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USD 69.44| EUR 77.99 | GBP 90.58 | JPY 0.63

Cotton Market (29-03-2019)		
Spot Price - Shankar 6 (Ex. Gin), 28.50-29 mm		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
21148	44200	**81.39**
Domestic Futures Price (Ex. Warehouse Rajkot), April		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
21310	44538	**82.02**
International Futures Price		
NY ICE USD Cents/lb (May 2019)	75.87	
ZCE Cotton: Yuan/MT (May 2019)	15,075	
ZCE Cotton: USD Cents/lb	101.47	
Cotlook A Index – Physical	**86.30**	

Cotton Guide: The US Cotton Weekly Export sales data were released yesterday. For the year 2018/2019 - Net sales of 219,000 running bales (RB) were reported which is more than 75% as compared to the figure we had last week i.e 125,000 RB.

Export shipments were at 380,000 RB which were almost up by 10% as compared to the figure of the previous week. The primary destinations were Pakistan 88,200 RB, Vietnam 86,800, Turkey 50,000 Indonesia 37,500 China 32,700 RB.

Net sales of Pima for 2018-2019 summed up to 31,300 running bales which means an increase of 40% was noted as compared to the previous week. Destinations included China 19,200 and India 9,600 RB.

Despite the export sales being on the positive side, the market continued to head lower. The sentiments of the market in this current uptrend might soon turn bearish if the US Planting intentions (to be released) for cotton show greater numbers. In other words, the ICE May settled low at 75.87 cents/lb with a change of -108 points showing that the market is looking at a bigger crop for the next cotton year thus pushing prices downward. All the other ICE contracts also settled with massive low figures. The total futures volume at ICE were at 31,405 contracts as compared to the previous figure of 33,315 which is a decline of 1910 contracts. The Total Open interest fell by 169 contracts to 226,425 contracts.

Increases 2018-2019	Figure (RB)	Reductions 2018-2019	Figure (RB)
Vietnam	98,600	**Bangladesh**	20,200
Turkey	43,400	**Japan**	11,100
China	36,600	**El Salvador**	200
India	19,800		
Thailand	18,500		
Increases 2019-2020	**Figure (RB)**	**Reductions 2019-2020**	**Figure (RB)**
Bangladesh	118,800	**Pakistan**	1,200
China	32,700	**South Korea**	1,100
Indonesia	12,300		

We expect the international market to be consolidated today till the US Planting intentions are released.

The MCX contracts also were low drastically by almost 250 Rs. The MCX April contract 21,310 Rs/Bale with a decline of -290 Rs. The MCX May and MCX June contract settled at 21,600 and 21,920 respectively with a decline of -270 and -230 Rs.

The other reason why for cotton to settle lower was due to the strength in U.S. Dollar. A strong dollar pushes the cotton prices lower. The dollar index was up 0.4 percent. A stronger greenback makes commodities priced in dollars more expensive for the holders of other currencies. WTI crude is also set to touch 60 $/Barrel once again which can strengthen the bulls to elevate the prices to a certain extent.

ICE Cotton futures witnessed sharp decline towards the 13 day EMA at 75.90 after rallying almost levels of 78 during the week. Price is still trading in the upward sloping channel with lower band of the range is around 74.00 and higher end exists around 78.30 levels.

For the time being crucial support for the May futures exists around 75.29 (26 Day EMA) followed by 74.00 levels. RSI has dipped towards the mean level near 53 suggesting a phase of correction. So for the near term price is likely to remain in the range of 74.00 to 78.30 with sideways to positive bias. In the domestic market April futures is expected to trade in the range of 21000-21500.

Currency Guide

Indian rupee may witness mixed trade against the US dollar but overall bias remains weak. After days of rangebound movement, rupee depreciated by 0.7% yesterday. Emerging market currencies came under pressure amid financial crisis in Turkey. Also weighing on rupee is higher crude oil price and general gains in US dollar. Brent crude rescaled $68 per barrel as global economic uncertainty is countered by OPEC's production cuts and supply worries relating to Venezuela.

The US dollar rose against major currencies yesterday as disappointing GDP growth data was trumped by some positive comments from Fed officials, concerns about European economies and dovish tilt of other major central banks. New York Fed President John Williams said the economy was still on track for solid growth this year despite concerns in financial markets that it was heading for trouble.

However, supporting rupee is general upbeat outlook for domestic equity markets amid expectations of RBI's rate cut, continuing investor inflows and RBI measures to boost liquidity. According to news reports, India's central bank is set to lift a ban on exotic currency derivative products. Earlier this week, RBI raised investment limits for overseas funds. In coming FY, cap on foreign investment in securities issued by central government, state and corporate bonds shall be 6%, 2%, and 9% of outstanding stocks of securities respectively.

The general stability in global equity market amid positioning for US-China trade talks and another Brexit vote has also lent support to rupee. Rupee broke out of recent trading range and while mixed factors may result in choppiness, we could see some more weakness amid general strength in crude oil price and US dollar. USDINR may trade in a range of 69-69.6 and bias may be on the upside.

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

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INTERNATIONAL NEWS

China, US Said to Pore Over Details of Text to End Trade War

Chinese and U.S. negotiators have been working line-by-line through the text of an agreement that can be put before President Donald Trump and counterpart Xi Jinping to defuse a nearly year-long trade war, according to officials familiar with the matter.

U.S. Treasury Secretary Steven Mnuchin and U.S. Trade Representative Robert Lighthizer held meetings in Beijing Friday partly to ensure there were no discrepancies in the English and Chinese-language versions of the text, and also to balance the number of working visits to each capital, according to the officials, who asked not to be identified because the talks aren't public. Chinese Vice Premier Liu He is due in Washington next week.

The focus on the joint wording has become a key issue after U.S. officials complained that Chinese versions of the text had walked back or omitted commitments made by negotiators, the officials said. The two sides have very different understandings of certain words, according to one of the officials, who noted that China's Vice Commerce Minister Wang Shouwen started his career as a translator at the ministry.

China's Commerce Ministry didn't immediately respond to faxed questions seeking comment.

The burst of diplomacy suggests both sides remain determined to reach an agreement that would avoid any escalation of a trade war that has seen them impose duties on $360 billion of each others' imports. China wants the U.S. tariffs imposed on Chinese goods lifted but Trump said last week the duties would remain in place for a "substantial period of time."

At stake is an agreement that could resolve a conflict that's roiled markets and cast a shadow over the global economy. White House economic adviser Larry Kudlow said Thursday the two sides were "close" but "not there yet," and that the U.S. is willing to keep negotiating for weeks or even months yet to reach a sustainable deal.

“This is not time-dependent,” he said in a speech in Washington on Thursday. “This is policy- and enforcement-dependent.”

As China nears agreement with the U.S., officials are keen to maintain an appearance of equality between the two sides, hence the focus on matching visits to Beijing and Washington, the people said. While talks have taken place by phone over the past month, the last face-to-face meetings took place in Washington in February.

Enforcement mechanism

The key areas where the U.S. is demanding better terms include China improving treatment of U.S. intellectual property, opening up market access for American companies and agreeing on an enforcement mechanism for the trade deal, Kudlow said.

The U.S. wants regular meetings to assess whether China is living up to promises, and wants to be able to impose tariffs on China — with no threat of counter-retaliation — if it fails to do so, he said.

The U.S. focus on translation issues came after negotiators felt China was backtracking on previous commitments it made on IP and tech issues. After the latest round of face-to-face talks, Chinese negotiators frustrated U.S. officials by sending back text on IP with entire sections crossed out that had already been agreed to by Lighthizer and Liu, people familiar with the situation said.

Kudlow on Thursday said the U.S. may remove some of the tariffs on Chinese goods, but not all. “We’re not going to give up our leverage,” Kudlow said. “It doesn’t necessarily mean that all of the tariffs would be kept in place.

Some of the tariffs would be kept there. Again, when Bob Lighthizer comes back, he will illuminate all of us on that. That’s part of the negotiations and we’ll see.”

Source: sourcingjournal.com - Mar 29, 2019

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USA: Global Denim Supply Chain Sees Significant Swings in 2019

The landscape for denim apparel sourcing continued to evolve as the new year got started, with significant surges and downturns in production among major U.S. suppliers.

The first month of the year could be seen as surprising, with an 11.52 percent increase in category imports–the vast majority of which are jeans–from Mexico to reach a value of $61.23 million worth of goods.

The uptick came as the concern of importers that Mexican-made goods could lose their duty-free status as the country renegotiated the North American Free Trade Agreement with the U.S. and Canada. A new trilateral deal, the U.S-Mexico-Canada Agreement, was signed and now awaits ratification.

Vietnam continued its momentum as a growing denim supplier, with its shipments increasing 23.13 percent in the month to $25.98 million. While Mexican and other Western Hemisphere sourcing come with built-in duty-free treatment and closer to home logistics advantages, Vietnam's gains are generally seen by sourcing experts as taking a bite out of China's pie.

Denim apparel imports from China fell 1.9 percent in January to a value of $85.24 million, which was counter to a gain in overall apparel imports in the month and could indicate that the more specialized manufacturing needed to make jeans compared to more basic apparel, has companies taking a longer view of the risks of committing to China sourcing as trade tensions and cost increases hover above the country.

As companies readied for the spring retail season, denim apparel imports from the world rose 3.12 percent in January compared to a year earlier.

"Countries like Vietnam, Cambodia, Indonesia and Mexico have been winning the trade war. Companies have started to looks at issues like where can I go [outside of China], and what will it do to my costs," Laura Rabinowitz, special counsel at international trade law firm Kelley Drye, said.

Other major Asian suppliers also had a down month.

Jeans imports from Bangladesh fell 7.97 percent to $35.87 million, Pakistan's shipments were down 20.3 percent to $21.07 million and U.S. imports from Cambodia decreased 13.46 percent to $8.41 million. On a smaller scale in the region, denim apparel imports from Indonesia rose 35.72 percent to $6.3 million, Sri Lanka's shipments were up 8.15 percent to 5.1 million and imports from India gained 65.28 percent to $4.09 million.

Gail W. Strickler, president of global trade at Brookfield Associates, said, Indonesia is likely benefitting from China's stagnancy and "Sri Lanka is getting back in the game and they have a high-end needle."

Denim apparel imports from the Western Hemisphere increased 9.78 percent in January to $75.76 million. In addition to Mexico, Nicaragua led the way with a 17.1 percent gain to $6.31 million, and Guatemala nearly doubled its shipments from a year earlier, to $2.65 million.

Gainers in the month also included Egypt, with jeans imports rising 16.11 percent to $12.8 million, and Jordan, which supplied $5.83 million worth of gods, more than doubling its shipments on a year-to-year basis.

Source: sourcingjournal.com- Mar 29, 2019

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USA: New Soil Program to Increase Sustainability in Cotton Production

The old adage in farming, "It all starts with the soil," can also stand true for much of the apparel supply chain.

It's certainly a key part of the motivation for the Soil Health Institute (SHI) launching "Healthy Soils for Sustainable Cotton."

The ongoing engagement project from SHI, a nonprofit organization charged with safeguarding and enhancing soil health, aims to help U.S. cotton farmers increase soil health on their farms.

In addition, the project will seek to quantify and expand the productivity, economic and environmental benefits of soil health systems for those farmers.

"Healthy Soils for Sustainable Cotton" is supported by funding from the Wrangler brand, the VF Corp. Foundation and the Walmart Foundation. The initial pilot program set for this year will include cotton producers in Arkansas, Georgia and North Carolina, according to Cristine Morgan, SHI chief scientific officer.

"This farmer-focused education and training program will be developed and delivered by a qualified team comprised of technical specialists and successful cotton farmers," Morgan said. "In 2020, the program will expand to Mississippi, Texas and California. Cotton producers who successfully complete the program will gain knowledge in soil health systems and become part of a network of farmers interested in increasing sustainability of cotton production."

Project manager David Lamm said the project will identify farmers in each state who are successfully adopting soil health systems. These farmers will offer insights into their soil health systems and mentor others who participate in the training program.

In addition, a local Soil Health technical specialist will help conduct farmer training and provide continuous technical support over at least the next two years. Participating farmers will learn how to evaluate the health of their soils and ways to improve soil health leading to greater environmental sustainability. Scientists from SHI will assist growers in assessing and improving areas such as drought resilience, economic benefits and environmental outcomes of their practices.

Last year, Wrangler awarded the first Next Generation Land Stewardship scholarship to Jacob Sykes, an agriculture production major with a concentration in environmental and natural resources at Mount Olive University in North Carolina.

The denim brand also committed to a demonstration farm-training program with the North Carolina Foundation for Soil and Water Conservation to support farmers dedicated to advancing sustainable agriculture practices.

Wrangler also joined with MyFrams to bring greater sustainability to cotton farming by offering access to data to advance common goals shared by growers, brands and other links in the supply chain.

“Farmers work diligently to bring a cotton crop to harvest each year and their challenges are many,” Roian Atwood, sustainability director for Wrangler, said.

“As an apparel manufacturer, Wrangler wants to improve the environmental performance of our products. But to ask growers to make an additional effort to track and share farm-level data, we need to try to create something of value for them in return. That’s what we’re attempting to do with the MyFarms software.”

Source: sourcingjournal.com- Mar 29, 2019

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US, China negotiation back at the table to end trade war amid BRI spat

Trump has already increased the tariffs on over $250 billion Chinese exports to the US and threatened to extend it on $200 billion Chinese imports to 25 per cent

China and the US on Friday resumed their negotiations to end the trade war amid a bitter spat between them over Beijing’s trillion-dollar Belt and Road Initiative (BRI) projects which Washington said have national security element and less of an economic offer for host countries.

Top US and Chinese trade officials have been holding a series of talks to end the tariff war between the world’s two largest economies, kicked off by US President Donald Trump last year who demanding Beijing to reduce the $375 billion trade deficit, protection of intellectual property rights (IPR) technology transfer and more access to American goods in to China’s markets.

Trump has already increased the tariffs on over $250 billion Chinese exports to the US and threatened to extend it on $200 billion Chinese imports to 25 per cent. He, however, held back his threat to impose additional tariffs on the rest of Chinese imports after Trump and Chinese President Xi Jinping agreed to a truce in December last year, during the G20 Summit in Argentina. The US and Chinese officials stepped up talks to finalise a deal.

On Friday, both sides resumed trade talks here, giving another push to their highstakes negotiations to end their months-long tariff war.

Chinese Vice-Premier Liu He met US Trade Representative Robert Lighthizer and US Treasury Secretary Steven Mnuchin at the Diaoyutai State Guesthouse to speed up negotiations.

Source: business-standard.com- Mar 30, 2019

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India 2nd largest market for Marks & Spencer after UK

India is now the second biggest market after the United Kingdom for British retailer Marks & Spencer (M&S), which foresees a double digit growth in terms of store addition this fiscal, according to the firm's India managing director James Munson. M&S now eyes the tier II and tier III cities and plans to raise the product range with more local relevance.

The company opened one store each in Chennai and Hyderabad this week, taking its total number of stores across 32 cities in India to 76, according to a report in a top business daily.

The company's turnover was ₹908 crore in India in fiscal 2017-18 and expects to continue its growth momentum further in the next fiscal.

M&S now sources around 30 per cent material locally in India, Munson said. It is also present on online sales platforms through channel partners. Though the present contribution of online sales is in single digit, Munson expects it to grow.

M&S opened its first store in India in 2001 and in April 2008 signed a joint venture with Reliance Retail to form Marks & Spencer Reliance India Pvt Ltd.

Source: fibre2fashion.com- Mar 29, 2019

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Online sales benefits global knitwear sales

Sale of knitwear products through the online channel is increasing in emerging economies such as Brazil, Russia, India, China, and South Africa.

Moreover, increase in penetration of smart phones across emerging economies, rise in middle class population with increasing discretionary income, and innovative and advanced e-commerce technologies are driving demand for knitwear products.

Online knitwear sales are increasing due to the increase in average revenue per user (ARPU) in e-commerce knitwear products compared to ARPU of offline knitwear product sale.

Knitwear products are a major segment of the fashion industry. In terms of product type, knitwear is classified into innerwear, T-shirts and shirts, sweaters and jackets, sweatshirts and hoodies, shorts and trousers, evening dresses, suits and leggings, and accessories.

Based on material type, the market is classified into natural, synthetic, and blended.

On the basis of application, the market is segmented into outerwear, innerwear, sportswear and others. Based on consumer group, the market is segmented into men, women, and children.

The global knitwear industry ecosystem analysis includes value chain analysis of the global knitwear industry including natural, blended, and synthetic fabric suppliers, textile companies spanning knitwear fabric, knitwear manufacturers, knitwear products distribution and export channels, and various retail outlets including department stores, specialty stores, discount chains, and mass merchandise chains, among others.

Source: fashionatingworld.com- Mar 29, 2019

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55% exhibition space booked at Heimtextil Russia

Starting the third decade of its presence in the Russian market, almost 55 per cent of the Heimtextil Russia has been booked by the key domestic and international companies. The international trade fair for home textoles, floor coverings and interior furnishings from September 17 promises to be the most important meeting point in Russia for the professionals.

"Many companies from the industry of home and contract textiles consider participation in Heimtextil Russia as a very effective way to present new collections, enlarge clients' geography and make profitable contracts.

Foreign manufacturers make around 60 per cent of Heimtextil Russia annually. The trade fair helps them to enter the Russian market and not only to start supplies of their own finished products, but also to become suppliers of raw materials to Russian manufacturers," said Eugen Alles, managing Ddirector of Messe Frankfurt, fair organiser.

National pavilions of Germany, Turkey, China and Pakistan have confirmed their participation in Heimtextil Russia 2019. This year the trade fair will also feature national pavilion of India, as well as the European pavilion, including companies from Italy, Portugal, France, etc.

Among the international companies which have confirmed participation in Heimtextil Russia 2019, one can mention the famous Portuguese towel manufacturer Mundotextil, Italian producer of design carpets from high-tech fiber Filomaestro, Moldavian full-cycle manufacturer Tirotex, Belorussian companies Mogotex and Orsha Linen Mill, and many others. Well-known Russian producers and distributors such as Monolit, Sofi De Marko, Gerd Billerbeck, Gold Textile, Ermolino have confirmed their participation, too and they are already preparing their novelties for the visitors.

Traditionally Heimtextil Russia presents full range of home and contract textiles, divided into 12 product groups, such as bedroom textiles, bathroom textiles, kitchen textiles, window decoration, furniture fabrics, carpets and floor coverings, fabrics for interior decoration, etc.

In a separate exposition of carpets and floor coverings, manufacturers from all over the world will demonstrate hand-made carpets for home interior, as well as machine-made carpets and floor coverings for commercial premises, such as hotels, restaurants and offices. Another separate exposition belongs to all types of textile technologies from sewing, cutting and ironing machines to digital print machines and software.

Heimtextil Russia is the only specialised trade fair for home and contract textiles in Russia. Being the main business platform of the Russian textile industry for 20 stable years, the fair annually gathers on its grounds industry professionals from all over the world: manufacturers, importers, distributors, wholesalers, retailers and representatives of contract business, as well as designers and decorators. In 2018, Heimtextil Russia hosted 229 companies from 19 countries and over 17 000 professional visitors from all regions of Russian and the CIS countries.

Source: fibre2fashion.com- Mar 29, 2019

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Vietnam's garment export increases 13.3 pct in Q1

Vietnam reaped roughly 7.3 billion U.S. dollars from exporting garments and textiles in the first quarter of this year, up 13.3 percent on-year, according to the country's Ministry of Industry and Trade on Friday.

The turnovers of Vietnamese garments and textiles exported to the United States went up 12.3 percent, to the European Union (EU) up 9.8 percent, to the Association of Southeast Asian Nations (ASEAN) up 40.5 percent, to Japan up 7.4 percent, and to South Korea up 6.4 percent.

In March alone, the garment and textile export turnovers stood at 2.7 billion U.S. dollars, seeing a yea-on-year rise of 15.9 percent.

The revenue surge was mainly attributable to strong market demand, with many orders already placed for the first six months of this year or even the whole year, said the ministry.

By the end of this year, total export turnovers of the industry may reach 40 billion U.S. dollars, the Vietnam Textile and Apparel Association forecast.

Vietnam, among the world's five biggest exporters and producers of garments and textiles, posted garment and textile export turnovers of over 30.4 billion U.S. dollars in 2018, up 16.6 percent from 2017.

However, Vietnam had to spend more than 12.9 billion U.S. dollars importing cloth last year, up 13.5 percent, the association said, noting that most of local cloth has yet to satisfy quality requirements of the country's key garment export markets.

Source: xinhuanet.com - Mar 29, 2019

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Bangladesh: Yarn and fabric dumping pushing local millers to brink of the cliff

India, China, and Pakistan are dumping yarn and fabric to Bangladesh that is impeding local millers and pushing them to operate business at a loss

Bangladesh has many achievements in the international trade market, still, the huge negative trade balance is a matter of great worry. Bangladesh is having an acute problem of dumping a huge quantity of raw materials for the textile industry by mainly India along with China and Pakistan.

Yarn fabric dumping in Bangladesh

China is providing direct cash returns to the exporters of about 15 to 20% on their export of fabric to countries like Bangladesh. The Chinese government also provide direct support for the fabric manufacturers and traders for promoting their products by participating in different international exhibitions. This ultimately creates countless sufferings for the Bangladeshi local millers, especially for backward linkage millers.

Now the moment, Bangladeshi backward linkage factories (spinning, weaving, and knitting) are running their business at loss because of yarn and fabric dumping to Bangladesh from India, Pakistan, and China. Mainly, India is dumping yarn where China and Pakistan are dumping fabrics to Bangladesh.

According to WTO, if a company exports a product at a price lower than the price it normally charges in its own home market, it is said to be dumping the product.

How Bangladeshi millers are losing business-

- *For the last three months, Bangladesh spinning and fabric mills are facing severe unfair competition from India, China, and These countries are dumping yarn and fabric to Bangladesh at an unbelievably low price with which local companies are not being able to compete with.
- *The dumping campaigns of these three countries came in such a time when Bangladesh has enforced new wage policy pushing the worker's salary up to 60%.
- *Many Bangladeshi spinning, weaving and knitting millers have expressed their depression to Textile Today saying that if such trend continues for upcoming months, they have to shut down their factories.
- *There have been cases where India and China are quoting 30% lower prices than rational minimum production costs. India is dumping yarn and China fabric mostly.
- *Usually, every year during cotton harvest Indian spinning mills dumps yarn to earn cash to buy cotton at a low At that time spinning mills of Bangladesh suffer cash flow shortage and can't buy cotton and later on, they need to buy cotton at a higher price. This is a double-edged sword cutting all the competitive edges of Bangladesh spinning industries.
- *Due to the low yarn and fabric prices, apparently the apparel makers may get an advantage but they are also going to fall within a great trap. While buyers are looking for low price sources now, they are making coatings with these low-price Chinese fabric and Indian yarn, later on, while the apparel makers won't be able to increase it easily. This will create a strong dependency on imported fabrics and yarns increasing lead time pressure and hurting the supply chain advantage.

Our competitor countries like China, India, and Pakistan have their own policy and law to protect their local millers from dumping issue.

It is high time for Bangladesh to take anti-dumping measures to save its spinning, knitting, weaving and processing industries. By policy, Bangladesh can make the process of importing of yarn and fabric very strict.

Engr Md. Mozaffar Hossain, MP told, “We cannot completely stop the illegal import of yarns as it is an era of the free market. But we can make policy and impose a tax on imported yarns like India. And we must ensure taxation and impose a duty in all seaports, airports, and border posts.”

To be a sustainable cotton importer we have to reduce our dependency on one country. In this case, African countries can be a major source of cotton for raw materials in Bangladesh’s spinning industry.

“Currently, Bangladesh sources around 20.88% of its total cotton demand from African countries. We are bargaining with our government, to give us policy support to import more cotton from Africa,” Mohammad Ali Khokon, President of BTMA said.

“The cotton that we import from India and China is not even of good quality,” Khokon stated.

So that the country should take measures to keep cotton import easy and smooth. The country can go for major investments in African cotton-producing countries to keep its cotton supply smooth.

This is to mention that Bangladesh is the highest important destination in the world for cotton exporting countries.

Source: dailyindustry.news - Mar 30, 2019

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Young Myanmar textile entrepreneurs to attend China study programme

Young entrepreneurs from Myanmar will visit China under a programme to study textile and garment manufacturing technologies in the first week of June, according to the Myanmar Textile Manufacturers' Association.

The Guangxi Economic and Trade Vocational Institute, the Ministry of Industry, and the MTMA jointly launched the scholarship programme on 28 March at the Sedona Hotel, according to the Global New Light of Myanmar.

“This is the result of an MoU. The programme has been launched to allow young Myanmar entrepreneurs to study textile and garment technologies. The Guangxi institute will provide a full scholarship, covering accommodation, food, and charges for the course,” said Tin Myo Win, the chair of the MTMA.

The programme is aimed at helping improve Myanmar's textile and garment sector, according to the newspaper.

Twenty young entrepreneurs will be selected for the first batch of the study programme.

Then more batches of trainees will be sent to China to learn cotton ginning, weaving, thread painting, sketching and design.

Source: mizzima.com- Mar 30, 2019

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Pakistan: Active buying on cotton market

Buyers rushed back to cover up their position amid fears of fresh hike in cotton prices following renewed declining trend in the rupee value against the dollar in open market.

On the global front, the delay in outcome of US-China trade negotiations had adversely been impacting trade and pushing world cotton prices further lower. However, Indian market was steady.

Brokers said that there was a strong demand for cotton yarn but most of the deals were being finalised on credit.

The Karachi Cotton Association (KCA) reduced its spot rates Rs50 to Rs8,600 per maund.

The following deals were reported to have changed hands on the ready counter: 600 bales, Dherki, at Rs8,800; 600 bales, Ghotki, at Rs8,800; 800 bales, Rahimyar Khan, at Rs8,100 to Rs8,800; 1,350 bales, Hasilpur, at Rs800; 600 bales, Fort Abbas, at Rs7,900 to Rs8,000; and 600 bales, Haroonabad, at Rs7,200 to Rs7,700.

Source: dawn.com- Mar 30, 2019

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Chinese firm intends to establish modern garment factory in Pakistan

The ease of doing business, pro-investment initiatives and restructuring of the taxation system would greatly help promote investment and exports from Pakistan, said Adviser to the Prime Minister on Commerce, Textile, Industries, Production and Investment Abdul Razak Dawood.

In a meeting with Chinese Ambassador to Pakistan Yao Jing, he stressed that the current government was focusing on boosting exports and investments in the country.

“The government is facilitating investors through various reforms and as a result, several multinational companies have started entering Pakistan in different sectors of the economy,” he pointed out.

Yao assured the PM adviser that China would continue to remain a strong partner in Pakistan’s development.

Saying that China had a vibrant and active private sector, he stressed it was yet another potential area for cooperation with Pakistan.

The ambassador revealed that Chinese private textile company Challenge Apparels Limited intended to expand its investment and establish a state-of-the-art garment manufacturing facility in Lahore.

“This will enhance Pakistan’s exports and help generate thousands of new jobs in the country over the next couple of years,” he said.

Challenge Apparels is among leading exporters to top brands around the world, especially in developed countries.

Dawood welcomed the company and assured it of full support and cooperation from the government.

Source: tribune.com.pk- Mar 29, 2019

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NATIONAL NEWS

India keen to re-start talks on trade package with the US

Commerce Ministry may write to the USTR to defer GSP withdrawal, engage in talks

India is keen to re-start its stalled trade talks with the US and is considering asking the country to postpone withdrawal of the Generalised System of Preferences scheme for Indian exporters by two-three months beyond May, a government official said.

The idea is to have some time in hand to address American concerns in the areas of market access and convince it to retain the popular scheme that allows exporters of more than 3,000 items duty-free access to the US market.

"A letter is likely to be sent from the Commerce Ministry to the US Trade Representative (USTR's) office asking for deferment of GSP withdrawal and re-start of talks. India is also planning not to impose retaliatory duties on US goods on April 1 for America's unilateral action against Indian steel and aluminium and postpone implementation further," a government official told BusinessLine.

US President Donald Trump had written to Prime Minister Narendra Modi last month stating that his country would discontinue the GSP scheme for Indian exporters as India had not opened its markets enough for Americans.

The announcement had disappointed the Commerce Ministry as it had hoped that both countries were on their way to a friendly resolution of differences over market access issues and a trade agreement could be signed soon. The GSP withdrawal is scheduled to take place in the first week of May.

"The US wants India to address the price cap issue for medical devices, provide greater market access for dairy and agricultural products and also reduce high import tariffs for mobile phones.

India, on the other hand, wants the US to remove the unilateral import duties on steel and aluminium, remove non-tariff barriers for farm products and continue the GSP scheme.

India feels that a deal is feasible," the official said. Although initially, the Commerce Ministry had written to the PMO proposing that it should get in touch with the US for a re-start of trade talks and deferment of GSP withdrawal, the PMO said that it is the Ministry that should take the initiative, another official said.

Postpone retaliatory tariffs

India is also likely to further postpone the implementation of retaliatory tariffs on about 29 American goods that was announced in June last year in response to imposition of penal tariffs of 25 per cent on steel and 10 per cent on aluminium by the US. The retaliatory tariffs are supposed to come into force from April 1 2019.

"The US has to realise that India is a trustworthy partner and is the only nation that has responded to its demand of increasing imports of American products to improve trade imbalances," he added.

The trade deficit between India and the US bridged by almost 6 per cent in 2017 to $22.9 billion, according to the 'Trade Estimate 2018' released by the USTR earlier this year.

New Delhi bought oil and gas from the US for the first time in 2018 worth an estimated $3 billion and is willing to purchase more in 2019 which will reduce the deficit further.

The US was India's top export destination in 2017-18 with shipments valued at $47.88 billion. India's imports from the country were worth $26.61 billion.

Source: thehindubusinessline.com- Mar 29, 2019

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Unstitched three-piece salwar/churidar sets to attract lower GST of 5%, rules AAR

Is a salwar/churidar-kurta set comprising three pieces — top, bottom and dupatta — just fabric or articles of apparel? This was the question before the Authority for Advance Ruling of Tamil Nadu (AAR-TN) to determine the rate of Goods & Services Tax (GST).

AAR-TN ruled that completely unstitched sets will be classified as 'fabrics' and attract five per cent GST, just embroidery or embellishment will not make any difference to it.

However, partially stitched will make it 'Article of Apparel' and it will accordingly attract GST at the rate of 5 per cent (for sale value less than ₹1,000) or 12 per cent (for sale value more than ₹1,000).

According to Anita Rastogi, Partner (Indirect Taxes) at PwC, this is a classic example where multiple rates lead to classification issues. "One of the objectives of the GST was to do away with huge litigation faced under old regime largely due to different tax rates for different products.

Going forward, the government should look at rationalising the rate structure under GST," she said.

Palayamkottai, Tamil Nadu-based RmKV Fabrics approached AAR to get an advance ruling on classification of three piece salwar/churidar-kurta-dupatta sets.

It wanted to know whether the three piece set would be classifiable as 'fabrics' and attract only 5 per cent GST or they would be classifiable as 'Articles of Apparel' and attract 5 per cent GST if their sale price is below ₹1,000 and attract l2 per cent GST if their sale price is more than ₹1,000.

The AAR decision is binding on the applicants and the jurisdictional tax authority. Though such a decision does not have precedent value like that of a High Court or Supreme Court judgment, it can be used as persuasive tool in future cases.

In this case, the applicant put forward four models to determine ‘fabrics’ or ‘Article of Apparel.’ The first model has unstiched top and bottom where top is merely cut into size.

The second model comprises top semi-stitched and bottom unstitched.

The third model has top stitched, but bottom unstitched. Finally, the fourth model has top and bottom unstitched, but only the neck portion is cut and design is made — which meant partial stitching. However, in all the cases, the fabrics themselves could have some embroidery work/hemming or embellishments on them.

The applicant further said the sets in question comprise three pieces of fabric and in some of them certain degree of stitching or neck work is done. These items cannot be worn as such and requires further stitching according to the measurement of the user and then ultimately stitched into a complete set.

They are essentially in the form of fabric and have not attained the characteristics of an article like a readymade shirt or pant.

CBDT circulars

The AAR took cognizance of circulars issued by the Central Board of Indirect Taxes & Customs (CBIC).

The circular dated October 27, 2017 said mere cutting and packing of fabrics into pieces of different lengths from bundles or thans, will not change the nature of these goods and such pieces of fabrics would continue to be classifiable under the respective heading as the fabric and attract the 5 per cent GST rate.

Another clarification issued on December 31, 2018, restated this position while adding that a fabric piece or a set of pre-packed fabric pieces, even if embroidered or embellished, will still be considered as fabrics. The authority also considered classification under custom tariff and gave the ruling accordingly.

Source: thehindubusinessline.com - Mar 29, 2019

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From validity to route distance, govt relaxes norms for e-way bills

The govt is also considering stopping generation of multiple e-way bills on one invoice number

The government on Thursday relaxed the norms for e-way bills. Rules regarding validity have been changed, while a facility has been provided for auto-calculating the route distance.

Under the goods and services tax (GST) regime, an e-way bill has to be generated if goods worth over Rs 50,000 are transported.

Currently, an e-way bill is valid for up to 24 hours for a distance of 100 km, depending on the size of the vehicle. However, if the vehicle does not cover 100 km within 24 hours, another bill has to be generated. For every 100 km travelled, the bill is valid for one additional day.

This has created problems. For instance, if a truck gets stuck in traffic or breaks down and is unable to cover 100 km, another bill is required to be generated. Now, the government has enabled extension of the validity when goods are in transit.

Harpreet Singh, partner indirect taxes at KPMG, said, “This would definitely provide respite from additional compliance of cancelling the e-way bill and issuing it afresh.”

Similarly, the government has enabled auto calculation of route distance based on pincodes of points of origination and destination. However, users can enter the actual distance, based on the movement, but it can only be 10 per cent more than the displayed distance.

Singh said “auto calculation of the actual distance between supplier and recipient based on PIN codes shows the right use of technology to assist in compliance”.

Also, composition dealers will not be allowed to generate bills for inter-state movement. These dealers are the ones which pay lower and flat GST rates but are not allowed to take input tax credit. But, the composition scheme is not there for inter-state movement of goods.

These dealers will also not be allowed to enter any of the taxes under Central GST or State GST intra-state transactions.

The government is also considering stopping generation of multiple e-way bills on one invoice number. This is being done to curb tax evasion, sources said.

Source: business-standard.com - Mar 29, 2019

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Apparel exporters fear tough year ahead as global orders fall

Demand from key importers and particularly, the United Arab Emirates, has gone down drastically

A decline in overseas demand from major markets like the UAE has raised concern that India's apparel exports, which is a major foreign exchange earner for India, are slowing down for good.

After starting the calendar year with a high, both export values, as well as shipments, have consistently fallen. Extrapolated from government data and industry reports, the findings are part of a report released by US-based Drip Capital, a major provider of trade finance for SMEs.

Based on an analysis of macro-trends and proprietary data of 100 top apparel exporters in India with business worth about $32 billion year-till-date, the report paints a grim picture of India's second-largest foreign exchange earning sector.

Demand from key importers and particularly, the United Arab Emirates, has gone down drastically, say exporters. The trend started last year with many new manufacturing units coming up in free market zones in the UAE, which now prefers to source raw materials from India as opposed to finished goods. The sharp decline has been greater than the increase in exports to the United States and European Union, India's largest markets.

The West Asia issue had been pointed out by an ICRA report earlier in the month as well, which had warned the negative growth of 4-5 percent in 2018-19 may continue in the next financial year as well.

In the April-Jan period of 2018-19, total exports stood at $12.89 billion, down from 16.72 billion in 2017-18.

The Drip capital report makes particular note of the barrage of complaints by the United States at the World Trade Organization (WTO) against India's export incentivization schemes. As a result, apparel exporters face even more uncertainty about their future.

New competitors

While China remains the largest exporter of apparel globally, its continuing loss of market share amidst a flight of jobs has meant that Bangladesh and Vietnam have established themselves as the next largest nations for exporting apparel, according to the World Trade Organization.

Rising imports from these nations have also eaten away at the competitiveness of smaller domestic players and the government raised import duties on more than 330 textile items in 2018.

“A substantial drop in the import duty was observed after implementation of the GST which has encouraged cheaper imports. Tuesday's decision does not positively impact the issue of imports from Bangladesh where there is a full exemption of basic customs duty and hence Chinese fabric is easily coming to India duty-free through Bangladesh in the form of garments,” said Sanjay Jain, chairman, Confederation of Indian Textile Industries.

Imports of apparel from Bangladesh have increased 44 per cent from $140 million in 2016-17 to $201 million in 2017-18, he added.

No new tech

However, the report stressed on immediate policy changes and interventions to give the sector a boost, since the country can't compete on lowering labor costs.

It said both the Credit Link Capital Subsidy Scheme for Technology Upgradation, as well as the Technology Upgradation Fund Scheme should be expanded to incentivize apparel exporters to push exporters to adopt higher technology.

Ganesh Kumar Gupta, President, Federation of Indian Export Organisations said he has reiterated to the government his demand for urgent and immediate support including augmenting the flow of credit and better fiscal support.

It also identified four new markets for future growth – the United Kingdom, Chile, Israel, and Japan.

Source: business-standard.com - Mar 29, 2019

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Strong economy, world class infrastructure to help India deal with GSP denial

The United States Trade Representative (USTR) recently announced, India and Turkey will soon lose their Developing Beneficiary Country (BDC) status under the General System of Preferences (GSP) of the WTO.

GSP entails duty free access to less developed or developing countries to aid development. It allows the less developed countries to procure cheap raw materials for procuring high end finished goods while the latter are granted access to competitive markets at lowest barriers.

GSP denial to increase import duty

If India is denied GSP benefits, import duty on Indian products exported under this scheme will increase.

Indian products would be levied the Most Favored Nation (MFN) or effective applied tariff rates, which are higher than those for BDC. This would affect their price competitiveness in the US markets.

Majority products exported under the GSP belong to the micro, small and medium enterprises which are a major source of Strong economy world class infrastructure to help India deal with GSPemployment for the lower middle-income class of the society.

Recent trade tensions between the two nations will have a spillover effect on this section- especially the semi and unskilled workforce. Unemployment figures for 2018 show a remarkable rise from previous levels. At a situation like this, unfavorable effects via the GSP might lead to unprecedented impacts on the economy.

India's competitors in the US markets, Bangladesh, Indonesia, Brazil, Egypt, Cambodia and South Africa will continue to get duty free market access, while India will be subject to standard tariff rates. Unless Indian commodities have a genuine comparative advantage, they will lose their competitiveness.

Resolving issue through a dialogue

New Delhi can appeal to the WTO against this US action. Its policy should focus on taking a pragmatic stance and resolve the issue by engaging in dialogue with the US.

The Indian government must also provide incentives to exporters such as GST relief or exemption for small and medium enterprises in order to retain their competitiveness in the global market.

Alternative markets such as the EU and UAE can also be explored. New Delhi must initiate talks with these countries and set up Export Promotion Councils with additional emphasis on the intermediate goods sector. State governments should ensure that the SME sectors are provided with adequate infrastructure- both physical and financial.

To tackle uncertainty surrounding international politics and economics, especially the Trump Administration, India must create a strong domestic economy with world class infrastructure and investment. Unless this is achieved, small disturbances like these will continue to impact the global economy.

Source: fashionatingworld.com- Mar 29, 2019

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CCI starts sale of cotton procured under MSP

The Cotton Corporation of India (CCI) has commenced the sale of cotton procured by the agency in the current marketing season under the government's Minimum Support Price (MSP) procurement programme.

P Alli Rani, chairman-cum-managing director of CCI, confirmed the development, stating the government agency had sold around 10,000 bales at a price of Rs 47,000 per candy through e-auctions in Maharashtra and Telangana. "I do not think CCI would be required to intervene and purchase at MSP since farmers are getting prices from traders," she said.

Since early March, cotton prices have strengthened by Rs 3,000 a candy (of 356 kg each) to Rs 44,500 now. Spot prices have increased from Rs 45,000 to Rs 45,500 per candy.

After the 26% year-on-year increase in 2018-19, the MSP for medium-staple variety of cotton is at Rs 5,150 per quintal, and that for the long-staple variety is at Rs 5,450 per quintal.

After conversion, the MSP equivalent price comes at Rs 41,000-Rs 42,000 per candy. Nearly 70% of the cotton has arrived in the market so far, and with the peak period about to get over, the season is likely to stretch for another couple of months, she said.

According to CCI, about 235 lakh bales (of 170 kg each) cotton have arrived in the market as on March 15. The Cotton Association of India (CAI), in its March 2019 estimate, has pegged the crop output this year at 328 lakh bales.

The CAI has procured around 11.60 lakh bales so far, nearly four times the amount collected in the same period previous year. The marketing season started in October 1, 2018.

CCI has also begun purchasing cotton from the open market on its commercial account, amid bullish price indications due to falling supplies.

Until now, 7,000-8,000 bales of cotton have been purchased on commercial accounts in Karnataka, Maharashtra and in the northern states.

Around 235 lakh cotton bales have arrived in the market as on March 15. The CCI has introduced stricter quality norms this season for ginning and processing units in cotton-producing states.

According to the CAI crop committee's last meeting on March 1, the committee has estimated a crop size of 328 lakh bales of 170 kg each, against an earlier estimation of 330 lakh bales.

Last year, the crop yield stood at 365 lakh bales, which implies India will have yield less by 37 lakh bales this season as compared to the previous one.

The current opening stock is 28 lakh bales and the arrivals stand at 213.42 lakh bales till February 28. The import has been around 5.50 lakh bales till February 28, which means the available crop is 246.92 lakh bales. The consumption has been around 131.66 lakh bales from January 10, to February 28.

CCI initially conducted MSP procurement operations to arrest a fall in prices due to increased arrivals.

However, after buying about 12 lakh bales, CCI has reportedly stopped procurement as the market price of raw cotton or kapas gained 10 % above MSP at Rs 5,850-5,900 a quintal. The MSP for cotton was fixed at Rs 5,450 a quintal.

Daily arrivals have declined to about 80,000-90,000 bales as against what used to be at 1.3 lakh bales last year.

Nearly 90 lakh bales of the fibre is lying in stocks, of which mills have about 45 lakh bales, while the remaining is with corporates, CCI, and MCX. CAI estimates put export shipments at 50 lakh bales for the season ending September.

Source: financialexpress.com - Mar 30, 2019

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DPIIT examining comments on draft e-commerce policy

The Department for Promotion of Industry and Internal Trade (DPIIT) has started analysing comments and suggestions received from stakeholders on the draft national e-commerce policy .

Sources said the DPIIT does not intend to extend the deadline that ended on Friday for sending comments on the draft policy. Earlier, on the request of stakeholders, the department had extended the deadline from March 9 to March 29.

The process of formulation of the final policy may wait till the new government assumes charge as it requires approval of the Union cabinet.

Earlier this month, the department had held consultations with stakeholders on the policy, wherein participants had raised the demand for a separate policy on data-related issues.

The draft policy has laid out conditions for businesses regarding collection or processing of sensitive data locally and storing it abroad. Besides, it has suggested fixing a three-year period for the industry to adjust to the data storage requirement of the country with a view to developing infrastructure for promoting digital economy.

These proposal has not gone well with certain foreign technology firms as they do not want to store data in India.

The 41-page draft talks about six broad issues of the e-commerce ecosystem — data, infrastructure development, e-commerce marketplaces, regulatory issues, stimulating domestic digital economy and export promotion through e-commerce.

Source: thehindubusinessline.com - Mar 30, 2019

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There is huge untapped trading potential between European & Oceania countries: Comm Secretary

European and Oceania countries are major trading partners and major sources of investments for India and there is huge untapped potential that can be achieved, said Dr Anup Wadhawan, Commerce Secretary. He said this at an interactive session on trade and economic cooperation with Ambassadors and High Commissioners of European and Oceania countries here.

India has made efforts in the recent past to take economic ties to the next level and have some sort of broad based comprehensive trade agreement. There is a need to take these efforts to a logical conclusion, he said. Dr Wadhawan said like most trade negotiations between developing and developed countries, trade negotiations with EU and Oceania have been protracted.

India is a developing country and EU and Oceania countries are predominantly developed and because of this our ambitions, aspirations and sensitivities are at divergence in some specific areas. He expressed the hope that India, European Union and Oceania countries will be able to overcome those issues and in the near future come to an understanding and reach some sort of formal agreement, added.

It is important to remain engaged at every level - government, export and trade and investment related institutions, exporters and businesses to understand the opportunities available in India, EU and Oceania for business, exporters and importers, Dr. Wadhawan added. He also emphasized on the need to appreciate each other's constraints and try to find a way forward which is doable for all stakeholders.

Bilateral trade between India and Europe crossed the USD 150 billion mark in 2011-12. Global slowdown and commodity price fluctuations adversely impacted the trade, but there are signs of recovery in the recent period. During 2017-18, India's trade with Europe stood at USD 130.1 billion, with both exports and imports registering double digit growth.

Source: knnindia.co.in- Mar 29, 2019

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Govt mulls sending official delegation to US to resolve trade issues

The government is considering sending an official delegation to the US next month from the commerce ministry to discuss ways to resolve trade related issues, sources said.

The government is also expected to again extend the deadline to impose retaliatory duties on 29 US items till May 1. The current deadline will end on April 1.

Although officials of India and the US were negotiating a trade package, the Trump administration earlier this month announced its decision to withdraw export benefits provided by them to India under the Generalised System of Preferences (GSP) programme.

US companies have raised concerns over price capping on medical devices like stent. They also want greater market access for their dairy products and reduction in duty on Harley Davidson motorbikes. According to exporters, withdrawal of incentives under GSP would impact India's export worth USD 5.6 billion to the US under this initiative.

Sources said that trade dialogue would help in resolving the issues as the US is one of the largest trading partners of India. The US is one of the few countries with which India has a trade surplus. The commerce ministry has also sought intervention of the Prime Minister's Office on resolving trade issues with the US.

US President Donald Trump had said he intends to end the preferential trade status granted to India and Turkey, asserting that New Delhi has failed to assure America of "equitable and reasonable" access to its markets, an announcement that could be seen as a major setback to bilateral trade ties.

The US Trade Representative's Office said that removing India from the GSP programme will not take effect for at least 60 days after notifications to Congress and the Indian government, and it will be enacted by a presidential proclamation.

As many as 3,700 products get GSP benefits but India exports only 1,900 items such as chemicals and engineering under that concession, which was introduced in 1976 by the US.

The government on Tuesday extended the deadline to impose retaliatory customs duties on 29 US products, including almond, walnut and pulses, till April 1. As discussions are going on between India and the US for a proposed trade package, the commerce ministry had asked its finance counterpart to again defer the implementation of a notification to impose high duties on US products.

A notification said that implementation of increased customs duty on specified imports originating in the USA has been postponed from March 2, 2019, to April 1, 2019. Further In June 2017, India decided to impose retaliatory tariffs after the US imposed high customs duties on certain steel and aluminium products.

As part of the imposition of higher import duties, New Delhi has notified higher tariffs on several products. While import duty on walnut has been hiked to 120 per cent from 30 per cent currently, duty on chickpeas, Bengal gram (chana) and masur dal will be raised to 70 per cent, from 30 per cent currently. Levy on lentils will be increased to 40 per cent, from 30 per cent.

As both the countries were negotiating a trade package and no deal was concluded, India was again and again extending the deadline to impose these duties. India is pressing for exemption from the high duty imposed by the US on certain steel and aluminium products, resumption of export benefits to certain domestic products under their generalised system of preferences (GSP), greater market access for its products from agriculture, automobile, automobile components and engineering sectors.

On the other hand, the US is demanding greater market access through a cut in import duties for its agriculture goods, dairy products, medical devices, IT and communication items.

India's exports to the US in 2017-18 stood at USD 47.9 billion, while imports were USD 26.7 billion. The trade balance is in favour of India.

Source: business-standard.com- Mar 29, 2019

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Grasim acquires premium fabrics maker Soktas India for Rs 135 crore

Aditya Birla-led Grasim Industries on Friday announced the acquisition of Soktas India for Rs 135.12 crore. Soktas India is a wholly-owned subsidiary of Soktas Tekstil Sanayi ve Ticaret AS, a world-renowned producer and marketer of premium shirting fabrics with its main facilities at Soke in Turkey.

Hutokshi Wadia, President of Grasim Industries, said: "The acquisition of Soktas India is a compelling strategic fit, and will further strengthen the company's leadership in the premium cotton and linen fabric market in India." Grasim acquired 100 per cent share capital of Soktas India for cash consideration and the transaction is complete.

Soktas Chairman Muharrem Kayhan said: "Grasim is uniquely positioned to grow Soktas India more than ever, with its significant presence and resources in the Indian and world markets."

Soktas India was incorporated on February 15, 2007, and clocked a turnover of Rs 186.17 crore in 2017-18. "The offer was deemed by Soktas to be highly beneficial for its Indian assets and the significant goodwill it has generated in this market in the last decade," it said in a statement.

"By the terms of this agreement, Soktas will transfer its ownership of Soktas India in full, with its production facility in Kolhapur to Grasim."

The agreement will unlock significant value for Soktas to continue investing in its headquarters in Turkey and Europe, and strengthen its capital structure to protect and improve its market position as a world leader in premium shirt fabrics, it added.

Grasim Industries, a part of Aditya Birla Group, ranks among India's largest private sector companies. Its consolidated net revenue was Rs 56,200 crore and a consolidated net profit of Rs 3,700 crore in 2017-18 2018 with textiles cement, and financial services operations.

Source: business-standard.com - Mar 29, 2019

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