TEXPROCIL NEWS CLIPPINGS
An ISO 9001:2015 CERTIFIED COMPANY
INFORMATION BUREAU TEXPROCIL
TEXTILE INTELLIGENCE CENTRE IBTEX

The Cotton Textiles Export Promotion Council (TEXPROCIL)
Engineering Centre, 5th Floor, 9, Mathew Road, Mumbai 400004. Maharashtra State. INDIA
W. www.texprocil.org E. ibtex@texprocil.org T. +91-22-23632910 to 12 F. +91-22-23632914

IBTEX No. 193 of 2019 October 03, 2019

US 70.76 EUR 77.06 | GBP 86.98| JPY 0.65

Cotton Market		
Spot Price - Shankar 6 (Ex. Gin), 28.50-29 mm		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
20048	41600	**74.43**
Domestic Futures Price (Ex. Warehouse Rajkot), October		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
19570	40901	**73.18**

International Futures Price	
NY ICE USD Cents/lb (December 2019)	61.30
ZCE Cotton: Yuan/MT (January 2020)	12,085
ZCE Cotton: USD Cents/lb	76.68
Cotlook A Index – Physical	**71.70**

Cotton Guide: With National holidays in China, the total volumes at ICE were low. The ICE cotton futures showed insignificant gains as the volumes were quite low at 18,423 contracts. The ICE December contract settled at 61.53 cents per pound with a change of +35 points whereas the ICE March contract settled at 61.98 cents per pound with a change of +32 points.

These gains do not magnify the direction of the market as there was no news to drive the market north. In fact there is yet no flabbergasting news which is capable of driving the market in any direction with the exception that arrivals are seen to pick up in the cotton growing countries leading to bearish temperaments.

Both the Morning and Evening session at MCX were closed on the occasion on Gandhi Jayanti celebrated on October 2, 2019. However, the closing figures [October 1] for MCX were lower for the most active contract MCX October at 19,570 Rs per Bale with a change of -300 Rs. Volumes were fine at 1392 lots.

The Cotlook Index A is at 71.70 cents per pound which is an unchanged figure. Whereas the domestic spot prices of Shankar 6 are at 41,600 Rs per Candy which marks a decline of -200 Rs.

The forecasted consumption pattern of cotton throughout the world will more or less be the same for the upcoming year [according to our sources]. This means that demand for cotton fibre could pick up in the near future. There is a perception in the market which holds true that the competing fibre polyester is cheaper as compared to cotton. This stands as a benefit for the textile industry but it also comes with a disadvantage. The prices of polyester have seen huge volatility which makes it difficult for the mills to properly stock their inventories. Therefore switching from cotton to polyester [for the mills] might be easy in the short term but troublesome in the long term.

While speaking about Indian exports, the export shipments should start from November end when the basis turns into a single digit figure. Currently the basis is in and around 15 which makes exports a loss making business. On the other hand, the imports into India continue into the new marketing year 2019 - 2020. The imports for the year 2018-2019 have seen a twofold increase from 15 lakh bales to 30 lakh bales. The demand for Cotton Yarn throughout the world is something to watch out for.

For the day, we can expect some volatility this evening with the release of the US Export Sales data which could throw some light on the direction of the prices with respect to demand. Last week despite Export Sales Data being good, the market remained silent as the market participants are looking for more confirmed news about cotton trade.

On the technical front, ICE Cotton Dec future witnessed rise towards the higher end of the trading range of 59.60-61.79 after reversing from the crucial support zone at 59.60. In the daily charts price is trading in the upward sloping channel after its breakout from the downward sloping channel (green area) in the previous month which support its reversal in trend. At present Dec future is trading above the short term daily EMA of (5&9) with support near 60.99. On the upside immediate resistance exists at 61.79 and 62.77(76.4% Fibonacci retracement level). So for the day price is expected to move in the range of 60.99-61.79 with sideways bias. Only close above 61.79, would open the upside range towards 62.77 levels. In the domestic market MCX Oct future is expected to trade in the range of 19400-19950 with a sideways bias.

Compiled By Kotak Commodities Research Desk , contact us : mailto:research@kotakcommodities.com or can contact: allwyn.stewart@kotakcommodities.com, Source: Reuters, MCX, Market source

NEWS CLIPPINGS

	INTERNATIONAL NEWS
No	Topics
1	WTO Slashes Trade Outlook as US Manufacturing Data Warns of Recession
2	Next Up in Trade: US Tariffs on EU Apparel and Textiles
3	WTO cuts global trade growth forecasts to 1.2% for 2019
4	Global cotton trade grows 20% during 2016-18
5	Vietnam trade surplus with Japan in Jan-Aug $930 mn
6	Pakistan: Higher prices decline business on cotton market
7	Bangladesh: Trouble in the RMG sector?

	NATIONAL NEWS
1	Weak demand clouds outlook for cotton crop
2	Ties with US have changed dramatically, will 'fix' trade issues: Jaishankar
3	Cheaper yarn imports hurting domestic textile players
4	Cotton crop soars on best monsoon in 25 years; yield may be higher by 15% than last year
5	Cotton Crop in Top Grower to Soar on Best Monsoon in 25 Years
6	With new apparel cluster, Noida to emerge as a ‘fashion hub’, will create 5 lakh jobs: says Smriti Irani
7	Forced to sell produce below MSP: Cotton farmers
8	A good Lifestyle helps apparel company close in on total sales of 2 rivals
9	SIMA CD&RA distributed 37,295 kg cotton seed in 2018-19
10	CCI plans to buy 10 million bales of cotton in 2019-2020
11	Know your fabric: Why ‘freedom’ weave khadi is becoming a millennial pick
12	Welspun India eyes home textiles in premium segment

INTERNATIONAL NEWS

WTO Slashes Trade Outlook as US Manufacturing Data Warns of Recession

Escalating trade tensions and a slowing global economy have led World Trade Organization (WTO) economists to sharply downgrade their forecasts for trade growth in 2019 and 2020.

At the same time, the U.S.-based September Purchasing Manager's Index (PMI) fell 1.3 percent to 47.8 percent, the lowest reading since June 2009 during the Great Recession.
Global outlook darkens

The WTO economists now project world merchandise trade volume to rise 1.2 percent in 2019, substantially slower than the 2.6 percent growth they had forecast in April. The projected increase in 2020 is now 2.7 percent, down from 3 percent previously. The economists caution that downside risks remain high and that the 2020 projection depends on a return to more normal trade relations.

"The darkening outlook for trade is discouraging, but not unexpected," WTO director-general Roberto Azevêdo said. "Beyond their direct effects, trade conflicts heighten uncertainty, which is leading some businesses to delay the productivity enhancing investments that are essential to raising living standards. Job creation may also be hampered as firms employ fewer workers to produce goods and services for export."

Azevêdo said resolving trade disagreements would allow WTO members to avoid such costs. Rather than partaking in a tariff-fueled trade war, he said, "The multilateral trading system remains the most important global forum for settling differences and providing solutions for the challenges of the 21st century global economy. Members should work together in a spirit of cooperation to reform the WTO and make it even stronger and more effective."

The WTO's trade forecast is based on consensus estimates of world gross domestic product (GDP) growth of 2.3 percent for 2019 and 2020, down from 2.6 percent from the previous outlook.

The forecast report said slowing economic growth is partly due to rising trade tensions, but also reflects country-specific cyclical and structural factors. This includes the shifting monetary policy stance in developed economies and Brexit-related uncertainty in the European Union. In addition, "macroeconomic risks are firmly tilted to the downside," it said.

Based on the high degree of uncertainty associated with trade forecasts under current conditions, the estimated growth rate for overall world trade in 2019 is placed at 0.5 percent to 1.6 percent. The range is wider for 2020, ranging from 1.7 percent to 3.7 percent, with an assumption that tensions will ease.

"Risks to the forecast are heavily weighted to the downside and dominated by trade policy," the WTO said. "Further rounds of tariffs and retaliation could produce a destructive cycle of recrimination. Shifting monetary and fiscal policies could destabilize volatile financial markets. A sharper slowing of the global economy could produce an even bigger downturn in trade. Finally, a disorderly Brexit could have a significant regional impact, mostly confined to Europe."

All geographical regions recorded positive year-on-year export growth in the first half of 2019 despite a substantial weakening of global demand, the report noted.

North America had the fastest export growth of any region at 1.4 percent, followed by South America at 1.3 percent, Europe at 0.7 percent, Asia at 0.7 percent, and other regions, comprising Africa, the Middle East and the Commonwealth of Independent States, at 0.1 percent.

North America recorded the fastest import growth of any single region at 1.8 percent, followed by Europe at 0.2 percent. Two regions registered declines– South America at 0.7 percent and Asia at 0.4 percent).
U.S. manufacturing

In the U.S., economic activity in the manufacturing sector contracted in September, while the overall economy grew for the 125th consecutive month, according to supply executives surveyed in the Institute for Supply Management (ISM) Manufacturing Business Survey for September.

ISM chair Timothy R. Fiore said the September Purchasing Manager's Index (PMI) was 47.8 percent, a decrease of 1.3 percent from the August reading of 49.1 percent. This is the lowest reading since June 2009, the last month of the Great Recession, when the index registered 46.3 percent.

"The PMI contracted for the second straight month," Fiore said. "The contraction continues six straight months of softening in manufacturing."

A reading above 50 percent indicates that the manufacturing economy is generally expanding, while a reading below 50 percent indicates that it is generally contracting.

The New Orders Index registered 47.3 percent, an increase of 0.1 percent point from the August reading of 47.2 percent. Fiore said aside from last month, this is the lowest reading since June 2012, when the New Orders Index registered 47.2 percent. The previous low point was 46 percent in April 2009.

Of 18 manufacturing industries, declines in new orders were led by apparel, leather & allied products, and textile mills.

ISM's Production Index fell 2.2 percent to 47.3 percent compared to the August reading of 49.5 percent. Prior to this month's reading, the previous low point was in April 2009, when the index registered 36.7 percent. Apparel, leather & allied products, and textile mills were among the top three sectors reporting declines.

The Supplier Deliveries Index registered 51.1 percent, a 0.3 percent decrease from the August reading of 51.4 percent, and the 43rd straight month of slowing supplier deliveries.

Respondents noted increased difficulty in transporting products from China and more difficulty in planning for road freight transit times, Fiore said. Textile mills led the group of nine industries reporting slower supplier deliveries in September.

The ISM Prices Index rose 3.7 percent to 49.7 percent in September, indicating raw materials prices decreased for the fourth consecutive month.

Five of the 18 industries reported paying increased prices for raw materials in September, including textile mills, while 12 industries reporting a decrease in prices for raw materials in September, led by apparel, leather & allied products.

"Global trade remains the most significant issue, as demonstrated by the contraction in new export orders that began in July 2019," Fiore added. "Overall, sentiment this month remains cautious regarding near-term growth."

Source: sourcingjournal.com - Oct 02, 2019

HOME

****

Next Up in Trade: US Tariffs on EU Apparel and Textiles

The next batch of tariffs the United States puts in place could be on imports of European goods, extending the trade war across the Atlantic.

In a ruling Wednesday, the World Trade Organization issued its findings in the back-and-forth dispute over subsidies the European Union (specifically, Germany, France, the U.K. and Spain) provided to French aerospace company Airbus, saying the U.S. can, in fact, tariff EU products as a countermeasure, provided they are commensurate with the degree of damage.

And "commensurate," according to the WTO, amounts to $7.5 billion per year for the 2011-2013 reference period. "Suspension of tariff concessions" is one allowable countermeasure—meaning the U.S. can tariff $7.5 billion worth of EU goods imports that it may not have been taxing before.

In April, the Office of the U.S. Trade Representative (USTR) had said it wanted to impose duties "up to 100 percent on products of the EU or certain Member States," which would have been valued at $21 billion.

At that time, products under consideration for new tariffs included items like handbags, cotton yarn, synthetic staple fibers, sweaters, anoraks, wool suits and swimwear.

So far, President Trump has yet to fire off a tweet regarding the matter, but the USTR is expected to issue a statement later today.

European Commissioner for Trade Cecilia Malmström said in response to the ruling Wednesday, that, despite the ruling, if the U.S. does opt to use tariffs as a countermeasure, it would be "short-sighted and counterproductive."

"Both the EU and the U.S. have been found at fault by the WTO dispute settlement system for continuing to provide certain unlawful subsidies to their aircraft manufacturers," Malmström said, noting that "in some months" the EU would also be granted rights to impose countermeasures for subsidies it has claimed, in a separate case due for a ruling in roughly eight months, that the U.S. provided for Boeing.

As such, another tariff battle could be on the trade community's hands, though if Malmström has it her way, that's not how things will go.

"The mutual imposition of countermeasures, however, would only inflict damage on businesses and citizens on both sides of the Atlantic, and harm global trade and the broader aviation industry at a sensitive time," she said. "Our readiness to find a fair settlement remains unchanged.

But if the U.S. decides to impose WTO authorised countermeasures, it will be pushing the EU into a situation where we will have no other option than do the same."

New tariffs from either side could also see costs for air travel increase, which could pose added pressure for companies already fighting to reduce overhead in hopes of maintaining margins amid already in place tariffs.

Source: sourcingjournal.com - Oct 02, 2019

HOME

****

WTO cuts global trade growth forecasts to 1.2% for 2019

It has lowered its projection for global trade growth to 2.7% in 2020, down from the previous projection of 3%.

The World Trade Organization (WTO) on Tuesday sharply cut global trade growth forecasts for 2019 to 1.2% from the earlier 2.6%, mainly due to trade tensions and sluggish global economy.

“Escalating trade tensions and a slowing global economy have led WTO economists to sharply downgrade their forecasts for trade growth in 2019 and 2020,” the organisation said in a statement.

World merchandise trade volumes are now expected to rise by only 1.2% in 2019, substantially slower than the 2.6% growth forecast made in April, it said. As per the Geneva-based organisation, downside risks remain high and that the 2020 projection depends on a return to more normal trade relations.

It has lowered its projection for global trade growth to 2.7% in 2020, down from the previous projection of 3%.

A sharper slowing of the global economy could produce an even bigger downturn in trade, it added.

“The darkening outlook for trade is discouraging but not unexpected. Beyond their direct effects, trade conflicts heighten uncertainty, which is leading some businesses to delay the productivity-enhancing investments that are essential to raising living standards," said WTO Director-General Roberto Azevêdo.

"Job creation may also be hampered as firms employ fewer workers to produce goods and services for export,” he added.

Source: economictimes.com - Oct 01, 2019

HOME

****

Global cotton trade grows 20% during 2016-18

After showing a declining trend from 2013 to 2016, global cotton trade grew at CAGR of 20.38 per cent from $17.109 billion in 2016 to $24.795 billion in 2018, according to data from TexPro. Global cotton trade rose 14.95 per cent in 2018 over the previous year. It is anticipated to reach $34.538 billion in 2021 increasing at CAGR of 11.42 per cent from 2018.

In terms of volume, the global cotton trade was 12.237 million tonnes in 2016, which increased to 12.651 million tonnes in 2018 with a CAGR of 1.8 per cent.

The total trade volume gained 6.41 per cent in 2018 compared to 2017. It is anticipated to reach 14.398 million tonnes in 2021 with a CAGR of 4.10 per cent from 2018, according to Fibre2Fashion's market analysis tool TexPro.

In terms of value, the global cotton export was $9.025 billion in 2016, which increased to $13.548 billion in 2018 with a CAGR of 22.52 per cent. The overall cotton export moved up by 17.15 per cent in 2018 over the previous year. It is anticipated to reach $20.303 billion in 2021 with a CAGR of 14.44 per cent from 2018.

Global cotton export, in terms of volume, was 7.397 million tonnes in 2016, which dropped by 4.69 per cent to 7.050 million tonnes in 2018. The overall cotton export rose by 8.00 per cent in 2018 over cotton export in 2017. It is expected to reach 8.683 million tonnes in 2021 with a CAGR of 7.19 per cent from 2018.

In terms of value, the global cotton import was $8.084 billion in 2016 which grew at CAGR of 17.95 per cent to $11.246 billion in 2018. The overall cotton import jumped 12.40 per cent in 2018 over the previous year. It is anticipated to reach $14.234 billion in 2021 with a CAGR of 8.17 per cent from 2018.

Global cotton import, in terms of volume, was 4.840 million tonnes in 2016, which rose at CAGR of 7.58 per cent to 5.601 million tonnes in 2018. The overall cotton import increased by 4.47 per cent in 2018 over the cotton import in 2017. It is forecast to grow marginally at CAGR of 0.67 per cent to 5.714 million tonnes in 2021 from 2018.

In 2018, US (3,582.75 thousand tonnes), Indonesia (1,146.43 thousand tonnes), Brazil (915.54 thousand tonnes), Australia (478.77 thousand tonnes) and Greece (214.68 thousand tonnes) were the key exporters of cotton across the globe, together comprising 90 per cent of total exports. It was distantly followed by the Cote d Ivoire (165.31 thousand tonnes), Turkey (94.23 thousand tonnes), Argentina (90.96 thousand tonnes), Mexico (65.29 thousand tonnes) and Spain (61.80 thousand tonnes).

From 2013 to 2018, the most notable rate of growth in terms of export, amongst the main exporting countries, was attained by US (28.37 per cent) and Brazil (58.82 per cent).

In value terms, US ($6,562.68 million), India ($2,234.28 million), Brazil ($1,587.34 million), Australia ($958.34 million), Greece ($396.75 million) and Cote d Ivoire ($288.64 million) were the key exporters of cotton across the globe in 2018, together comprising 88.77 per cent of total export. It was followed by Turkey ($176.57 million), Argentina ($144.89 million), Spain ($117.26 million) and Mexico ($105.14 million).

From 2013 to 2018, the most notable rate of growth in terms of export, amongst the main exporting countries, was shown by US (17.34 per cent), Brazil (43.49 per cent), Turkey (76.10 per cent) and Argentina (248.68 per cent).

In 2018, China (1,572.87 thousand tonnes), Indonesia (758.78 thousand tonnes), Turkey (751.28 thousand tonnes), Pakistan (605.98 thousand tonnes) and India (270.34 thousand tonnes) were the key importers of cotton across the globe, together comprising 70.68 per cent of total imports. It was followed by Thailand (258.91 thousand tonnes), Mexico (198.74 thousand tonnes) and South Korea (197.11 thousand tonnes).

From 2013 to 2018, the most notable rate of growth in terms of import, amongst the main importing countries, was registered by Pakistan (61.28 per cent), India (56.82 per cent) and Indonesia (12.88 per cent).

In value terms, China ($3,165.50 million), Indonesia ($1,434.17 million), Turkey ($1,394.19 million), Pakistan ($1,098.40 million), India ($625.95 million) and Thailand ($522.96 million) were the key importers of cotton across the globe in 2018, together comprising 73.28 per cent of total import.

It was followed by South Korea ($395.12 million), Mexico ($387.28 million), Malaysia ($332.65 million) and Taiwan ($253.95 million).

From 2013 to 2018, the most notable rate of growth in terms of import, amongst the main importing countries, was attained by India (58.26 per cent) and Pakistan (42.40 per cent).

Source: fibre2fashion.com- Oct 03, 2019

HOME

****

Vietnam trade surplus with Japan in Jan-Aug $930 mn

Vietnam recorded a trade surplus of $930 million with Japan in the first eight months of 2019. In the same period last year, its trade deficit with Japan was $114 million.

A 9.3 per cent growth in exports to Japan was a key factor behind this. Three commodities with an export turnover of more than $1 billion to Japan included garment-textiles ($2.55 billion).

Shipments of 26 out of 35 main export items to Japan witnessed a rise, according to a Vietnamese newspaper report.

Meanwhile, Vietnam's imports from Japan rose by a mere 0.7 per cent in the period.

The country is expected to have a trade surplus of over $1.4 billion with Japan for the entire year.

Source: fibre2fashion.com. - Oct 02, 2019

HOME

****

Pakistan: Higher prices decline business on cotton market

Higher prices propelled mills to keep away from making new deals on the cotton market on Wednesday in the process of trading activity, dealers said.

The official spot rate was unchanged at Rs 8700, they added. In ready session, about 14,000 bales of cotton changed hands between Rs 7800 and Rs 8900, they said. Rates of seed cotton per 40kg in Sindh were at Rs 3600-4150 and in the Punjab prices were at Rs 3700-4200, they said. In Balochistan, cotton prices were at Rs 8300-8500, seed cotton prices were at Rs 4200-4700, they said.

In Sindh, Binola prices per maund were at Rs 1300-1500 and in Punjab rates were at Rs 1450-1600, they said and adding that polyester fibre per kg rate shed modestly at Rs 187.

Market sources said that most of the mills were on the sidelines due to higher rates. The ginners were trying to make profits amid reports of short supply position, they said and adding that fresh rains in Punjab likely to damage cotton production, which will definitely create a problem for cotton traders or businessmen.

Cotton analyst, Naseem Usman said that cotton output is not achieving desired target due to country's unfavourable weather condition.

Adds Reuters: ICE cotton futures settled higher on Tuesday, after earlier slipping over 1% as improved harvest for the US crop added to higher output expectations, with markets cautiously awaiting the trade talks between US and China next week.

Cotton contract for December settled up 0.25% at 60.98 cents per lb.

Prices had earlier declined over 1% to a session low of 60.20 cents per lb.

Total futures market volume rose by 350 to 21,575 lots. Data showed total open interest fell 390 to 235,087 contracts in the previous session.

The following deals reported: 2200 bales from Hyderabad at Rs 7850-8800, 400 bales from Kotri at Rs 7800, 400 bales from Nawabshah at Rs 8150, 400 bales from Sanghar at Rs 7850, 1000 bales from Nawabshah at Rs 8225, 800 bales from Sakrand at Rs 8450, 200 bales from Buchari at Rs 8225, 200 bales from Kandario at Rs 8750, 800 bales from Salah Pat at Rs 8750/8800, 400 bales from Mianwali at Rs 8900, 1200 bales from Fazalpur at Rs 8850, 600 bales from Fort Abbas, 400 bales from Taunsa Sharif, 1000 bales from Rajanpur all done at the same rates, 1200 bales from Haroonabad at Rs 8800/8850, 400 bales from Bahawal Nagar at Rs 8800, 1000 bales from Layyah at Rs 8750/880, 400 bales from Chichawatni at Rs 8650, 400 bales from Yazman Mandi at Rs 8800 and 800 bales from Ghaziabad at Rs 8600, they said.

Source: fp.brecorder.com - Oct 03, 2019

HOME

****

Bangladesh: Trouble in the RMG sector?

It is a very common phenomenon for the number of orders to decline during June-August in the RMG sector. But in the last two years, that decline has been more significant.

Normally, garment factories remain without too much work for one or two months during this time. After that, things normalise and companies go back to running at great speed.

This year the situation has deteriorated alarmingly. Many factories are not running for eight hours. Garments have been manufactured earlier than buyers' schedule because of a lack of upcoming orders.

So in the near future, factories have a lot to worry about. The US and the UK are important markets for Bangladesh. But orders from there are not coming as they used to before.

If the number of orders continues to go down, it could badly impact our economy. The government should be wary of this emerging problem.

Source: thedailystar.net - Oct 02, 2019

HOME

****

NATIONAL NEWS

Weak demand clouds outlook for cotton crop

Global demand estimated to dip amid fears of damage to local crop

With harvest season approaching and cotton growers hoping for 'handsome returns' this kharif season, there is unpleasant news coming from the other end of the world, which influences the price movement in Indian market.

Wilting prospects

Cotton consumption in major countries may see limited growth in 2019-20

Region	2018-19	2019-20	% Y-o-Y growth
World	26,170	26,471	1
China	8,250	8,250	0
India	5,400	5,535	2
Pakistan	2,358	2,358	0
Bangladesh	1,579	1,603	1
Vietnam	1,530	1,560	2
Turkey	1,555	1,594	2
Indonesia	700	728	4
US	712	734	3
Brazil	730	734	0
Mexico	460	460	0

Source: ICAC, Washington *In 1,000 tonnes*

The International Cotton Advisory Committee (ICAC), in its cotton summary for October 2019, noted that global production — projected at about 26.8 million tonnes — is expected to slightly outpace global consumption, projected at 26.5 million tonnes, for the 2019-20 year, which began from August. This is likely to put downward pressure on global cotton prices — a trend that may affect India's cotton market too.

This news comes at a time, when the cotton trade in India is looking at uncertain times with crop damage fears in the key growing regions of Madhya Pradesh and Gujarat, where heavy rainwater has flushed the cotton fields.

"This calamity will disturb market sentiment and jack up prices at the beginning of arrivals. This time, arrivals are already delayed by about 20-25 days and we are looking at poor quality in the first picking due to the extended monsoon," said a cotton trader from Mumbai.

The developments on Indian cotton fields portray a faint possibility of encouraging cotton exports from the country this year. Additionally, with an almost empty supply pipeline from the end of last year, cotton imports are likely to continue for some more time.

Amid the ongoing US-China trade war, India failed to benefit due to higher local prices of the fibre. A US Department of Agriculture (USDA) September 2019 report on the cotton market revealed that the US' share in China's total cotton imports fell to 18 per cent in 2018-19, down from 45 per cent in 2017-18.

But that of India also shrank to 13 per cent from 22 per cent, primarily because of China limiting imports outside the WTO TRQ. "India's continual increase in its domestic Minimum Support Price coupled with lower world prices limits its cotton competitiveness," the USDA report noted.

Cotton Association of India (CAI) data showed that India's cotton exports were 36 per cent lower, at 44 lakh bales, till September 30, while its imports almost doubled to 29 lakh bales.

Tepid growth seen

On global consumption, ICAC estimates that "even the major cotton consuming countries may see tepid growth in consumption, at about 2 per cent over last year".

"We fear the quality and the crop size may not be as expected due to damage instances. If there is a dent in the crop size, our prices will go up and we will become non-competitive in the overseas market," said a trade source. CAI will release cotton crop numbers for the current season on October 15.

Cotton prices in India hovered around ₹41,900 per candy (each of 356 kg) for the 29mm variety of ginned cotton. Cotlook A Index prices quoted at 71.80 cents at the beginning of this week.

ICAC noted that global cotton prices have ruled lower because of the high stocks and low demand for exports. "With plentiful supplies and weak export demand, the price on the Cotlook A Index has dropped to its lowest point since 2016," ICAC noted.

For 2018-19, CAI estimates India's cotton output at a decade low of 312 lakh bales (each of 170 kg). Cotton acreage last year stood at 121.05 lakh hectares. This year, acreage was 127.67 lakh hectares as on September 27, according to the Union Ministry for Agriculture. The first advance estimate shows the cotton crop size to be 322.7 million bales.

Source: thehindubusinessline.com- Oct 03, 2019

HOME

****

Ties with US have changed dramatically, will 'fix' trade issues: Jaishankar

India and the US have experienced dramatic changes in their relationship in the last two decades, External Affairs Minister S Jaishankar has said, exuding confidence that the two countries will find a way to "fix" their bilateral trade disputes.

Jaishankar said the world was increasingly becoming multipolar and is unlikely to return to bipolarity, predicting that a strategic appreciation of the emerging global landscape would bring India and the US closer.

"I can't believe that people today are less ingenious than we were in our time. So I'm reasonably confident that we will find a fix," said the top Indian diplomat who is currently on a three-day official trip to Washington DC.

One of the challenges is really how do one define the issue for which they are trying to find a fix, he said.

"My understanding of the conversations is that he (Piyush Goyal) has had with his counterpart and (that) his officials, have had team to team - that there's been a very intense engagement. I am hopeful that something would come out of it," Jaishankar said at an event here on Tuesday.

The External Affairs Minister said that ahead of the New York meeting between Prime Minister Narendra Modi and President Donald Trump, there were multiple rounds of very positive conversations on the trade issue.

"I think they needed more time. Many of their issues were more complex," he said, adding that he has been telling the Indian press that trade deals are much more complicated than they think.

"It isn't simple arithmetic. A lot of variables are out there. So we will have to work our way through that," he said.

Trade officials from the two countries would naturally want progress on what are considered to be the outstanding issues, Jaishankar said.

"But I think there's also some desire to look beyond. So when people speak about what's gonna be the a trade deal, we'll have to see about that goes," he said.

"So it's going to be sort of you trade the size of it and the complexity of it for the time and the energy for it. I think that part of it is still a little open, but again, my understanding is that they would be talking with each other continually over the coming days," Jaishankar said.

Referring to the historic "Howdy, Modi" event in Houston last month, Jaishankar said "we couldn't have conceived" of such an event 10 years ago.

The "Howdy, Modi" event in a sense reflects a phenomenon which is going to be the future of the world, which is a flow of talent from one geography to the other, he said.

"You've really seen in the last 20 years a dramatic change in this relationship. And dramatic change between big countries is not that common," he said.

"When I say dramatic change, there isn't a sector today you wouldn't say that there has been a very, very high growth rate," he said the top Indian diplomat.

Fifteen years ago, the Indian military had virtually no American equipment in its inventory. And today India flies American aircraft, two American helicopters, have American artillery, and have an American ship, Jaishankar said.

"That's a huge change. It's not just equipment. It's whole culture and understanding which goes with all of that," he said.

"If you look at the politics of the relationship, including security and defense, we have moved to from, actually a very difficult history, sometimes actually a hostile one, to something which today the level of comfort between the Indian and American systems as it were is enormous," he said.

Jaishankar said the bilateral relationship was really on a roll, be it in sectors such as education, talent, economy, defence or tourism.

"The challenge for us is how do you actually keep up that pace, maybe even accelerate it, look at new horizon. Look at the future of the world, where we are going to be in that world, and how do we get the most out of the relationship, in all of this," Jaishankar said.

"There was a time I mentioned to someone where actually an Indian entering the Pentagon would be an oddity. Today, if they don't see one every hour, they kind of miss us," he said, amidst laughter from the audience.

Emphasising upon the emergence of a multipolar global scenario, Jaishankar said in this world, what are presumed to be intractable challenges will have to be addressed, not ducked, citing recent changes in Jammu and Kashmir as an example to this approach.

He said it was difficult to foresee a return to a bipolar world even amid the sharpening contradictions between China and the West, saying the landscape has now changed irreversibly.

"Other nations are independently on the move, including India. Half of the twenty largest economies of the world are non-western now. Diffusion of technology and demographic differentials will also contribute to the broader spread of influence.

"We see the forces at play that reflect the relative primacy of local equations when the global construct is less overbearing," he said.

As the world moved in the direction of greater pluralism, pragmatic result-oriented cooperation has begun looking attractive, Jaishankar said.

India today has emerged as a leader among such multilateral groups, because it occupies both the hedging and the emerging space at the same time, he said.

Source: business-standard.com- Oct 02, 2019

HOME

****

Cheaper yarn imports hurting domestic textile players

Owing to the US-China trade war as well as free trade agreements with ASEAN countries that allow duty-free imports into the country.

Imports of cheaper yarn from countries such as China and Indonesia are hurting India's second largest employer, the textile industry, and a large number of small and medium yarn producing units are on the brink of closure, said experts.

Owing to the US-China trade war as well as free trade agreements with ASEAN countries that allow duty-free imports into the country, viscose staple fibre (VSF) yarn imports have surged about 200% year on year in the first five months of this financial year, touching a record 8,029 tonnes in August for an average monthly demand of 50,000 tonnes.

China, with its excess capacity, has been at the forefront of exports, followed by Indonesia, driving down the price of VSF yarn to Rs 160-165 per kg from the highs of Rs 190-200 six months ago.

At the same time, demand for the yarn has remained steady, growing at a compounded annual growth rate of 14% in the past five years.

An industry insider said that excess capacity in China is more than the Indian demand for the fibre and with so much oversupply through cheaper imports, domestic manufacturers are forced to match the low price that is taxing them heavily.

There is currently a 5% duty on imports of VSF yarn and the industry is pleading to have government increase this to 10-15%. "These are not easy days. There is at least one month of unsold inventory across spinners, large and small," said Ramesh Natarajan, secretary of Indian Manmade Yarn Manufacturers Association.

"People are contemplating production offs of one-two days a week and our only plea is for the government to step in urgently and increase import duty on VSF yarn from 5% to at least 10% to give a level-playing field to the industry."

In the entire textile value chain, only fibre makers and end-users like brands belong to an organised industry. There are around 600 small, micro and medium enterprises engaged in the spinning of yarn, which is used to make a fabric that finds usage in garment-making.

Source: economictimes.com- Oct 03, 2019

HOME

****

Cotton crop soars on best monsoon in 25 years; yield may be higher by 15% than last year

Cotton output in India, the world's biggest producer, is set to surge after the heaviest monsoon rain in a quarter century, adding to global supply at a time when prices are near their weakest in more than three years.

The crop may reach at least 36.5 million bales of 170 kilograms each (375 pounds) in the year that started Oct. 1, said Vinay N. Kotak, director at brokers Kotak Commodity Services in Mumbai. That's more than 15% higher than output a year earlier, according to estimates from the Cotton Association of India.

More supply from the South Asian producer will weigh on world prices, hurting farmer incomes and benefiting textile manufacturers. Rising shipments from the country will intensify competition among global exporters as they struggle to grab a bigger share of the Chinese market.

"The distribution of rain has been good and that will improve yields," said Kotak, who has about 30 years experience in the industry. Damage from excess rain in some areas will be offset by higher yields, he said in a phone interview.

Benchmark cotton futures in New York have slumped 20% in the past year on ample supplies after China slapped retaliatory tariffs on U.S. imports as part of their ongoing trade war. Textile exporters in the Asian country are also facing a decline in overseas demand because of American import tariffs.

India has just enjoyed its best monsoon in 25 years. In Gujarat, the top producing state, rainfall was more than 40% higher than the long-term average from June to September, while in Maharashtra, the second-largest, rain was 30% above normal. Planted area also increased to 12.77 million hectares from 12.1 million a year earlier, farm ministry data show as of Sept. 27.

The country's cotton exports may climb to 5 million bales this year from 4.4 million bales in 2018-19, Kotak said. Sales to China could advance to as much as 1.5 million bales from 1.2 million a year earlier, he said.

India is facing increased competition in almost all markets and the government should provide some incentives to make exports attractive, he added.

Traders have so far contracted to ship about 100,000 bales from the new crop, compared with 500,000 bales to 600,000 bales a year earlier, he said.

Source: financialexpress.com- Oct 03, 2019

HOME

****

Cotton Crop in Top Grower to Soar on Best Monsoon in 25 Years

Cotton output in India, the world's biggest producer, is set to surge after the heaviest monsoon rain in a quarter century, adding to global supply at a time when prices are near their weakest in more than three years.

The crop may reach at least 36.5 million bales of 170 kilograms each (375 pounds) in the year that started Oct. 1, said Vinay N. Kotak, director at brokers Kotak Commodity Services in Mumbai. That's more than 15% higher than output a year earlier, according to estimates from the Cotton Association of India.

More supply from the South Asian producer will weigh on world prices, hurting farmer incomes and benefiting textile manufacturers. Rising shipments from the country will intensify competition among global exporters as they struggle to grab a bigger share of the Chinese market.

"The distribution of rain has been good and that will improve yields," said Kotak, who has about 30 years experience in the industry. Damage from excess rain in some areas will be offset by higher yields, he said in a phone interview.

Benchmark cotton futures in New York have slumped 20% in the past year on ample supplies after China slapped retaliatory tariffs on U.S. imports as part of their ongoing trade war. Textile exporters in the Asian country are also facing a decline in overseas demand because of American import tariffs.

India has just enjoyed its best monsoon in 25 years. In Gujarat, the top producing state, rainfall was more than 40% higher than the long-term average from June to September, while in Maharashtra, the second-largest, rain was 30% above normal.

Planted area also increased to 12.77 million hectares from 12.1 million a year earlier, farm ministry data show as of Sept. 27.

The country's cotton exports may climb to 5 million bales this year from 4.4 million bales in 2018-19, Kotak said.

Sales to China could advance to as much as 1.5 million bales from 1.2 million a year earlier, he said. India is facing increased competition in almost all markets and the government should provide some incentives to make exports attractive, he added.

Traders have so far contracted to ship about 100,000 bales from the new crop, compared with 500,000 bales to 600,000 bales a year earlier, he said.

Source: bloomberg.com- Oct 02, 2019

HOME

****

With new apparel cluster, Noida to emerge as a 'fashion hub', will create 5 lakh jobs: says Smriti Irani

Union minister for textile and women and child development Smriti Irani on Tuesday said five lakh jobs will be created as a result of an apparel cluster which is to be developed in the Noida region, and that her ministry will help the project. The minister's statement was in response to Noida authority chief executive officer Ritu Maheshwari's request that the district be developed into a "fashion hub".

"Noida is a gateway to Uttar Pradesh and offers an environment conducive for development, growth and women empowerment. The apparel cluster will create 5 lakh jobs in the time to come and offer opportunities," said Irani at an event organised at the Indira Gandhi Kala Kendra in Sector 6.

She distributed cloth bags as part of an initiative launched by the Noida Apparel Export Cluster (NAEC) to discourage the use of single-use plastic. The cluster has pledged to distribute one lakh cloth bags in the next three months across the district.

There are about 3,000 garment manufacturing units in Noida employing thousands. Apart from this, the state government has asked the Yamuna Expressway industrial development authority (Yeida) to develop an "apparel park" in Sector 29, located along the 165km Yamuna Expressway.

The park will be developed right next to the site where the Noida International Greenfield Airport is going to be developed on a 5,000 hectares area. Officials said they are hopeful this park will boost economic growth in the region.

"The Yeida has started the process of land allotment to about 150 investors, who will invest ₹5,000 crore in the apparel park, to be developed in Sector 29 in the next three years.

We will manufacture all kinds of garments and accessories, including buttons, yarn and other materials at these units," said Lalit Thukral, president, NAEC.

The state government has designated Noida city into apparel category, said officials, adding it will boost the image of this industrial town.

Maheshwari said the authority is also mulling over establishing a “fashion street” so that the city can emerge as a fashion hub in times to come.

“We will develop and market Noida as a fashion hub for industrial growth and job creation,” said Maheshwari.

The fashion street can be developed on the lines of Paris fashion markets, officials said.

“We have proposed that the fashion street should have high-end fashion stores, restaurants and ramps. We want that people of all budgets come for food and shopping, and enjoy fashion shows frequently like it happens in Paris,” said Thukral.

Source: hindustantimes.com- Oct 01, 2019

HOME

****

Forced to sell produce below MSP: Cotton farmers

Say against fixed MSP of Rs 5,450 per quintal, agencies are procuring cotton at Rs 4,600 to Rs 5,100

Cotton farmers in the district said they had not been getting remunerative prices for their agricultural produce this year. They said there was a meagre increase in the minimum support price (MSP) by the government this year and they had not been able to sell their produce even on the MSP.

Expressing resentment, the farmers said either citing low moisture content or low quality of cotton, private procurement agencies force them to sell their produce on a much lower rate than the MSP.

Notably, the MSP for cotton is Rs 5,450 per quintal (Rs 5,550 for premium quality of cotton) and farmers in the region have been selling their produce for Rs 5,100 and even as below as Rs 4600.

With government agencies dragging their feet from procurement of cotton, it is the cotton-sowing farmers who have been subjected "open loot" by the private traders by quoting a price quite below than the MSP fixed by the Union government, said farmers.

With merely private players calling shots by procuring cotton produce from across different mandis, farmers are left with no alternative than to sell their produce on a price quoted by the former. Jagshir Singh, a farmer from Mehma Sarja village, who had sown cotton in around 1.5 acres of agricultural land, said, "It is a convenient way of looting farmers.

With government agencies not showing keen interest in procurement of cotton by paying Rs 5,450 MSP on a per quintal basis, private agencies are exploiting the situation for their own business interests. I have to sell out my cotton produce for Rs 5,100 per quintal."

Another farmer Ramswaroop from Mehma Sarkari said, "I wonder why has the government has fixed a minimum support price for our agricultural produce when it cannot even facilitate a proper mechanism at the grassroots level so that a farmer gets to sell his produce on this rate. This year, it was a bumper crop of cotton but if with reins of market in the hands of private procurement agencies, farmer will not be able to reap rich dividends this year either."

Singara Singh Mann, president of BKU, said, "Farmers are exploited for their own choice and they are partly to be blamed for the current fiasco. Farmers are more than willing to sell their agricultural produce only through arthiyas as the latter come in handy when they need financial assistance in case of crop damage or low harvest.

It is the government's responsibility to ensure that farmers get at least the minimum fixed or support price for agricultural produce. They do not get it then why to fix it at the first place. The purpose of MSP itself gets defeated if farmers have to sell their produce below than the fixed rate."

Around eight years ago, farmers used to get Rs 6,500 to Rs 7,000 for per quintal of cotton produce. By not increasing the price, successive governments have failed to protect interests of the farming community. It is the anti-farmer policies which are responsible for the agrarian distress in the state today. The input costs of farming have increased manifold, but the MSP has remained low," said Mann.

Source: tribuneindia.com- Oct 03, 2019

HOME

****

A good Lifestyle helps apparel company close in on total sales of 2 rivals

Lifestyle International's sales grew 12% in the financial year to March.

Sales at Lifestyle International, the company that runs an eponymous department chain in India, grew 12% in the year to March 2019 to Rs 8,467 crore, closing in on the combined sales of its immediate rivals Shoppers Stop (SSL) and Future Lifestyle.

According to financials sourced from Tofler, Lifestyle International is also the most profitable retail chain in the country within the apparel and lifestyle industry with a 12-month net profit of Rs 426 crore.

Fashion Business

	Net Sales	Net Profit
LIFESTYLE INTERNATIONAL	8,467	426
SHOPPERS STOP	3,481	79
FUTURE LIFESTYLE	5,377	145
TRENT	2,532	127
ADITYA BIRLA FASHION	8,118	321

Figures for FY18-19; Amount in ₹Crore

Lifestyle International, part of Dubai-based entrepreneur Micky Jagtiani's Landmark Group, operates a department store chain, value format Max, and home furnishing store Home Centre. It attributed its robust growth to a host of factors including right distribution and value proposition.

"As a retailer, we would rather be the surest than fastest, and ensure that we open stores at the right location instead of just adding to outlet count," said Lifestyle International's managing director Vasanth Kumar.

"Also, Max helped in terms of affordable fashion, especially in smaller towns, while we kept Lifestyle merchandise relevant and trendy that appealed to younger consumers."

The retail firm opened its first store in India in 1999 and has since expanded to 80 department stores and over 300 outlets of Max, a mid-priced fashion chain. Max's smaller size has also helped Lifestyle International test tier II and III cities before opening its flagship format their first.

Apart from established chains such as Central, Shoppers Stop and Westside, India has, over the past few years, attracted some of the world's largest apparel brands, including H&M, Gap and Uniqlo, which are banking on young consumers increasingly embracing western-style clothing. Lifestyle, however, will grow the overall pie instead of eating into existing market shares, according to Kumar.

A recent Edelweiss report analysed retail companies on parameters including penetration, sales and profit per square feet and same store sales growth.

“We believe Future Lifestyle and Aditya Birla Fashion have ample potential for return on capital employed improvement, basis their growth plans and outlook. Shoppers Stop was at the bottom on multiple parameters," the report said.

Source: economictimes.com- Oct 02, 2019

HOME

****

SIMA CD&RA distributed 37,295 kg cotton seed in 2018-19

During 2018-19, the SIMA Cotton Development & Research Association (SIMA CD&RA) had an opening stock of 32.66 quintals (q) of raw, unginned cotton (kapas), and procured 943.39 q of kapas, 318.58 q of lint and 612.71 q of seeds, according to chairman R Elango, who said the association distributed 372.95 q of cotton seed, 11 per cent higher than previous fiscal’s figures.

The Surabhi and Suraj variety of cotton seeds accounted for about 85 per cent of total seeds distribution, he told the association’s 44th annual general meeting recently in Coimbatore. SIMA stands for Southern India Mills’ Association.

The association has been successful in getting the Cotton Corporation of India (CCI) tenders floated during May-June 2019 for supplying around 225 tonnes of extra long staple (ELS) cotton seeds to Tamil Nadu during the current season.

The association in 2018-19 produced 50.8 tonnes of foundation seeds and 1.7 tonnes of certified seeds and received a grant of ₹29.20 lakhs from the Tamil Nadu department of agriculture, marginally higher than previous year’s receipt of ₹27.04 lakhs.

It distributed 227 kapas pluckers during the year and had 2,156 pluckers in stock at the end of the year. CCI was the major purchaser, buying 213 pluckers.

Four medium staple varieties, five long staple varieties, five extra long staple varieties and an extra long staple hybrid developed by the association were approved for distribution by the director of seed certification and organic certification in Coimbatore, he said.

Further, five high yielding varieties are in various stages of trials and the association expects one of those, to be named 'SIMA Platinum', to pass the final agronomy trial and get approved for pre-release in the current season, he added.

Source: fibre2fashion.com- Oct 01, 2019

HOME

****

CCI plans to buy 10 million bales of cotton in 2019-2020

The Cotton Corporation of India (CCI) plans to buy 10 million bales of 170 kg each if cotton prices fall below the minimum support price (MSP).

Prices are above the MSP at ₹5,900 per quintal in north India, where fresh crop has started arriving. The cotton MSP for the 2019-20 season is ₹5,550 per quintal as against ₹5,450 per quintal in the previous year.

As it seems prices will not decrease much in October, CCI may have to intervene in the market in November , said CCI chairman P Alli Rani on the sidelines of a conference in Jalgaon, Maharashtra.

CCI has been operating 358 procurement centres this year. If required, it can open more centres, a report in a top business daily quoted her as saying.

The biggest concern among cotton traders now is whether the CCI will enter the market. Market prices move up when CCI begins procurement at MSP.

Of the 1.1 million bales procured by CCI in 2018-19, it sold only 200,000 bales.

Rani's words reportedly indicated that the spinning industry preferred importing cotton of the same quality rather than buying it from CCI.

Source: fibre2fashion.com- Oct 02, 2019

HOME

****

Know your fabric: Why 'freedom' weave khadi is becoming a millennial pick

Khadi or the 'freedom' fabric has largely been associated with Mahatma Gandhi, but no one would have bet that the humble weave would pass the test of time. Thanks to the millennial trend, neutral palettes or pastel shades are seeing a revival and so is homegrown khadi.

Khadi or 'khaddar' basically refers to handspun, handwoven natural fabric originating from India, Bangladesh and Pakistan. The cotton weave makes it breathable, though the cloth may also include silk or wool, which are all spun into yarn on a spinning wheel called a charkha, something that was famously used by Gandhi to weave his dhoti. The fabric is cool in summer and warm in winter.

Khadi is being promoted in India by Khadi and Village Industries Commission (KVIC), which is an initiative by the Ministry of Micro, Small and Medium Enterprises. KVIC is entrusted with the task of providing financial assistance to institutions and individuals for the development and operation of khadi and village industries; guiding them through the supply of designs, prototypes and other technical information.

If you are not living under a rock, you know that sustainable fashion is the need of the hour, with a bunch of designers working to make khadi more wearable.

Priyanshi Jariwala, the founder of The Khadi Cult, can be partly credited with getting the attention of millennial Instagrammers through her quirky designs. "The reason for picking khadi is primarily the versatility of the fabric, its national importance and the fact that it hasn't received its due. The fabric is eco-friendly and generates employment for weavers as well. That was enough for me to get started. We are trying to weave a new story with khadi and the inspiration for our prints comes from daily life. The idea is to appeal to a younger segment," she said while talking to indianexpress.com.

Click here for more details

Source: indianexpress.com- Oct 02, 2019

HOME

****

Welspun India eyes home textiles in premium segment

Ropes in actor Amitabh Bacchhan as brand ambassador

Welspun India, one of the largest suppliers of home textiles to retailers like Walmart, Costco and others, is focussing on the domestic market; even as it eyes ₹10,000 crore of revenue over the next four to five years.

While bedsheets and towels continue to be amongst its two most popular offerings, the company is planning to bring premium offerings in flooring solutions like artificial grass and carpet tiles.

Welspun India reported net sales of about ₹6,608 crore with a profit before tax and exceptional item of ₹552 crore in FY19. Exports to markets like US, Europe and the Middle East account for over 90 per cent of its turnover.

In the home textiles category, offerings will be expanded into flooring solutions and other adjacencies. Welspun operates in India through an eponymous brand ('Welspun') in the mass market; while 'Spaces' is its premium brand here. The mass market segment is pegged at ₹6,000 crore.

Altaf Jiwani, CFO, Welspun India, said that the company will look at "differentiated offerings" here. For instance, it has introduced 'reversible bed sheets' and quick-dry towels.

It has also roped in actor Amitabh Bachchan as the brand ambassador. The company also sells premium licensed brand products like Wimbeldon, Nickelodeon and Disney. Branded products account for 17 per cent of its revenues.

"We are continuously working on innovation and adding new products to our portfolio. Advanced textiles are something that we are looking at in the coming days," he told BusinessLine.

Apart from retail channels, the company is also eyeing hospitality and e-commerce as future growth drivers. "Growth in FY19 was in single-digit but with new products and focus on newer channels, we expect a double-digit growth this fiscal," he added.

New Segment

The big bet on "advanced textiles" includes making disposable towels out of non-woven textiles and filters for auto and power sector. Advanced textile will broadbase its clientele by adding sectors such as auto, healthcare and FMCG.

The second emerging business segment is flooring. Welspun is looking at offering luxury performance tiles, wall-to-wall carpets and artificial grass for offices, cricket fields.

Jiwani said that the company is investing nearly ₹1,100 crore in its Hyderabad facility and offerings are expected to hit the market "any time soon".

"Currently, most wall-to-wall carpets, carpet tiles, luxury performance tiles are exported from China, USA, Belgium, Thailand. But, floorings is a huge market that we now want to cater to. Over the next 4-5 years, the advanced textiles and floorings segment has the potential to generate ₹3,000 crore of revenue," he said.

Source: thehindubusinessline.com- Oct 02, 2019

HOME

****