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Performance of Textile and Apparel Industry in Punjab and its Future Prospects

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Abstract: Textile industry plays an important role in the industrial development of the country by ways of its contribution to export, employment generation and production. India's textile products including handlooms and handicrafts are exported to more than hundred countries. The textile industry contributes 10% of industrial production, employment to 45 million people, 13% to total export and 2% of GDP. The contribution of India's textile industry is valued at US$ 18.7 billion with a share of 14% out of total India's export of UD$ 132 billion during 2016-17 (April-Sept.) Punjab is a developing as leading hub for textile based industries like apparel manufacturing, spinning, cotton and woolen textile, and hosiery export, as it is flourished with rich resources, eco system for manufacturing and a robust spinning capacity. Punjab is 2nd largest producer of cotton & blended yarn with 70% best quality cotton production in India. The share of textile industry out of total production of all industries of Punjab is 23%. The textile sector contributes about 38% of the total export from the state to outside countries. The total export of yarn and textile and hosiery and readymade garment of Punjab is USD 1300 million and USD 630 million respectively .The present study explores the current performance of Punjab textile and apparel industry & Government policies and future prospects of this sector.

Keywords: Punjab Textile & Apparel Industry, Export, Market Size, Investment, Government Initiative.

I. Introduction

Textile industry plays an important role in the industrial development of the country by ways of its contribution to export, employment generation and production. The textile industry contributes 10% of industrial production, employment to 45 million people, 13% to total export and 2% of GDP. The contribution of India's textile industry is valued at US$ 18.7 billion with a share of 14% out of total India's export of UD$ 132 billion during 2016-17 (April-Sept.). India's textile products including handlooms and handicrafts are exported to more than hundred countries. (Annual Report 2016-17, Ministry of Textile)

As per UN Comtrade, 2013 data released in June, 2014 India is ranked as 2nd largest textile and clothing manufacturer and exporter in globe with USD 40 bn. Ludhiana city contributes about 95% of India's total woollen knitwear produced, according to UNIDO study conducted on SME cluster in India. Indian textile industry can be divided into different segments such as Cotton Textile, Silk Textile, Woollen Textile, Readymade Garment, Hand-Craft Textile, Jute and Coir. Major textile companies working in India are Raymonds, Reliance Textile, Welspun India, Vardhman Spinning, Arvind Mills, Morarice Mills, Ginni Filaments, Century Textiles, Mafatlal Textile, S.Kumar Synfabs, BSL Ltd., Bombay Dyeing, Grasim Industries, Oswal Knit India, Fabindia, Laksmi Mills, National Rayon Corp., Mysore Silk Factory and so on. The Union Cabinet chaired by the Prime Minister Shri Narandra Modi has given its approval to reform to boost employment generation and export in garmenting and made-ups sector in June, 2016 and September, 2016 respectively. On 7th October, 2016 the Hon'ble Minister of Textile, Govt. of India Smt. Smriti Zubin Irani launched "Pehchan"- an initiative for the registration of handicraft artisans and provide ID cards to them so, that they can better access the benefits which are provided by Ministry of Textile. Another significant step taken by Ministry of Textile on 4th January 2017 is "Bunkar Mitra-Handloom Helpline Centre", under which experts will guide the weavers regarding their professional queries in their field.

Under Amended Technology Up-gradation fund scheme, the government provides one time capital subsidy for technology up-gradation to textile companies. In addition to that Ministry of Textile has also initiated Integrated Skill Development Scheme (ISDS) and Integrated Processing Development Scheme (IPDS) to enable textile processing sector meeting with environment standards. In addition to that Cotton Corporation of India (CCI) Ltd. along with respective government of state has initiated Minimum Support Price (MSP) operation in all the cotton growing state, to avoid distress sale by the cotton farmers. Ministry of Textile is also setting up Focus Incubation Centre (FIC) in the COEs established under Technology Mission on Technical Textiles (TMTT), which will help the potential investors to enter into technical textile.

Other initiatives taken by Ministry of Textile are as follows:

- Reduction in custom duty from 5% to 2.5%.
- Union government has also approved a special package of 6000 cr. to boost employment generation and export potential in textile sector.
- More contribution of govt. in Employee Provident Fund for new workmen under Pradhan Mantri Rojgar Protsahan Yojana for 3 years. (Annual Report 2016-17, Ministry of Textile)

II. Foreign Direct Investment (FDI) In Textile In India

India is offering most liberalized and apparent policies in Foreign Direct Investment (FDI) amongst other developing countries. According to Department of Industrial Policy and Promotion, textile industry has made Foreign Direct Investment (FDI) worth US$ 817.26 million between April, 2000 and March, 2010. India is offering 100% FDI in Textile sector under automatic route. According to world investment Report 2015, UNCTAD total inflow of FDI in India has increase from US$28 billion to US$ 34 billion from the period 2013-14. The cumulative inflow of FDI in India textile industry is about US $1.5 billion from 2000-2015. Main features of FDI policy in India are 100% FDI is allowed in the textile sector under the automotive route, 100% FDI in single brand retail and up to 51% FDI in Multi brand retail. Some of other attractive features of FDI are, cost competitiveness, doing business and benefits available to textile sector investors etc. The top 10 investing countries in India Textile sector accounts for approximately 70% of the total FDI inflow of US$1.5 billion. (Ministry of textile)

III. Punjab and Its Textile Sector

Punjab is a developing as leading hub for textile based industries like apparel manufacturing, spinning, cotton and woolen textile, and hosiery export, as it is flourished with rich resources, eco system for manufacturing and a robust spinning capacity, which make it an idle destination for textile industry. The state has 3 main industrial units i.e. agro-based industrial unit, machinery units and chemical units. Punjab is 2nd largest producer of cotton & blended yarn with 70% best quality cotton production in India. It accounts for 655 million Kg of yarn production. The state contributes around 2.2 million bales (170 Kg. each) cotton production, which is about 14% of total country's cotton production. The share of textile industry out of total production of all industries of Punjab is 23%. The textile sector contributes about 38% of the total export from the state to outside countries. The total export of yarn and textile and hosiery and readymade garment of Punjab is USD 1300 million and USD 630 million respectively.

Textile and apparel is one of the thrust sectors of state by keeping in view its potential growth and employment generation in future. Under Industrial and Business Development Policy, 2017 government of Punjab is providing additional support to textile units, under amended technology up gradation scheme. Punjab has 4 integrated textile parks (Ludhiana Integrated Textile Park, Rhythm Textile and Apparel Park, Lotus Integrated Textile Park and Punjab Apparel Park), which provide infrastructure and necessary clearance to production units. All these industrial parks shall be exempted from the provision of Punjab Apartment and Property Regulation Act (PAPRA), 1995. Ludhiana is the highest manufacturing cluster for textile in North India. It is also known as Manchester of India. The government of Punjab is also supporting the textile industry by upgrading Northern India Institute of Fashion Technology (NIIFT), Ludhiana as a center of excellence for garmenting and high fashion, which will work with the industry. Now government of Punjab is also taking initiative to setting up of 3 Common Effluent Treatment Plants (CETPs) for dyeing industry in Ludhiana. (Industrial and Business Development Policy, 2017 and Textile Punjab Bureau of Investment Promotion)

IV. Literature Review

Nandhakumar and Magesh (2017) evaluated the performance of textile and apparel industry in India on the basis of various studies, articles and reports. It is estimated on the basis of various factors like market size, investment, government initiatives and key market and export destinations that Indian Textile and apparel sector has a positive pace of growth. Government is providing various opportunities and initiating various steps to uplift this sector like setting-up of integrated textile park, technology fund for up-gradation and provide 100% foreign direct investment and so on.

Gupta et al (2017) examined to evaluate the performance of textile companies on the basis of their liquidity, solvency, profitability and managerial efficiency. The result showed a significant difference in Return on Capital Employed, Net Profit Margin, Current Ratio, Debt equity and fixed turnover ratio.

Mohammed et al (2017) evaluated the financial performance of four selected public sector textile units (Barshi Textile Mills, India United Mill No.5, Podar Mills and Tata Mills) on the basis of their turnover, solvency and liquidity for the period of 10 years starting from 2006- 2016. The author investigated the possible causes for weak performance and also point out the reasons for slow pace of growth of textile companies in

Maharashtra. It is found out that solvency ratio and liquidity has significant impact on profitability but turnover ratio has insignificant impact on profitability of selected textile units in Maharashtra.

Sultangaliyeva et al (2017) discussed about the risk of investment in textile project by evaluating risk factors like product risk, personnel risk, territorial dimension risk and financial risk. Economic and mathematical risk prediction method has used to evaluate effectiveness of investment projects in textile industry. So, it is conclude that Kazakhstan should develop new strategy to evaluate different investment projects through which risk can be minimize.

Ahmed et al. (2017) demonstrated the impact of working capital management on profitability of 22 garment companies of Bangladesh for the period from 2007-2014. The results showed that variables of working capital like cash conversion cycle, current ratio and current assets to total assets has significant impact on profitability of textile companies listed in Dhaka Stock Exchange.

Ramachandran and Madhumathy (2016) examined that the strength of balance sheet of any company is depend on the use of reasonable proportion of debt (external funds) and equity (owner's funds). A sound capital structure reveal a positive sign of investment quality with low level of debt and a corresponding high level of owner's funds. While highly leveraged companies is restricted to their profitability and freedom of action.

Sumathi (2015) analyzed the financial performance in term of discriminant analysis in 8 companies for the period 2002-2013. It is found that only 4 companies (Gangotri Textile Ltd., Amarjothi Spinning Mill Ltd., Shiva Texyarn Ltd. and Ambika Cotton Mills Ltd have their performance good as compare to other selected textile mills.

Chaudhary and Saini (2015) aimed to figure out the impact of liberalization and globalization on small scale industry. The author concluded that liberalization strongly influence market which resulted into proliferation of competition, increase quality products, dumping , reduction in profit margin and high level of customer awareness.

Anand (2014) concluded that textile companies in India are financially sound and they are exploring their financial resources. Profit margin of different textile companies is different due to volatility in textile market and raw material price.

Thindwa and Seshamani (2014) in the study titled as Trade liberalization and impact on tobacco industry concluded that trade liberalization did not affect the growth of the tobacco sector as export earning has not been influenced by trade liberalization.

Ayyappan et al. (2014) considered the factors like market place, competitiveness, technology, environment protection and strategic position to evaluate the financial performance of selected textile industries in India for period 1999-2011. The selected textile group of mills are the capital intensive in nature but the policy of purchase of fixed assets should be carefully planned and reviewed so that the funds may be properly utilize.

Yoganandan et al. (2013) examined the impact of various factors on export performance of textile industry in study tittle as Factor affecting the export performance of textile industry in developing countries. The results showed positive relationship between GDP, exchange rate, labour, capital and technology with export performance of textile industry.

Shetty et al. (2013) indicated that primary impact of quota removal on the operators is increase in the volume of textile & clothing exports, expanding their markets, as well as a change in mode of exports, shifting away from the use of agents/intermediaries and increasing their profit margins. However, it has also brought several marketing challenges, including pricing delivery, quality standards and infrastructural production capacity, especially affecting the smaller players.

Devi and K. (2013) indicated that Foreign Direct Investment would not threat to unorganized retails. FDI would help to integrate India's economy with that of the global economy. FDI would also help to organize Indian retail market and provide quality products at lower price. FDI in multi-brand retail can go a long way in improving the efficiency of supply chain and the exiting negative impact would weaken over time. FDI plays an important role in economic growth of India, accelerate GDP and improve strategic alliance with foreign investors.

Abbas et al. (2013) aimed to elaborate the determinants, affecting financial performance of textile companies listed in KSE for the period 2005-2010. A cross sectional fixed effect was present in the regression output so, author has used one way fixed affect model to find out significant effect of independent variables on financial performance.

Pal (2012) evaluated the financial performance of Indian Steel companies for the period 1991-2011. The author concludes that overall profitability not only depends on sale but, it is also affected by liquidity, solvency and financial leverage.

Anitha (2012) showed that foreign direct investment played an important role of bringing the gap between the available resources or funds and required resources or funds. In India, FDI is considered as a developmental tool, which helps in achieving self-reliance in various sectors and the overall development of the economy. So, it is urgent need to adapt innovative policies and good corporate governance practices on par with international standards, by the government of

India. It will attract more and more foreign capital in various sectors to make India, a leading economy at global level.

Gautam and Singh (2012) indicated that small manufacturers are affected in the liberalization era and facing lots of problems to run their business. The domestic and foreign markets have become highly competitive due to process of liberalization and globalization.

Ray (2012) elaborated that FDI has not contributed much to the economic growth in India for the time period 1990-91 to 2010-11. The rate of FDI in this process is by virtue of its impact on productivity and growth to generate the resources needed to fund the government led programs that improve social safety nets and provide basic services.

Sharma and Sharma (2011) attempted to explore the financial performance of textile industry taking three capacity and investment analysis; it can conclude that Arvind Mills is having highly satisfactory financial position as compare to other companies. But all these companies will have to strengthen its shareholders funds and working capital to compete and enhancing its current performance leading companies i.e. Arvind Mills, Raymond and Bombay Dyeing for the period 2006-2010. On the basis of profitability level, short term liquidity position, efficiency level, solvency at global business environment.

V. Need for the Study

The Indian textile in general and Punjab's textile in particular is having a lots of favourable conditions like availability of natural resources, eco system for manufacturing, large geographical infrastructure and support of different Ministries of Government. Punjab is a leading hub and significant contributor to the Indian economy, both in terms of its domestic share and export. It accounts for a phenomenal 14% of total country's production, around 38% of the total export from Punjab. Even then this industry lags behind at global level competition and still struggling with many structural problems from time to time like high transaction cost, infrastructure facilities, transportation facilities and fragmented industry structure. It is urgent need to monitor the performance of Punjab Textile sector and its future prospects as it is a livelihood for more than 2 million people directly and indirectly involved in textile doings and also a key factor in deciding the state as well as national development.

VI. Performnace of Punjab Textile and Apparel Industry

Punjab is 2^{nd} largest producer of cotton & blended yarn with 70% best quality cotton production in India. It accounts for 655 million Kg of yarn production. The state contributes around 2.2 million bales (170 Kg. each) cotton production, which is about 14% of total country's cotton production. The share of textile industry out of total production of all industries of Punjab is 23%. The textile sector contributes about 38% of the total export from the state to outside countries. The total export of yarn and textile and hosiery and readymade garment of Punjab is USD 1300 million and USD 630 million respectively. Punjab has 4 integrated textile parks (Ludhiana Integrated Textile Park, Rhythm Textile and Apparel Park, Lotus Integrated Textile Park and Punjab Apparel Park), which provide infrastructure and necessary clearance to production units. All these industrial parks shall be exempted from the provision of Punjab Apartment and Property Regulation Act (PAPRA), 1995.

Textile and apparel is one of the thrust sectors of state by keeping in view its potential growth and employment generation in future. Under Industrial and Business Development Policy, 2017 government of Punjab is providing additional support to textile units, under amended technology up gradation scheme. (Economic & Statistical Organisation, Punjab)

VII. Government Initiative

The government of Punjab is also supporting the textile industry by upgrading Northern India Institute of Fashion Technology (NIIFT), Ludhiana as a center of excellence for garmenting and high fashion, which will work with the industry. Now government of Punjab is also taking initiative to setting up of 3 Common Effluent Treatment Plants (CETPs) for dyeing industry in Ludhiana.

Punjab is also facilitating MSME Integrated Processing Development Scheme (IPDS) of Ministry of Textile; under which Government provide funds to setting up of Common Effluent Treatment Plants (CETPs). Punjab is taking initiative to setting up 3 Common Effluent Treatment Plants (CETPS) for dyeing industry in Ludhiana.

Government of Punjab is also providing an additional 5% interest subsidy to MSME for setting up new unit, expansion or diversification of unit under Amended Technology Up gradation Fund (A-TUF) scheme. Government of Punjab is also providing different incentives under state incentive policy e.g. retention based recovery of fixed capital investment independent of state machinery , 50-100% exemption in electricity duty, 50-100% exemption under stamp duty incentives and 50-100% exemption under property tax incentive scheme.

Government of Punjab is also providing non-fiscal incentives like all industrial textile shall be exempted from the provision of Punjab Apartment and Property Regulation Act (PAPRA) 1995, in accordance with the power vested with the state Government under section 44 5(11) and 32 will remain applicable.

Northern India Institute of Fashion Technology (NIIFT) is working to explore new opportunities, export competitiveness and provide relevant knowledge and skill in appropriate area and conducting research in required field to promote new entrepreneur.

The Government of Punjab is also providing grant for exemption in motor vehicle tax and buses, which piled by industry for its employee.

As textile industry is providing a lots of employment opportunities which is around 45% of the total employment providing to women by all sectors. Now Government of Punjab has taken initiative to allow women for night shift working in textile units. But all these provisions shall be subject to providing required security to women employees.(Economic & Statistical Organization, Punjab).

VIII. Investment

Table A. Cotton Textile Mills, Spindles and Looms and Production of Yarn and Cloth in Cotton Textile Mills and production of textile industry in Punjab

Year	Spinning Mills	Composite Mills	Spindles Installed (000)	Roters Installed	Looms Installed	Total Yarn (000kg)	Production of textile (KG.)
2013-14	138	9	3498	93392	1162	818424	7489
2014-15	140	9	3528	96528	1162	843617	7400
2015-16	140	9	3674	100392	1162	858978	7904

(Source: Economic & Statistical Organization, Punjab)

Interpretation: Punjab textile and apparel industry is on its growing pace. Spinning mills, spindles and roters installed is increasing in number and on the other side production of yarn as well as production of textile is also increasing in same way. It is a positive sign for the growth of textile industry in Punjab.

Table B. Amount of Grants and Loans Disbursed to the Various Village Industries in Punjab by Khadi and Village industry Board

Year	2013-14	2014-15	2015-16
Amount in Thousand – Rupee	7461	9327	13058

(Source: Economic & Statistical Organization, Punjab)

Interpretation: The Government of Punjab is supporting and providing huge facilities for the growth of textile industry in Punjab. The following table is showing a continuous loan disbursement by khadi and village industry board to textile industry in Punjab.

Table C. Distribution of Joint Stock Companies Registered in Punjab during 2014-15 According to the size group of Authorized Capital and Industrial Classification

Amount	Below 1 Lakh	1-5 Lakh	5-10 Lakh	10-25 Lakh	Above 25 Lakh
No. of Companies	0	15	0	4	6

(Source: Economic & Statistical Organization, Punjab)

Interpretation: The following table shows that 15 companies are having their authorized capital between 1-5 lakh, 4 companies are having their authorized capital between 10-25 lakh and 6 companies belongs to large scale units which are having authorized capital above 25 lakh.

IX. Main Textile Groups Working in Punjab

Trident Group is a leading group under terry towel producing industry in the world. They export there product around 100 countries at global level. In 2017 Trident Group has been awarded as ASTITVA SAMMAN award for providing best women empowerment in Punjab.

Vardhman Group is one of the best Yarn, Fabric, Thread and garment manufacturing textile enterprise in India. Vardhman group producing more than one million spindles, 60-65 metric tons per day yarn and fiber dyeing, more than 1300 looms, 40 tons per day sewing thread and more than 2 million shirts per annum.

Duke is a popular brand in India which provides a full range of clothing for men, women and children. They truly focus on quality, customer delight and latest fashion which always reflect in their products. On 27 June, 2017 Duke has received National Award for quality from hon'ble Union Cabinet Minister.

Monte Carlo is a prominent brand having more than 200 exclusive brand outlets, more than 1300 multiband outlets and over 60 large format store and provide world class quality product at reasonable price.

Sportking is also a famous brand at national level, which provide r range of yarns, fabrics, garments and retail business and education by the way of Sportking Institute of Fashion Technology (SIFT) at Ludhiana. Their other well-known brands are Mentor, Woodburn and Sublime.

X. Strategies Adopted by Ministry of Textile Under Budget F.Y. 2018-19

GTTES-2019 to be held from February 1-3,2019 in Mumbai, where a number of textile machinery manufacturer from across world such as ITENA, Dornier, Staubli, LCC, Yamuna, Colorjeet, DCC, ATE, LUWA, SIMTA, Texfab etc. will participate.

The estimated size of Indian textile and apparel industry by 2021 is expected to be $223billion.

The confederation of Indian Textile Industry (CITI) is going to organize 9th Asian Textile Conference (ATEXCON) on March 14, 2018 in Mumbai. The thrust area of conference would be upcoming innovations, technologies and trends that provide guideline for global value chain.

Sixth combined showcase of ITMA ASIA+ CITME 2018 (China Textile Machinery Association) will be held on 15-19 October, 2018.

A new textile policy for 2018-2023 has been approved by the Maharashtra Cabinet.The key features of policy is to attract investment of Rs 36000 crore, generate employment around 10 lakh, reduction in power tariff and increase in capital subsidy.

Texcare, a leading brand at global level has made its entry in India by a different pattern such as laundry, cleaning and textile rentals. The conference was held on 20 January, 2018 at Bombay Exhibition Centre, Mumbai. The next conference would be held from June 20-24, 2020.

Government of India has also made some favorable announcements under Budget 2018-19 for textile industry. Some important features are below:

- The overall financial expenditure for textile sector has been increased from Rs 6000 crore to Rs 7148 crore.
- Allocation for ATUFS has increased by 15% from Rs 1956 crore to Rs 2300 crore for FY 2018-19.
- Under, Power Tax India Scheme budgetary allocation for power loom sector has been increased to Rs 87.15 crore.
- Budget allocation for skill development and Remission of State Levies (ROSL) has been increased to Rs 2163.85 crore and Rs 200 crore respectively in F.Y. 2018-19. The contribution of Government of India towards Employee Provident Fund for new employees i.e. 12% has been extended for next 3 years.
- Under Minimum Support Price (MSP) scheme Government will provide higher price of crops in F.Y. 2018-19. Cotton Corporation of India (CCI) has been allocated budget for Rs 302.7 crore to Rs 1956 crore which is 6 times than earlier.
- Corporate tax limit has been increased from Rs 50 crore annual turnovers to Rs 250 crore annual turnovers and corporate tax rate has been reduced to 25% from 30%.
- For the protection of domestic industry, custom duty on silk fabric increased from 10% to 20% for F.Y. 2018-19.
- It is expected that India's textile export and overall growth in textile sector would be 12% to 14% and 10% to 12% respectively in fiscal year 2018-19.
- In order to sort out transportation problem Rs 50 lakh crore has been allocated for nine thousand km for national highways construction by the end of F.Y. 2018-19.
- Rs 5750 crore has been approved for National Livelihood which would be beneficial for textile sector in rural area.
- To boast export of textile Rs 741.48 billion has allocated.

- To support traditional textile industry government has approved Rs 198.4 crore for handicraft development program.
- To promote geo textiles and agro textiles, an amount of Rs15 crore and Rs 7.6 crore has been allocated respectively.

XI. Conclusion

After analyzing various studies and reports, it can evident that Indian as well as Punjab textile and apparel industry is growing on a positive pace. The Government of India has done so many excellent announcements in Budget 2018-19 that would increase women's employment and export growth. Some major highlights which boost the Punjab as well India's textile & apparel sector such as:

- Enhancement in technology up gradation scheme.
- Increase Minimum Support Price.
- Incentives to stimulate competitiveness, employment and skills.
- Reduction in corporate tax
- More allocation for Power Tex India.
- Allocation of Rs 50 lakh crore for construction of national highway

Government has considered all aspects while allocation of budget and try to provide maximum support that would be given by Government to textile industry. After the initial outlay of the textile budget and Government support for textile sector it can conclude that it would help to plough back the amount for creating more jobs and able to correct imbalance, which has been created because of GST. It would be the deciding factor for the shinning future of textile industry of Punjab as well as of India in coming future.

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