

Ketan Sanghvi takes over as India-ITME Chairman

By Our Staff Reporter



MUMBAI, SEPT. 27—

Mr. Ketan Sanghvi has been elected as the Chairman of India International Textile Machinery Exhibitions Society (India ITME Society) for 2023 – 2027 in the AGM held recently in city.

Mr. Sanghvi is the Director of Laxmi Shuttleless Looms, Ahmedabad, which is one of India's leading manufacturer and supplier of shuttleless looms.

SRTEPC urges to exempt QCO against Advance Authorizations

By Our Staff Reporter

MUMBAI, SEPT. 27—

Mr. Bhadrash Dodhia, Chairman of The Synthetic & Rayon Textiles Export Promotion Council (SRTEPC) has appealed the authorities to exempt imports of Manmade Fibre Textiles products such as Fibres and Yarns against Advance Authorizations need from the requirements of QCOs

The Chairman, SRTEPC pointed out that QCOs for textiles have exempted imports for re-export purpose from the compliance of its requirements. On similar lines, Raw Materials imported against Advance Authorizations are also used for the manufacture of finished products that are subsequently exported, said Mr. Dodhia.

The SRTEPC Chairman stated that there are adequate in-built provisions and mechanisms under the Foreign Trade Policy to ensure that finished goods manufactured out of raw materials imported against Advance Authorizations are exported within the prescribed time frame.

Further, materials imported against Advance Authorizations are subject to Actual User Condition and are not transferable even after completion of the stipulated Export Obligation, pointed out Shri Dodhia.

However, QCOs are welcome as it will ensure availability of good quality raw materials in our country and will prevent import of sub-standard goods, said Mr. Dodhia.

KKCL's Flagship Brand "Killer" forays into kids wear with "Junior Killer" brand

By Our Staff Reporter

MUMBAI, SEPT. 27—

Kewal Kiran Clothing Limited (KKCL), one of India's largest branded apparel manufacturers, has announced its foray into the kids wear category with the launch of a clothing brand – Junior Killer under its flagship brand – Killer.

The brand – Junior Killer offers an extensive range of clothing for kids starting from the age of 4 years up to 16 years, while the brand Killer will continue to offer products for 16 years and above. This move marks not only brand Killer becoming a four-to-forever (age-group) brand, but also strengthens its association with its loyal customers across the country.

Manufactured at its state-of-the-art manufacturing facility located in Daman in Gujarat, Junior Killer offers collections that can fulfill the end-to-end wardrobe needs of boys. Junior Killer's debut collection has been meticulously crafted to meet the unique needs and preferences of today's discerning young boys. With an extensive range of clothing options, Junior Killer has uniquely crafted categories of clothing for boys – Casual, Sports and Classic. From denims to t-shirts, shirts and co-ords, the collection caters to various occasions and styles, ensuring that every young boy can express his individuality. From casual wear to occasion wear, Junior Killer offers an array of options that seamlessly blend style and comfort. The newly launched collection was unveiled in a high-octane fashion show with vibrant kids showcasing uniquely designed apparels to the retailers from across the country.

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Textile industry in Q1 FY24 remains weak amidst global economic headwinds: Wazir Report

By Our Staff Reporter

MUMBAI, SEPT. 27—

Wazir textile index (WTI), which indicates the performance of the top 10 textile companies of India has been calculated that WTI sales for Q1 FY24 is 161 (base year 2016 = 100), has reduced by 13% when compared with Q1 FY23. On the other hand, the WTI EBITDA index is 76, which has declined by 38% in Q1 FY24, compared to Q1 FY23. The major decline in EBITDA margin is largely due to the increased inflation and global slowdown.

The consolidated sales of the top 10 selected Indian textile

manufacturers in Q1 FY24 is Rs. 12,312 cr. which has declined by 12% compared to Rs. 14,016 cr. from Q1 FY23. The average EBITDA as a percentage of sales in Q1 FY24 is 9% has declined by 4 percentage points and the average Raw Material cost, employee expenses, and other costs calculated as a percentage of sales is 61%, 10%, and 21%.

India's overall textile and apparel exports and imports have declined in Q1 FY24

The textile and apparel export of India in Q1 FY24 stood at US \$8,765Mn, which has

declined by 18% from Q1 FY23. The exports of filaments, fibre, and fabric Q1 FY24 stood with a value of US \$754Mn, US \$423Mn, and US \$1,011Mn, experienced a significant decline of 33%, 27%, and 21% respectively in the first quarter of the present financial year when compared with the same time of the previous financial year. USA, EU, UAE, and Bangladesh continued to be the top exporting countries for India with a combined share of 60% in Q1 FY24.

The textile and apparel import of India in Q1 FY24 stood

at US \$2,179Mn which was reduced by 14% compared to Q1 FY23. China continued to be the top country to import for India with a 40% share of total imports, while imports from the EU increased by 2% for Q1 FY24 when compared with Q1 FY23. The major increase in EU percentage can be attributed to inflation.

USA and EU – 27 textile and apparel imports have declined in Q1 FY24 primarily due to global demand slowdown caused by inflation.

USA's total textile and apparel imports in Q1 FY24 stood at US \$1,179Mn, which was reduced by 14% compared to Q1 FY23. China continued to be the top country to import for India with a 40% share of total imports, while imports from the EU increased by 2% for Q1 FY24 when compared with Q1 FY23. The major increase in EU percentage can be attributed to inflation.

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