership	Amount (Rs.)	GST @ 18%	Total Amount (Rs.)
Member (with Voting Right)	11000/-	1980/-	12980/-
Registered Textile Exporter	6000/-	1080/-	7080/-

We would request you to kindly renew your membership by sending us the Annual subscription for the year 2021-2022 by way of Multicity cheque or Demand Draft in favour of 'The Cotton Textiles Export Promotion Council' payable at Mumbai or by Neft Transfer as per below bank details:

Account Name	The Cotton Textiles Export Promotion Council
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Branch	Charni Road Branch, Mumbai-400004
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Amount of Transfer	
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Renewal of RCMC

On expiry of Registration-Cum-Membership Certificate (RCMC) on or before 31.03.2021, following steps to be followed: Upload self-attested scanned copies of the following documents online on TEXPROCIL's website (www.texprocil.org) through Member login and send a renewal request by Email on the Email ID smitta@texprocil.org (In case the RCMC has expired) :

- [1] Copy of your Import-Exporter Code (IEC)
- [2] In case of Manufacturer Exporter, a copy of Manufacturing Licence (MSME/SIA)
- [3] In case of changes in Partners, a copy of revised deed of partnership
- [4] In case of changes in Directors, a copy of DIR-12 or Board Resolution for those who have resigned or newly appointed.
- [5] Copy of old RCMC
- [6] Copy of GST Registration Certificate (if not submitted earlier)
- [7] Payment advice of Annual Subscription for the year 2021-2022

Or

Alternatively, send self-attested scanned copies of the above documents by Email on: smitta@texprocil.org

We solicit your support and co-operation in the matter and request you to please renew your membership with the Council at the earliest. This will also enable you to avail of uninterrupted benefits under the Foreign Trade Policy 2015-20 which has now been extended till September 30, 2021.

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