

ANNUAL REPORT

Indian Textile and Apparel Industry 2021



AN INITIATIVE BY WAZIR ADVISORS

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2020: A year that was

- The year 2020 has been the most challenging year in our lifetimes. What started as a promising year for our industry quickly turned into a difficult one. COVID-19 pandemic brought the entire world to a standstill, equitably affecting markets and supply chains globally.
- Consumer purchase of textile and apparel were hit badly due to the global lockdowns and economic recession. The global apparel consumption is estimated to have shrunk by 22% in 2020. However, 2021 looks brighter given the onset of vaccination drives, growth in e-commerce sales of apparel, and resumption of global supply chains.
- We present to you our review of the Indian textile and apparel industry in 2020. This document covers key industry statistics - consumption, production, export, import, and financial health.



Global Industry Overview

Global GDP Contraction

Annual GDP Change (%)

Country	2019	2020		2021	
		Pre Covid Forecast	Revised Estimate	Pre Covid Forecast	Revised Forecast
China	6	6	2.3	5.8	8.2
EU	1.3	1	-7.2	1.5	4.2
US	2.2	1.7	-3.4	1.8	5.1
India	4.2	5.8	-8	6.5	11.5
World	2.8	3.3	-3.5	3.3	5.5

Global Apparel Market

Value US\$ billion

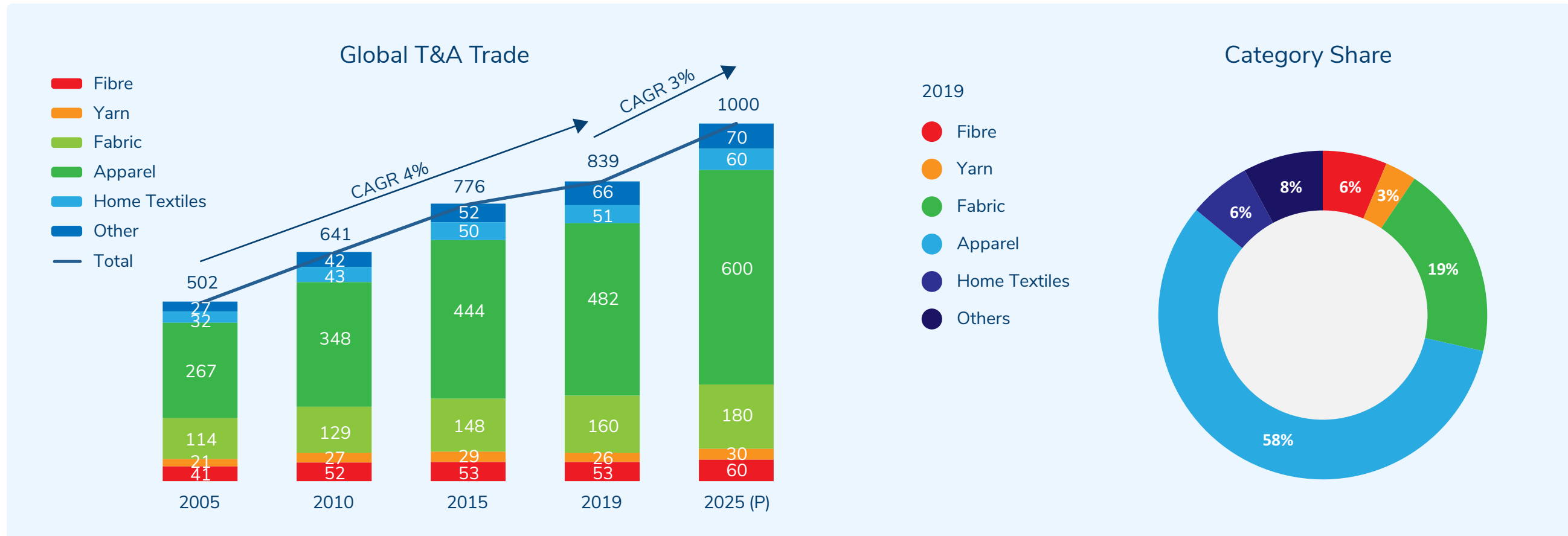
Region	2019	2020	Y-o-Y Change	Projected CAGR 2019-25	2025 (P)
EU-27	264	219	-17%	1%	280
United States	235	171	-27%	2%	265
China	181	173	-4%	11%	340
Japan	106	83	-21%	0.50%	110
India	78	55	-29%	10%	135
Brazil	48	34	-30%	4%	60
Canada	33	27	-19%	2%	37
RoW	690	517	-25%	2%	780
World	1,635	1,280	-22%	3.50%	2,007

Global apparel market shrunk by 22%, coming down from US\$ 1,635 billion in 2019 to US\$ 1,280 billion in 2020.

The consumption is expected to reach to pre-Covid levels over next couple of years and then retrace its growth path to reach US\$ 2,007 billion by 2025.

Global Apparel Market

Category-wise Share of Global T&A Trade (US\$ Billion)



The global textile and apparel trade has grown at a CAGR of 4% since 2005 to reach US\$ 839 billion in 2019 and is expected to reach US\$ 1 trillion by 2025, growing at a CAGR of 3%.

Apparel dominated T&A trade with a 58% share in the overall trade value, followed by fabrics with a share of 19%.

Global Textile and Apparel Trade




Leading Textile and Apparel Exporters (2019)

Value US\$ billion




Country	Exports			Share (%)
	Textile	Apparel	Total	
China	134.6	149.9	284.5	34
Vietnam	10.2	33.7	43.9	5
Bangladesh	1.8	40.9	42.7	5
Germany	15.5	23.8	39.3	5
India	20.2	16.2	36.4	4
Italy	12.8	23.6	36.4	4
Turkey	12.2	16.1	28.2	3
USA	21.7	5.2	26.9	3
Spain	5	14.3	19.3	2
France	5.6	12	17.6	2
ROW	117.2	146.3	263.5	31
Total	356.8	481.9	838.7	

- China's share in global T&A trade in 2019 was 34%. The share has come down from 39% in 2015.
- Vietnam and Bangladesh were the second and the third largest textile and apparel exporters in 2019, respectively.
- India is the 5th largest exporter of T&A in the world with exports worth US\$ 36.4 billion.

Leading T&A Exporters Category-wise

Fibre	 USA	 Australia	 China
Export Value (US\$ Bn)	6.67	3.30	3.12
Market Share	20%	10%	9%

Home Textiles	 China	 India	 Turkey
Export Value (US\$ Bn)	19.20	5.79	4.14
Market Share	37%	11%	8%

Yarn	 China	 India	 Vietnam
Export Value (US\$ Bn)	5.53	3.69	3.17
Market Share	21%	14%	12%

Apparel	 China	 Bangladesh	 Vietnam
Export Value (US\$ Bn)	149.90	40.90	33.70
Market Share	31%	8%	7%

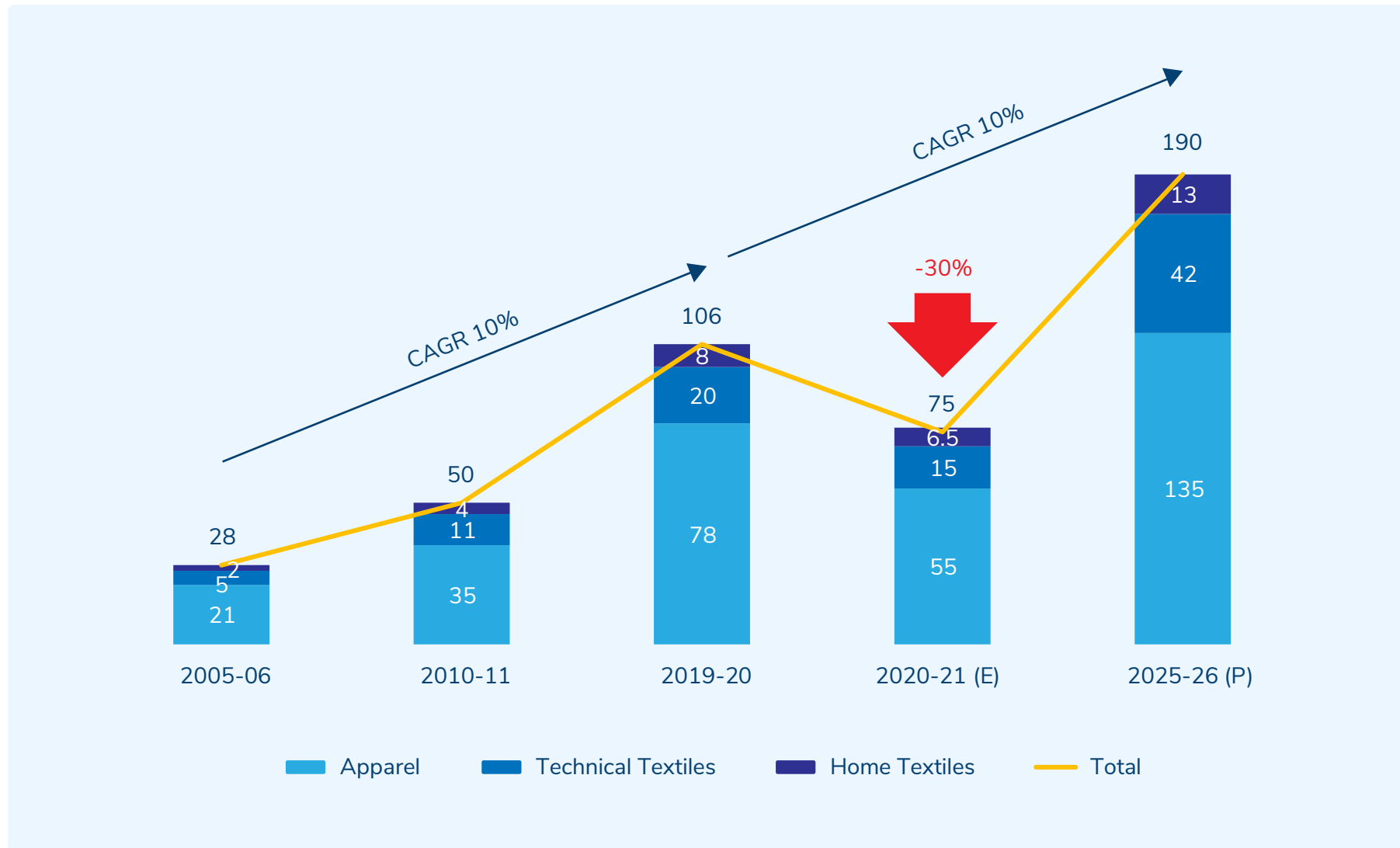
Fabric	 China	 Italy	 S. Korea
Export Value (US\$ Bn)	72.70	7.57	7.26
Market Share	45%	5%	5%



Indian Industry Overview

India's Domestic Textile and Apparel Market

India's Domestic Textile and Apparel Market Size (US\$ billion)



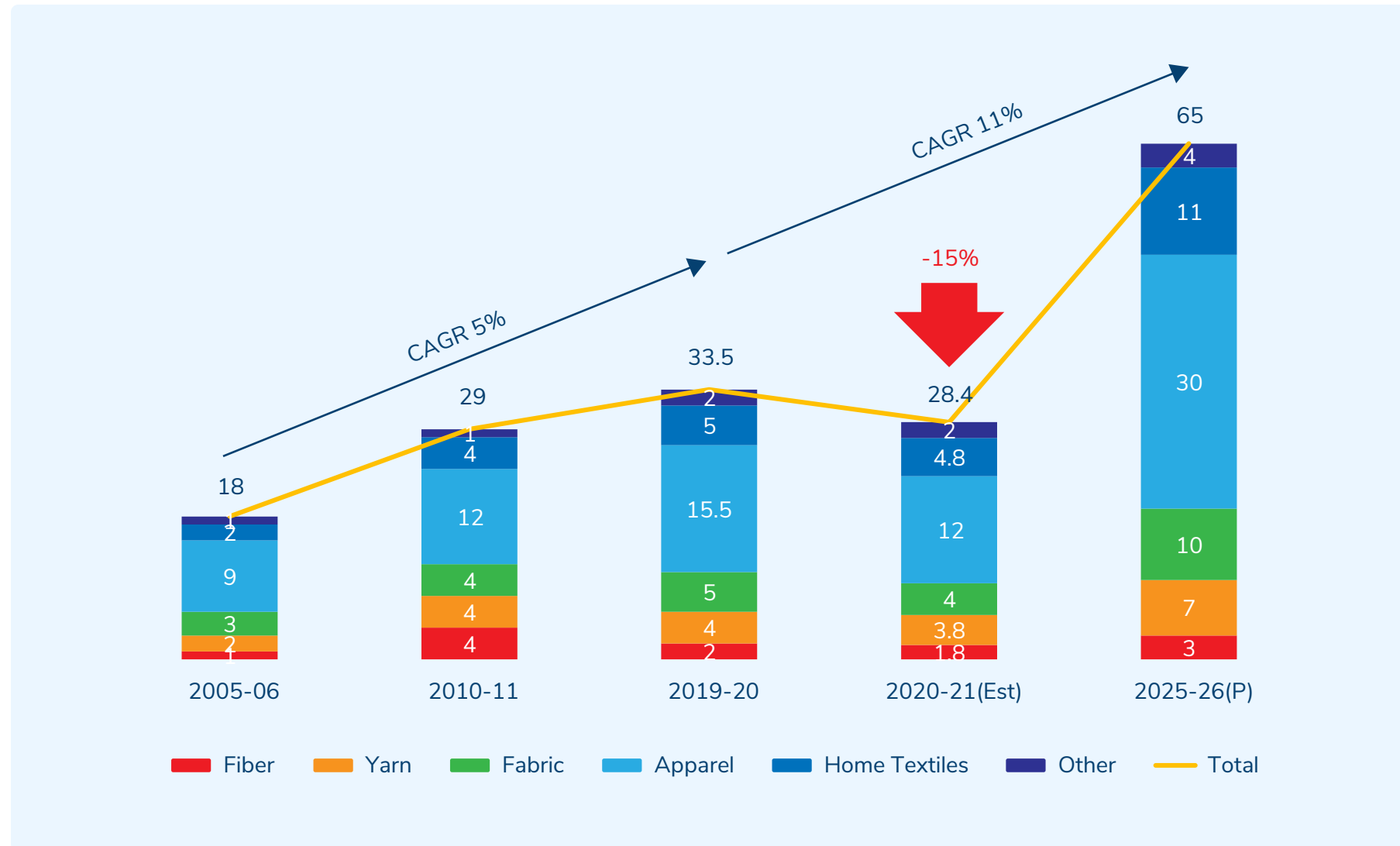
Indian domestic textile and apparel market is estimated at US\$ 75 billion in 2020-21. The market fell 30% from US\$ 106 billion in 2019-20.

The market is expected to recover and grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26.

Apparel constitutes ~73% share of the total T&A market in India.

Indian Textile and Apparel Exports

Indian Textile and Apparel Exports (US\$ billion)



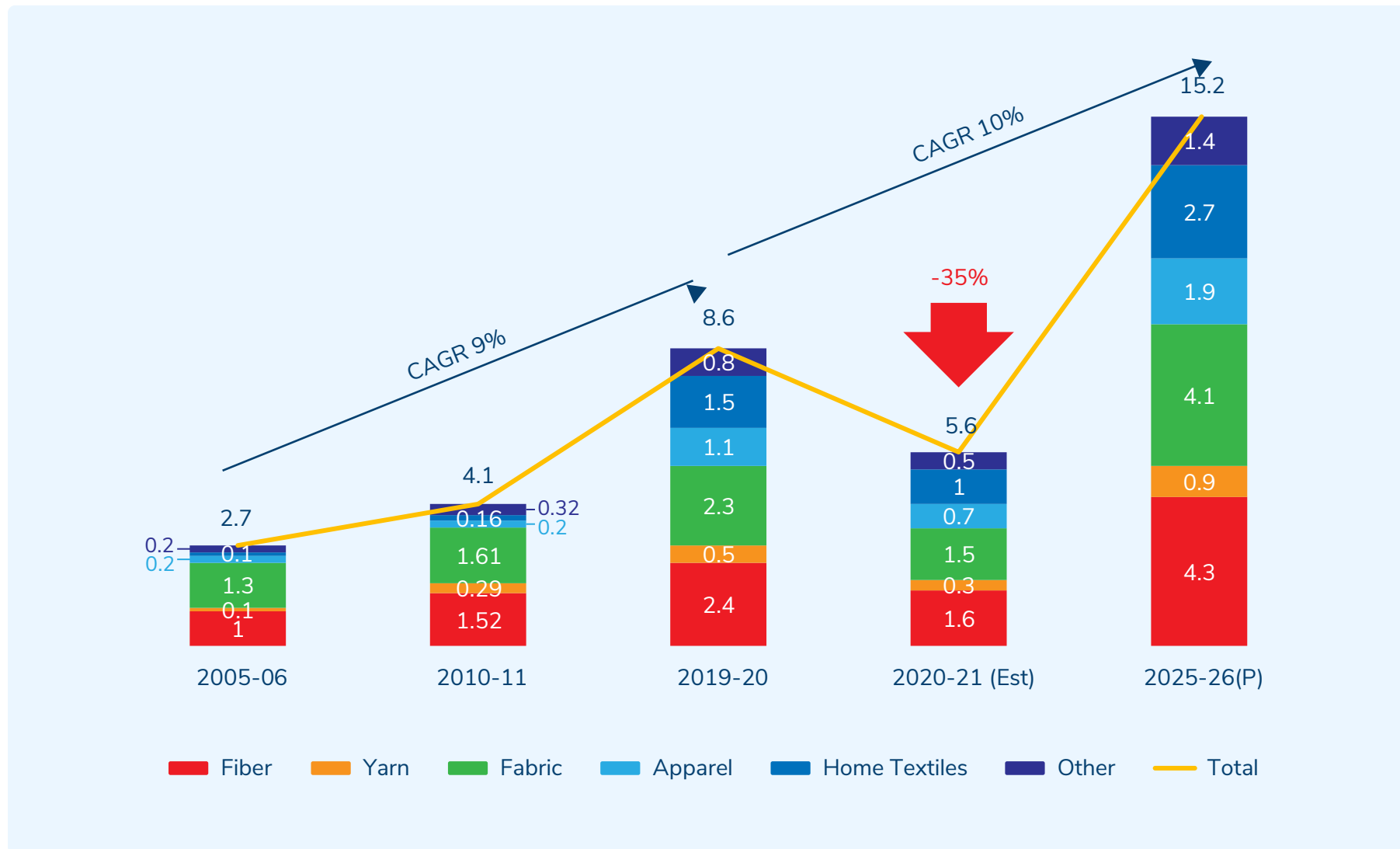
India's T&A exports reached US\$ 33.5 billion in 2019-20.

Due to the impact of Covid-19, India's T&A exports are expected to fall around 15% to reach US\$ 28.4 billion in 2020-21.

India's exports of T&A are expected to grow to US\$ 65 billion by 2025-26, growing at a CAGR of 11%.

Indian Textile and Apparel Imports

Indian Textile and Apparel Imports (US\$ billion)



India's T&A imports were US\$ 8.6 billion in 2019-20. However, they are expected to decline by around 35% to reach US\$ 5.6 billion in 2020-21.

The imports of T&A are expected to grow at a CAGR of approx. 10% to reach US\$ 15.2 billion by 2025-26.

Impact of Covid on Indian T&A Industry

Due to the pandemic, all economic activities except for the essential goods and services came to a standstill.

The textile and apparel industry was no exception to this.



Manufacturing Shutdown

The industry faced a complete shutdown for around 2-3 months, while a few manufacturers who dedicated their production systems for PPE manufacturing were permitted to function. However, most of the units operated at sub-optimal utilization levels for next several months.



Logistics Suspended

Disrupted logistics and frozen external trade caused due to the pandemic affected the entire value chain alike. India's April and May 2020 net trade were around 50% lower month-on-month compared to that of the previous year.



Cancelled Orders

Due to the uncertainty across the market, international and domestic buyers cancelled or suspended their orders, adding to the woes of the industry.



Slump in Physical Retail Sales

Lockdown restrictions across the country resulted in a slump in the retail sales of apparel for at least 4-5 months. Moreover, the festive and wedding season sales were deeply impacted.



New Consumer Trends Emerged

India's e-commerce sale of goods and apparel saw a steep rise in 2020, thanks to an increased market.


Work-From-Home drove the demand for casual wear apparel over formals.

Category-wise Recovery in Domestic Market

Consumption in all the apparel categories was impacted negatively in 2020. However, the pace of recovery for each category was different.



Sales for kids wear and casual wear recovered faster, while ethnic wear and formal wear were the worst hit segments

A close-up photograph of a hand operating a textile loom. The hand is positioned on the right side, with fingers touching the threads. The loom's structure, including the threads and metal components, is visible. The entire image is overlaid with a semi-transparent blue filter. Two thin orange horizontal lines are positioned above and below the text.

Indian Textile Industry: Structure and Supply Scenario

Staple Fibre Production

Indian Fibre Production Breakup (million Kg)

Fibre	Production		Share 2019-20 (%)	CAGR 2015-19 (%)
	2015-16	2019-20		
Cotton	5,750	5,750	62%	0%
Silk	29	36	< 0.5%	6%
Wool	47	45	0.50%	-1%
Others	1,690	1,683	18%	0%
Natural Fibre	7,516	7,514		0%
Viscose Staple Fibre	342	578	6%	14%
Polyester Staple Fibre	894	1,085	12%	5%
Acrylic Staple Fibre	107	98	1%	-2%
Other MMSF	5	4	< 0.1%	-5%
MMSF	1,347	1,765		7%
Total Fibre	8,863	9,279		1%

India's total staple fibre production stood at 9,279 million kgs in 2019-20.

Staple Fibre Exports

India's Fibre Exports (US\$ million)

Fibre	Exports		Share 2019-20 (%)	CAGR 2015-19 (%)
	2015-16	2019-20		
Cotton	1,939	1,057	56%	-14%
Silk	14	14	1%	-1%
Wool	49	26	1%	-15%
Others	206	291	15%	9%
Natural Fibre	2,208	1,388		-11%
Viscose Staple Fibre	274	148	8%	-14%
Polyester Staple Fibre	197	289	15%	10%
Acrylic Staple Fibre	54	50	3%	-2%
Other MMSF	16	16	1%	0%
MMSF	540	503		-2%
Total Fibre	2,748	1,891		-9%

India exported fibre worth US\$ 1,891 million in 2019-20, which has reduced at a CAGR of 9% since 2015-16.

Cotton occupied 70% share in total fibre exports in 2015-16, while this has reduced to 56% in 2019-20.

India's Polyester staple fibre exports have grown at a CAGR of 10% since 2015-16.

Staple Fibre Imports

India's Fibre Imports (US\$ million)

Fibre	Imports		Share 2019-20 (%)	CAGR 2015-19 (%)
	2015-16	2019-20		
Cotton	394	1,328	56%	35%
Silk	159	165	7%	1%
Wool	324	248	10%	-6%
Others	86	149	6%	15%
Natural Fibre	963	1,890		18%
Viscose Staple Fibre	73	112	5%	11%
Polyester Staple Fibre	113	134	6%	4%
Acrylic Staple Fibre	71	100	4%	9%
Other MMSF	95	145	6%	11%
MMSF	351	491		9%
Total Fibre	1,314	2,382		16%

India imported fibre worth US\$ 2,382 million in 2019-20, which has grown at a CAGR of 16% since 2015-16.

Overall imports of man-made staple fibre (MMSF) has grown at a CAGR of 9%.

Yarn Production

Indian Yarn Production (million Kg)

Yarn	Production		Share 2019-20 (%)	CAGR 2015-19 (%)
	2015-16	2019-20		
Cotton Spun Yarn	4,138	3,996	71%	-1%
Blended & 100% non-cotton spun yarn	1,527	1,663	29%	2%
Total spun yarn	5,665	5,713	100%	0%
Polyester Filament Yarn	3,205	3,934		5%

India's total spun yarn production was 5,713 million kg in 2019-20.

Polyester filament yarn (PFY) production has grown at a CAGR of 5% since 2015-16.

Yarn Exports

India's Yarn Exports (US\$ million)

Fibre	Exports		Share 2019-20 (%)	CAGR 2015-19 (%)
	2015-16	2019-20		
Cotton spun yarn	3,572	2,774	58%	-6%
Man made spun yarn	671	680	14%	0%
Other spun yarn (Silk, Jute)	122	138	3%	3%
Total spun yarn	4,366	3,593		-5%
Viscose filament yarn	52	36	1%	-9%
Polyester filament yarn	914	1,048	22%	3%
Nylon filament yarn	10	32	1%	35%
Other MMSF	309	46	1%	-38%
MMSF	1,285	1,162		-2%
Total Yarn	5,651	4,813		-4%

In 2019-20, India's total yarn exports stood at US\$ 4,813 million.

Exports of spun yarn has declined at a CAGR of 5% since 2015-16.

India's Nylon filament yarn exports has grown at a CAGR of 35% between 2015-16 and 2019-20.

Yarn Imports

India's Yarn Imports (US\$ million)

Fibre	Imports		Share 2019-20 (%)	CAGR 2015-19 (%)
	2015-16	2019-20		
Cotton spun yarn	42	19	1%	-18%
Man made spun yarn	177	334	26%	17%
Other spun yarn (Silk, Jute)	239	126	10%	-15%
Total spun yarn	459	478		1%
Viscose filament yarn	58	161	13%	29%
Polyester filament yarn	127	177	14%	9%
Nylon filament yarn	76	67	5%	-3%
Other MMSF	322	402	31%	6%
MMSF	583	807		8%
Total Yarn	1,042	1,285	100%	5%

India imported US\$ 1,285 million worth of yarn in 2019-20.

India's imports of viscose filament yarn saw a sharp rise between 2015-16 and 2019-20 at a CAGR of 29%.

Fabric Production

Indian Fabric Production (Million Sq. Mtr.)

Fabric	Production		Share 2019-20 (%)	CAGR 2015-19 (%)
	2015-16	2019-20		
Mill Sector	2,315	2,022	3%	-3%
Decentralized Sector	62,269	74,266	97%	5%
Grand Total (Exc. Khadi, Wool & Silk)	64,584	76,288		4%

Fabric production in India stood at 7,436 million sq. mtr, which has grown at 2% CAGR in the past five years.

The production of fabric from decentralized sector has also grown at a CAGR of 5%, while production of mill sector has decreased at 3% CAGR .

Fabric Exports

India's Fabric Exports (US\$ million)

Fabric	Exports		Share 2019-20 (%)	CAGR 2015-19 (%)
	2015-16	2019-20		
Cotton Woven	1,750	1,905	38%	2%
Synthetic Woven	2,088	1,879	37%	-3%
Other Woven	713	860	17%	5%
Total Woven Fabric	4,551	4,644		1%
Knitted Fabric	240	422	8%	15%
Total Fabric	4,791	5,066		1%

India exported fabric worth US\$ 5,066 million in 2019-20, which has grown at 1% CAGR since 2015-16.

Woven fabric comprised 92% of the total fabric exports of 2019-20.

However, exports of knitted fabric has grown at 15% CAGR since 2015-16.

Fabric Imports

India's Fabric Imports (US\$ million)

Fabric	Imports		Share 2019-20 (%)	CAGR 2015-19 (%)
	2015-16	2019-20		
Cotton Woven	163	182	8%	3%
Synthetic Woven	712	868	37%	5%
Other Woven	630	725	31%	4%
Total Woven Fabric	1,505	1,774		4%
Knitted Fabric	349	550	24%	12%
Total Fabric	1,854	2,324		6%

Fabric imported by India in year 2019-20 worth US\$ 2,324 million.

Imports of knitted fabric and synthetic woven fabric have increased at 12% and 5% respectively since 2015-16.

Garments and Made-ups Production

Indian Garments and Made-ups Production

	Production			Y-o-Y change
	2018-19	2019-20	2020-21 (Est.)	
Garments (Mn pcs)	21,000	22,000	16,000	-27%
Made-ups (Mn kg)	2,300	2,400	2,100	-12%

Garment production in India was estimated at 22 billion pcs in 2019-20, while made-ups production stood at approx. 2.4 billion Kg.

Due to Covid-19, the 2020-21 apparel and made-ups production is expected to fall 27% and 12%, respectively.

Garments and Made-ups Exports

India's Garments and Made-ups Exports (US\$ million)

	Exports		Share 2019-20 (%)	CAGR 2015-19 (%)
	2015-16	2019-20		
Cotton garments	8,359	8,205	53%	0%
Synthetic garments	3,994	3,371	22%	-4%
Other garments	4,637	3,933	25%	-4%
Total garments	16,990	15,509		-2%
Made-ups	6,494	6,941		2%

India exported garments worth US\$ 15,509 million in year 2019-20, declining at a CAGR of 2% since 2015-16.

Made-ups exports on the contrary grew at 2% CAGR from 2015-16 to reach US\$ 6,941 million in 2019-20.

Garments and Made-ups Imports

India's Garments and Made-ups Imports (US\$ million)

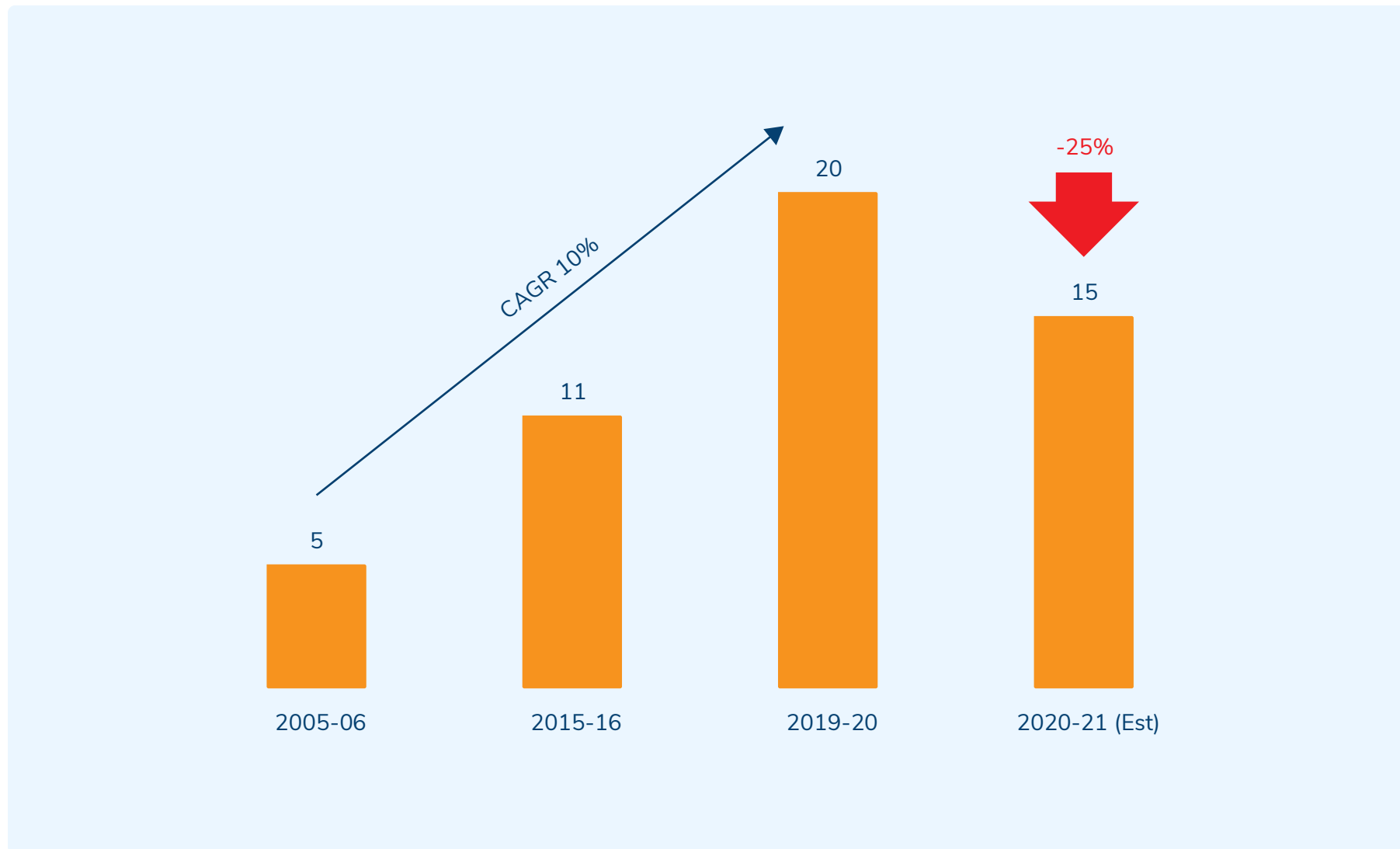
	Imports		Share 2019-20 (%)	CAGR 2015-19 (%)
	2015-16	2019-20		
Cotton garments	239	464	41%	18%
Synthetic garments	150	336	29%	22%
Other garments	191	345	30%	16%
Total garments	580	1,145		19%
Made-ups	881	1,022		4%

India imported US\$ 1,145 million worth of garments and US\$ 1,022 million worth of made ups in 2019-20.

Imports of synthetic garments has increased at 22% CAGR since 2015-16.

Domestic Market Size of Technical Textiles

Domestic Market Size of Technical Textiles in India (US\$ billion)

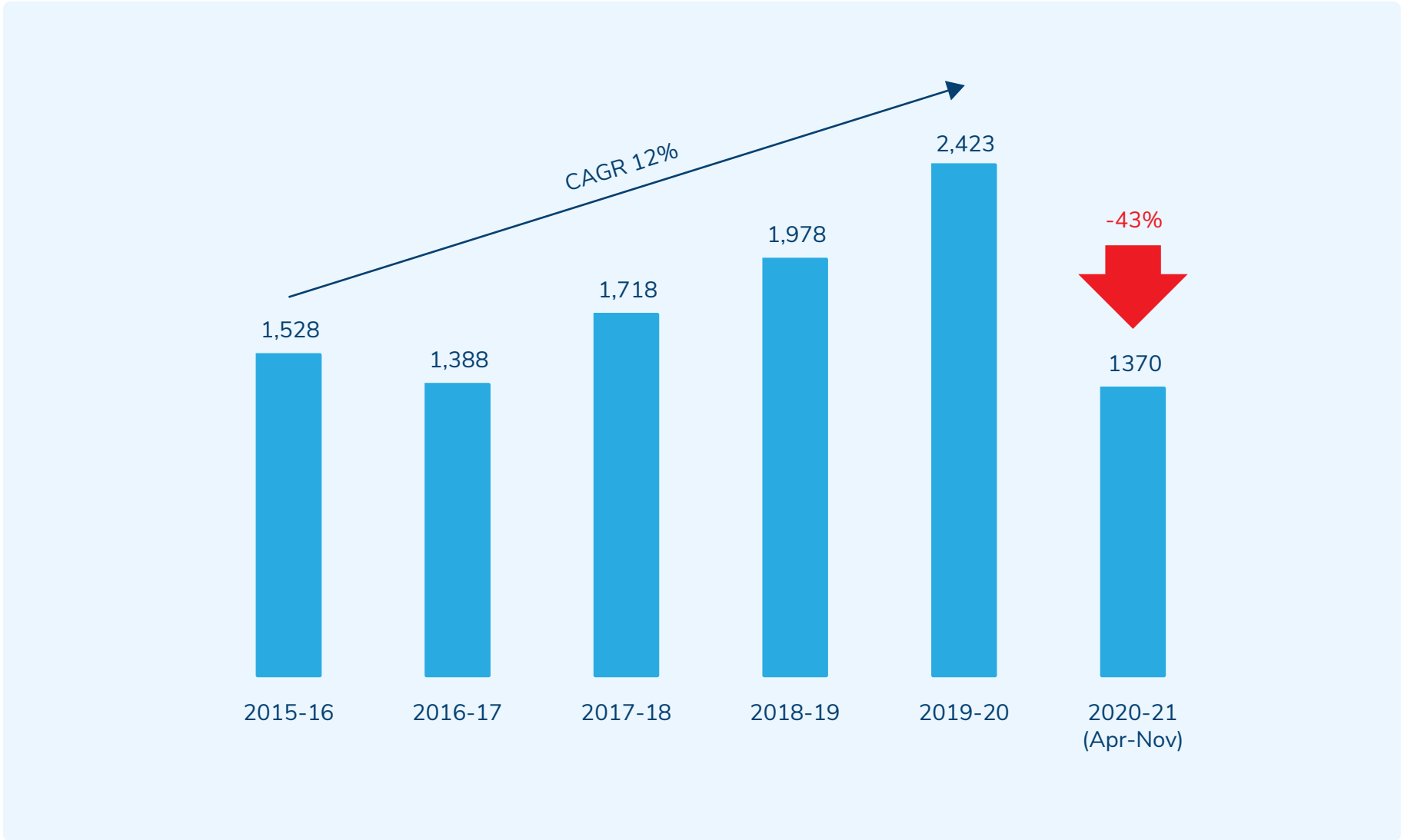


The Indian technical textiles market was estimated at US\$ 20 billion in 2019-20, and grew at a CAGR of 10% since 2015-16.

However, due to Covid-19, the market is expected to fall 25% in 2020-21 to reach US\$ 15 billion.

Technical Textiles Exports

Imports of Technical Textiles by India (US\$ million)

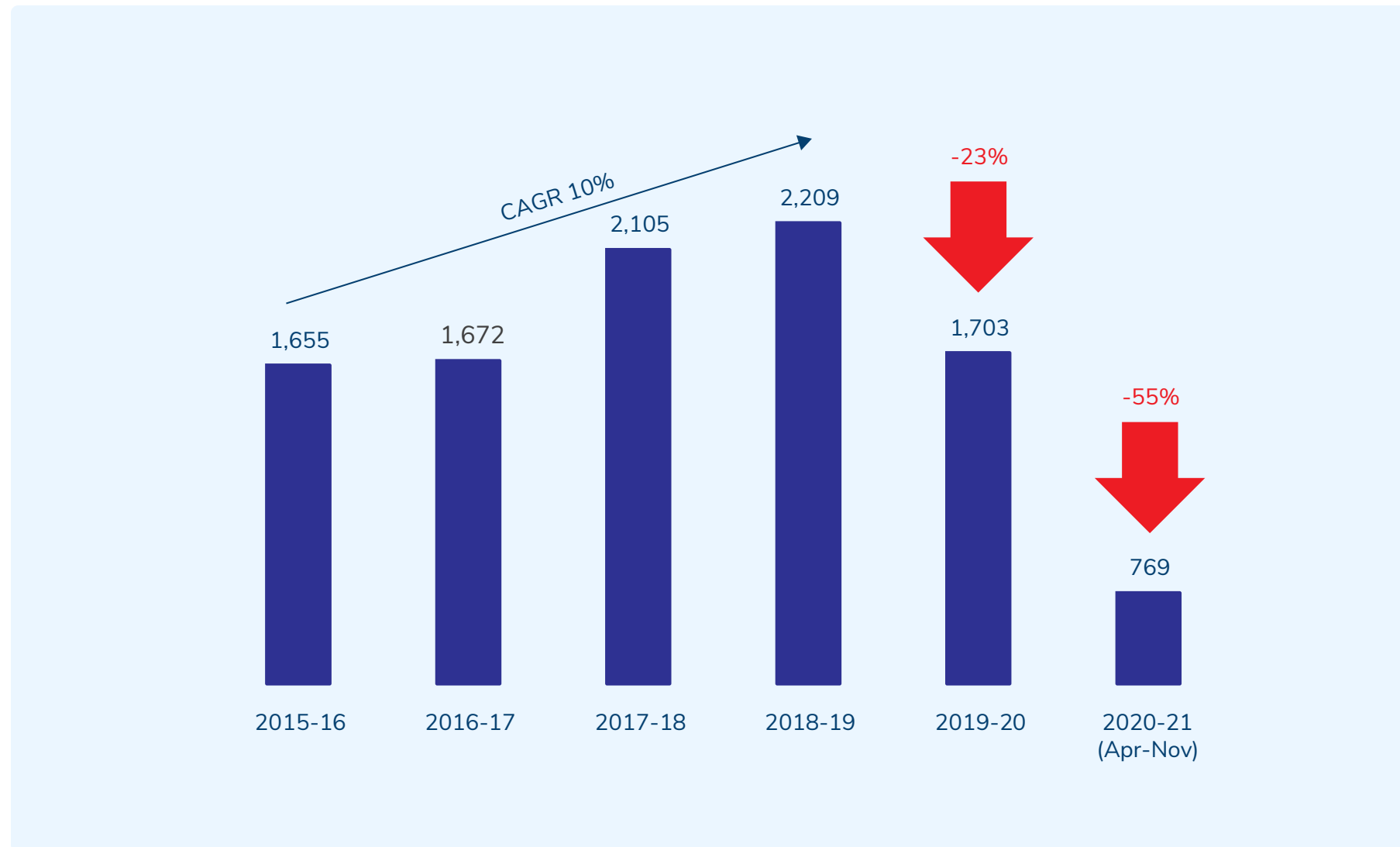


India's exports of Technical Textiles in 2019-20 was worth US\$ 2,423 million, which has grown from US\$ 1,528 million at a CAGR of 12%.

India's exports of Technical Textiles from April to November 2020 has been US\$ 1,370 million.

Technical Textiles Imports

Imports of Technical Textiles by India (US\$ million)



India's imports of technical textiles have grown at a CAGR of 10% between 2015 to 2018.

However, imports have declined at 23% from US\$ 2,209 million in 2018-19 to US\$ 1,730 million in 2019-20.

India's imports of Technical Textiles from April to November 2020 has been US\$ 769 million.



Wazir Textile Index

Wazir Textile Index (WTI) - H1 FY21

Top listed textile companies in terms of sales turnover in FY20 have been included for financial analysis.

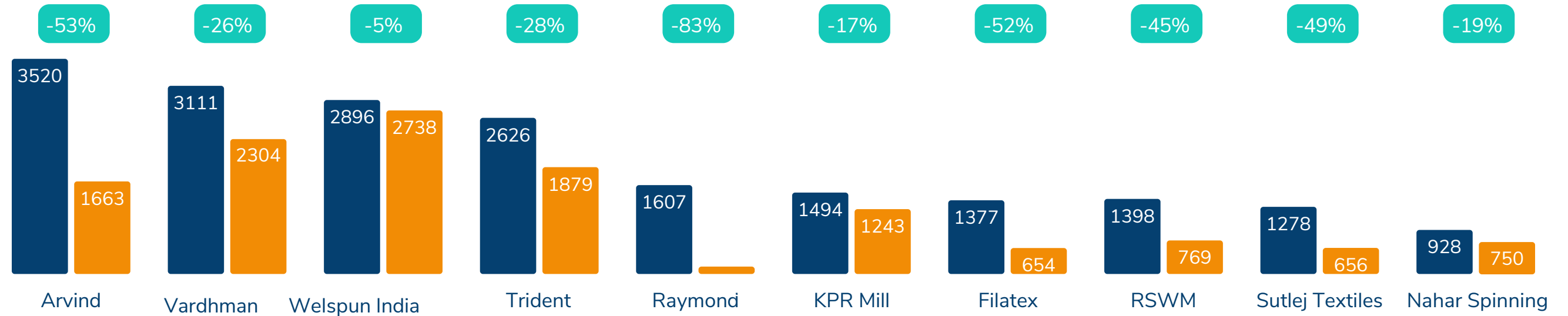
S. No.	Company Name	Annual Sales* - FY20 (Rs. Crore)
1	Arvind	6,705
2	Vardhman	6,325
3	Welspun India	5,324
4	Trident	4,699
5	Raymond	3,186
6	KPR Mill	2,898
7	Filatex	2,782
8	RSWM	2,771
9	Sutlej	2,379
10	Nahar Spinning	2,083

* Sales constitutes total operating income, standalone financials have been considered for analysis

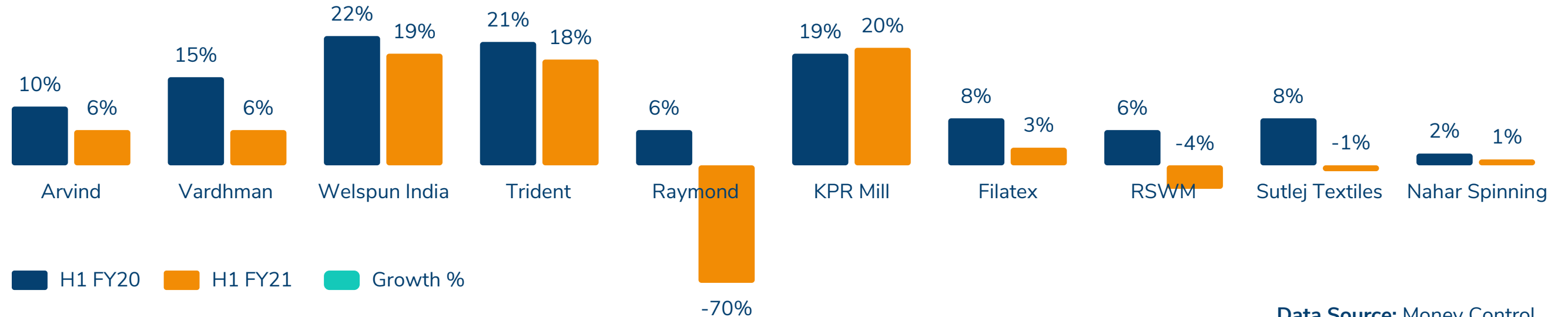
Note: Companies that have shown significant negative deviation in numbers or those which have not yet reported the financials have not been included in the overall analysis.

Half yearly Analysis for the Selected Top Players

Half yearly Sales Trend – H1 FY21 (Rs. Crore)

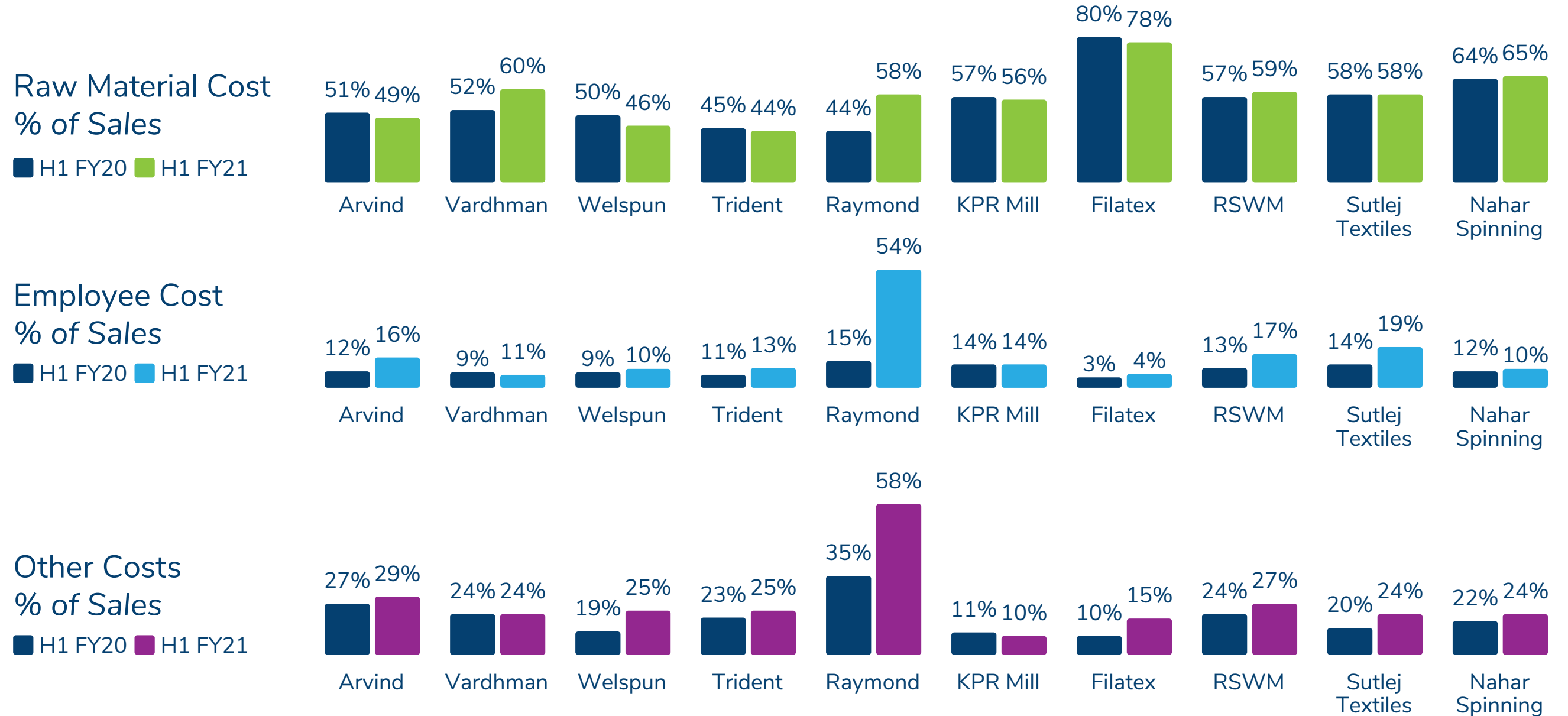


Half yearly EBITDA Margin Trend – H1 FY21



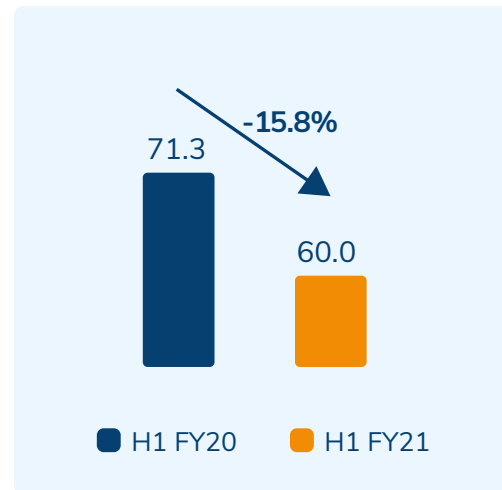
■ H1 FY20 ■ H1 FY21 ■ Growth %

Half yearly Analysis - Major Expenses as % of Sales

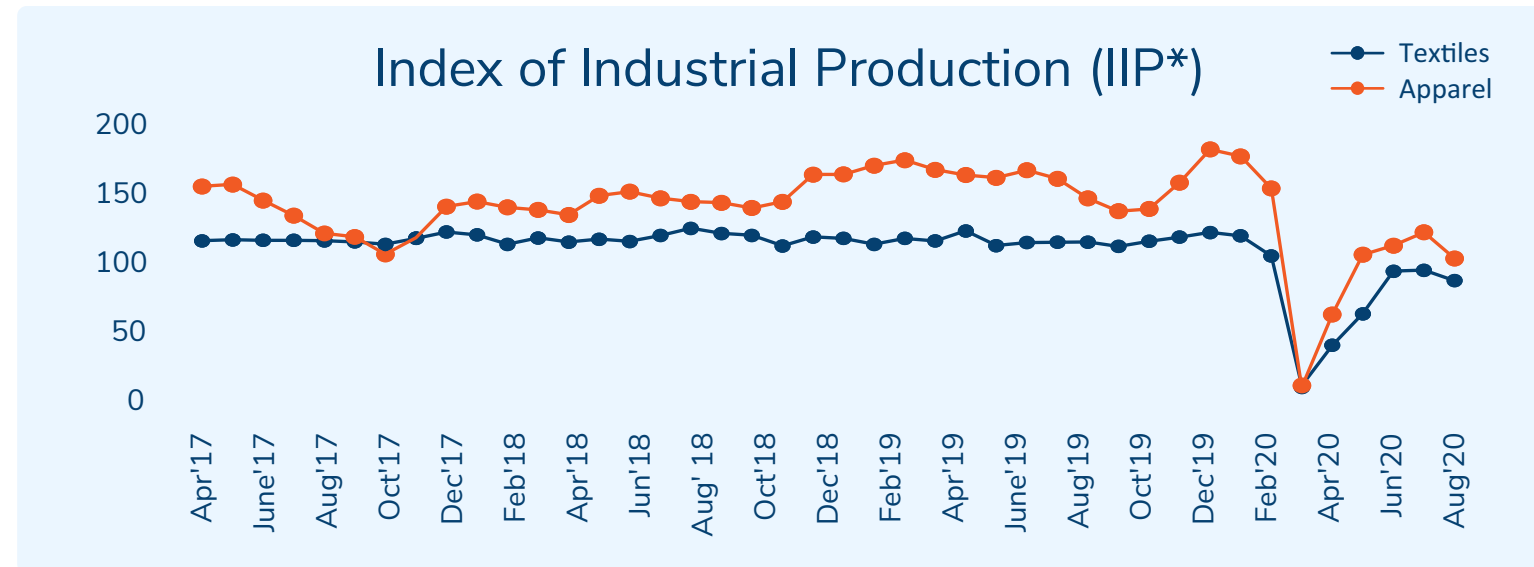


Market Update - Key Economic Indicators

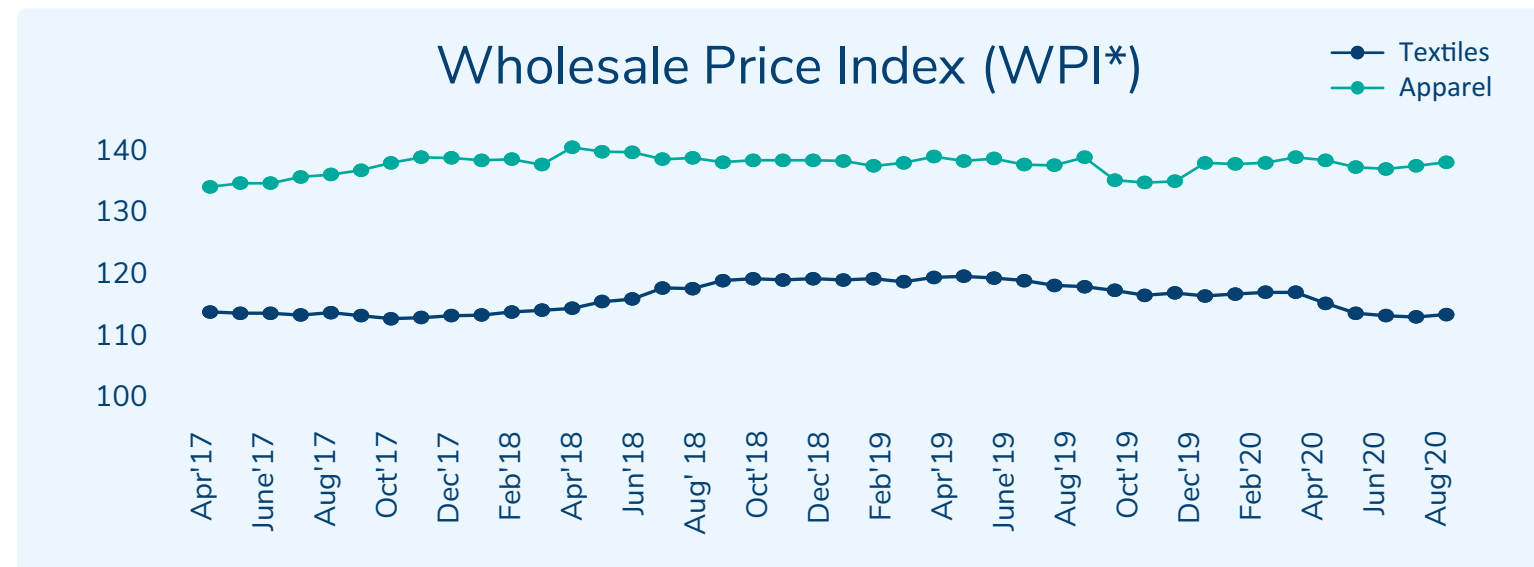
India's GDP (at constant prices)



India's real GDP shrinks by 15.8% in H1 FY21 as compared to a growth of 4.8 per cent during the same period last year.



Average IIP for apparel decreased by 47% in H1 FY21 as compared to H1 FY20, while that of textiles showed a decline of 44%.



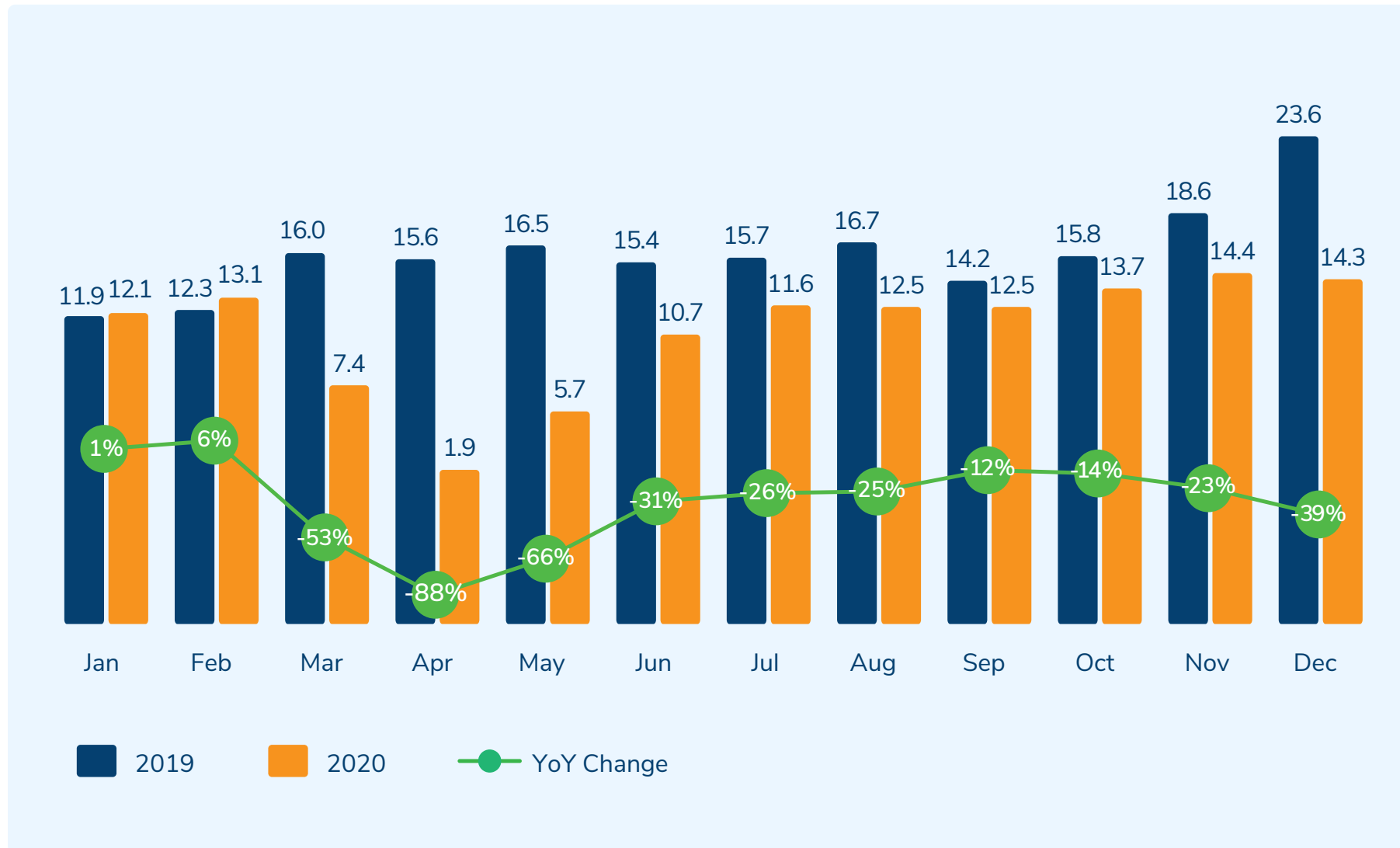
Average WPI for textiles decreased by 4% in H1 FY21 as compared to H1 FY20, while that of apparel declined by 0.4%.

Measuring Financial Performance of Indian Textile Sector

- Wazir Textile Index has been developed for assessing the overall financial performance of the textile sector on a continuous basis.
- This index takes the collective performance of top ten textile companies (by sales) of 2015-16 as the base/benchmark which is represented by the base Index number 100.
- Base value of 100 is assigned separately to each quarter performance and full year performance in 2015-16, and correspondingly financial performance of the textile industry is benchmarked to this base number to assess quarterly (Q1), half yearly (H1), nine monthly (9M) and yearly performance (FY) for subsequent years against the set benchmark.
- Overall textile index includes the following three components:
 - » **WTI Sales:** Consolidated sales index of top ten companies
 - » **WTI EBITDA:** Consolidated EBITDA index
 - » **WTI Cost:** Consolidated index for cost of Raw material, employee & others

US Monthly Apparel Store Sales

Values in US\$ bn.

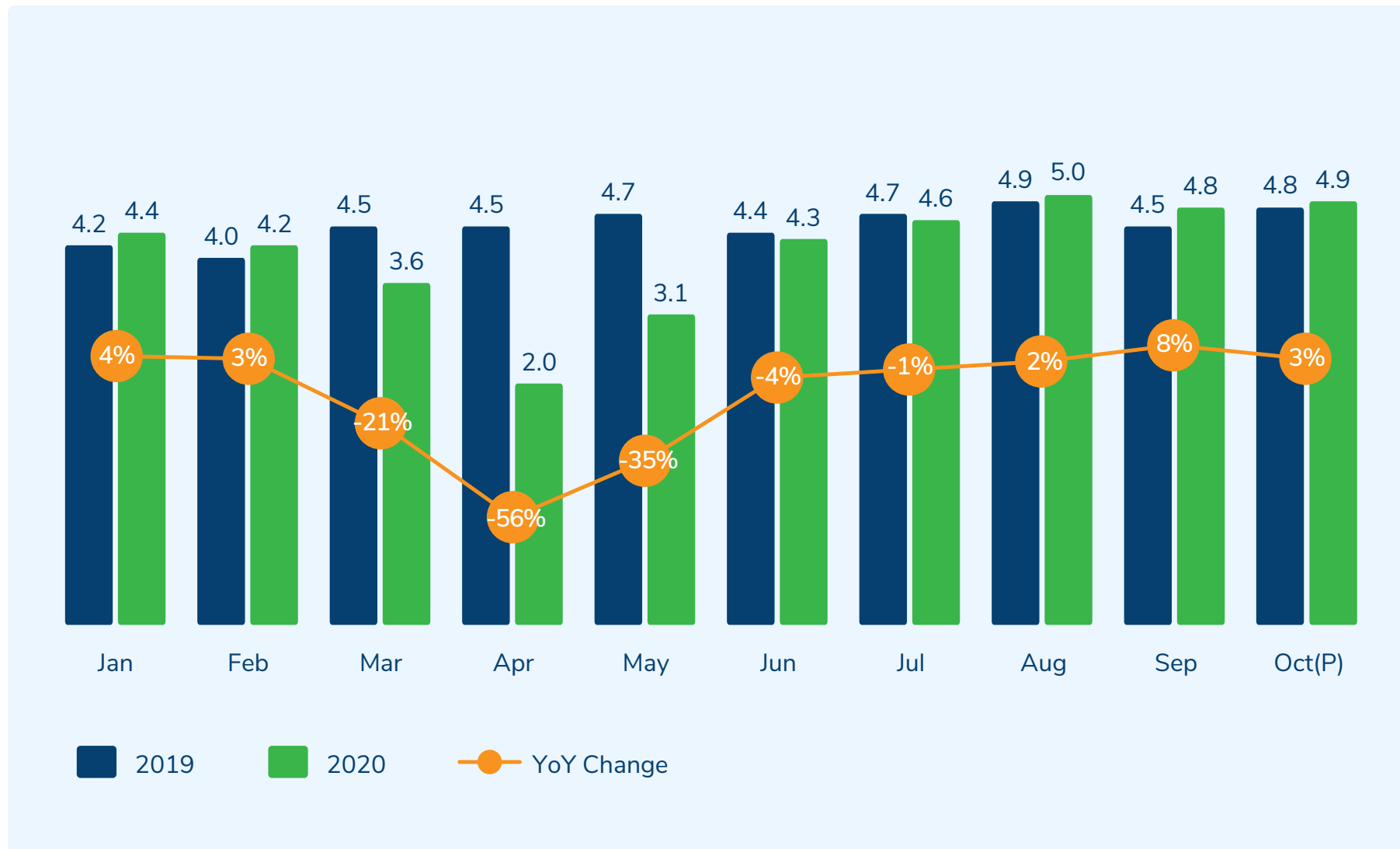


Jan. to Dec. 2020 store sales stand at US\$ 130 bn., approx. 32% less than same period last year.

The sales recovered sharply in Jun. 2020, and then again in Sep. after a period of drastic reduction since March.

US Monthly Home Furnishings Store Sales

Values in US\$ bn.

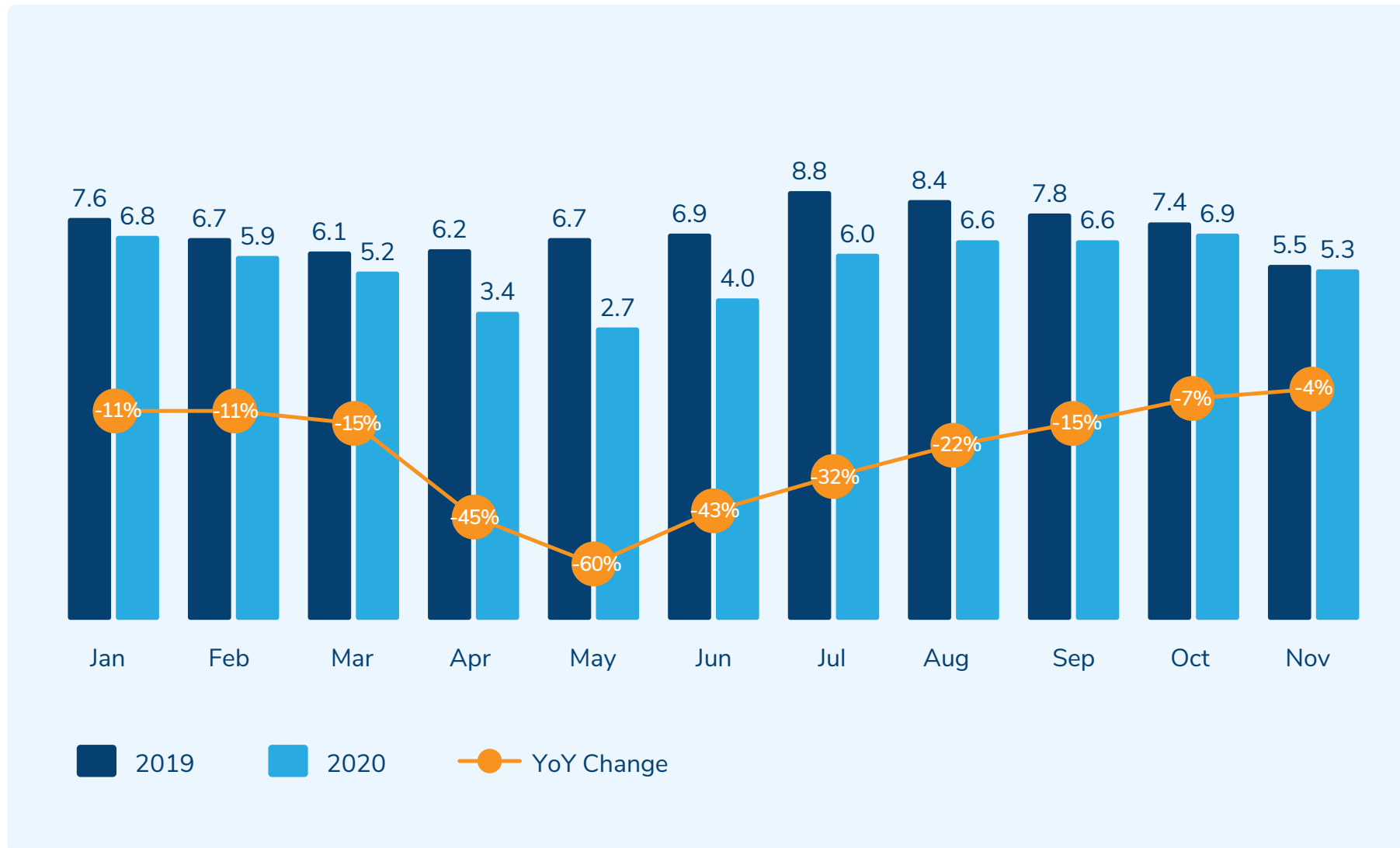


Jan. to Oct. 2020 store sales stand at US\$ 41 bn., approx. 10% less than same period last year.

The sales recovered sharply in May. 2020, and then again in Jun. after a period of drastic reduction since March.

US Monthly Apparel Import Update

Values in US\$ bn.



US apparel imports are recovering steadily after hitting lowest in May 2020. Jan. to Nov. 2020 apparel imports stand at US\$ 59 bn., approx. 24% less than same period last year.

Share Change of Top 10 Apparel Suppliers in US

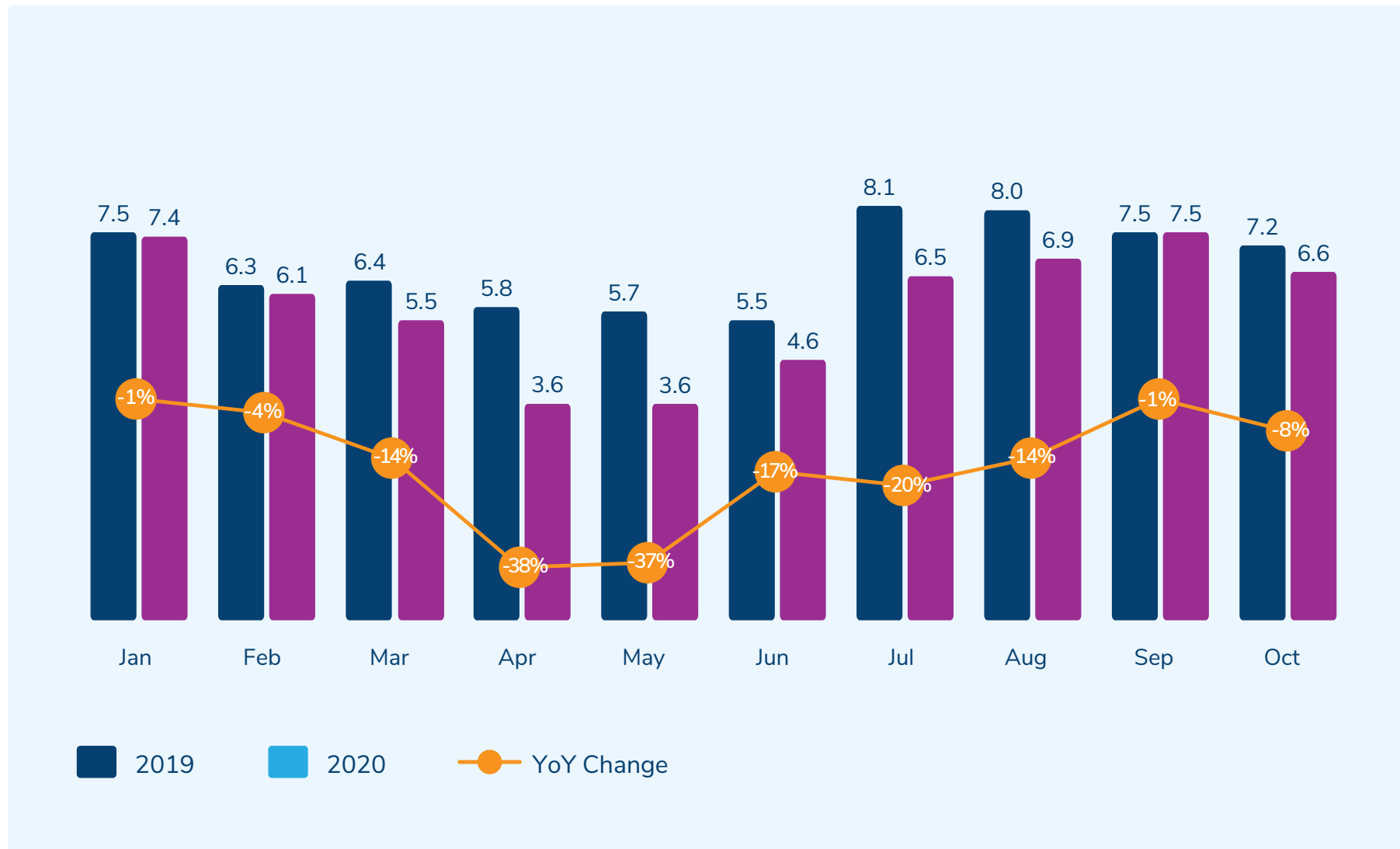
Country	Import Value (US\$ mn.)	YoY share Change
China	14,068	-6.5%
Vietnam	11,711	3.7%
Bangladesh	4,868	1.2%
Indonesia	3,308	0.3%
India	2,818	-0.1%
Cambodia	2,611	1.2%
Mexico	2,006	-0.4%
Honduras	1,647	-0.5%
Jordan	1,430	0.3%
Sri Lanka	1,363	0.2%
Others	13,408	0.6%

China has lost approx. 7% share in the US apparel imports which has mainly been taken up by Vietnam, Bangladesh and Cambodia

Data from Jan to Nov 2020

Monthly Apparel Import Update of EU

Values in € bn.



EU-27 apparel imports are recovering steadily since Jun. 2020.

Jan. to Oct. 2020 apparel imports were € 58.4 bn., approx. 14% less than same period last year.

Share Change of Top 10 Suppliers of EU

Country	Import Value (€ mn.)	YoY share Change
China	17,717	1.0%
Bangladesh	10,773	-0.7%
Turkey	6,840	0.6%
UK	3,281	-0.2%
India	2,644	-0.6%
Cambodia	2,138	-0.5%
Viet Nam	2,314	0.1%
Morocco	1,740	-0.3%
Pakistan	1,823	0.1%
Myanmar	1,806	0.3%
Others	7,324	0.1%

China's share increased by 1% during Jan to Oct. 2020. The main losers were Bangladesh, India and Cambodia.

Data from Jan to Oct 2020

About Wazir Advisors



Wazir's services for the textile sector clients covers complete business cycle, including strategy formulation, implementation, forming alliances and joint ventures, investments, market understanding, sector analysis, due diligence, etc.

Our experience with leading Indian and international companies, public sector organizations, Government departments, international development agencies, trade bodies, etc. has helped us to develop a deep understanding of global textile sector dynamics and right connect with the people who matter.

Our consulting team possesses experience across the key functions of operations, sourcing, projects and marketing in the sector. The team members have executed strategy and implementation assignments in key textile and apparel manufacturing countries.

Wazir leverages its body of knowledge, contacts and combined expertise of its team to deliver value to clients.

Our services span the entire breadth of textile manufacturing value chain – from fibre to finished goods. We cover the following segments:

- Fibres and Filaments
- Yarns
- Fabrics
- Garments
- Made-ups
- Technical Textiles
- Textile Machinery and Equipment
- Handlooms and Handicrafts
- Personal Protective Equipment (PPE)

OUR SPECIALIZATION

Strategy

Wazir delivers practical, implementable strategies for clients to meet their objectives. We assist clients to conceptualize, evaluate and select business opportunities in the textile and apparel sector.

Be it corporate strategy intending to enhance profitability or new market opportunity identification or sector growth strategy to support MSMRs, we are geared to advise our clients efficiently and effectively.

- Corporate Strategy
- Market Opportunity Assessment
- Market Entry Strategy
- Location Analysis
- Business Performance Enhancement
- Product Diversification
- Marketing and Distribution Strategy
- Sector Mapping and Growth Strategy
- Policy Formulation Support
- Government Scheme Evaluation

Implementation

Wazir provides implementation services to textile and apparel sector entities to convert the plans into reality. Wazir has the capability to execute every strategy that it recommends.

Whether it is to manage a Government schemes or to improve productivity in apparel factories or to identify the most suitable technology; we have in-house competence to cover all the critical elements of implementation.

- Benchmarking and Gap Study
- Process Re-engineering
- Productivity and Profitability Improvement
- Management Contract
- Project Management and Monitoring
- Supply Chain Optimization
- Feasibility and Techno Economic Viability (TEV) Study
- Cluster and Industrial Park Development

Alliances

Partnerships and collaborations are ways to achieve accelerated growth, expand market reach and attain technical advancement.

Realizing the importance and need of inter-organization alliances in textile and apparel sector, Wazir has developed broad range of services to support companies and organizations looking for inorganic growth globally.

- Company Due-diligence
- Joint Venture
- Marketing Tie-up
- Technology Transfer
- M&A Execution
- Strategic and Financial Funding

Get the most out of your Apparel Factory with **Wastra**.

Wastra can help you achieve Excellence in Apparel Manufacturing.



Startup Assistance



Re-engineering



Tailored Modules



AN INITIATIVE BY WAZIR ADVISORS

Contact Us

Prashant Agarwal

prashant@wazir.in | +91 9871195008

Surender Jain

surender@wazir.in | +91 7042101333

Sanjay Arora

sanjay@wazir.in | +91 9971110566

Varun Vaid

varun@wazir.in | +91 9899985979

B. Prakash

prakash@wazir.in | +91 9810866927



Wazir Advisors



[linkedin.com/company/WazirAdvisors](https://www.linkedin.com/company/WazirAdvisors)



twitter.com/WazirAdvisors

Wastra



[linkedin.com/company/Wastra](https://www.linkedin.com/company/Wastra)



twitter.com/WastraByWazir

Wazir Advisors Pvt. Ltd. 3rd Floor, Building No.115, Sector 44, Institutional Area, Gurugram – 122 002, National Capital Region, India.