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The Edge

by **wazir**
ADVISORS

Investment Opportunity for Textile Machinery Manufacturing in India

Tapping a US\$75 Bn Textile Machinery Market by 2020



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A promising global market scenario

Growing apparel consumption globally is expected to drive future growth of textile manufacturing

The global textile & apparel industry will continue to grow along with growing consumption of textile and apparel products in developing countries and a gradual economic recovery of major developed markets. The growth of conventional textile products including apparel and home textiles is majorly driven by apparel segment which constitutes majority share of total demand. As the market continues to evolve, new consumption centers for apparel and home textiles are emerging.

Table1 Apparel Market Size (US\$ Bn)

Region	2013	2020	CAGR
EU 27	355	410	2%
China	165	365	12%
USA	230	315	5%
Japan	110	125	2%
India	46	104	12%
Russia	45	85	10%
Brazil	60	75	3%
Canada	30	35	2%
Australia	25	30	3%
RoW	80	100	3%
Global	1,146	1,644	5%

Data Source: Wazir Analysis

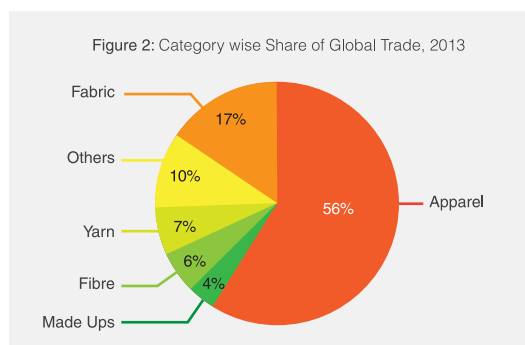
While the apparel market is still largely dominated by EU & USA, countries like China, India and Russia are emerging as future destinations for apparel consumption. The high growth of those markets will primarily be driven by the large increase in population and increased per capita spending on apparel.

Growing textile & apparel trade also augurs well for the supplying countries

Global textile and apparel trade is expected to grow at a rate of ~6% from the present value of US\$ 770 Bn to US\$ 1,180 Bn by 2020. Presently, apparel constitutes more than half of the share of the global textile and apparel trade followed by fabric and yarn. Growth in global trade will bring about investments in the countries having strong supply base for apparel and textile products. India will be one of the major gainers from investment point of view.



Data Source: UN Comtrade



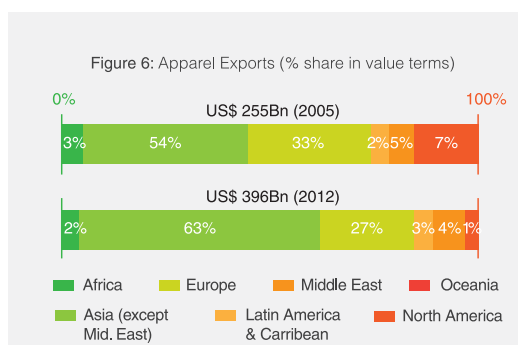
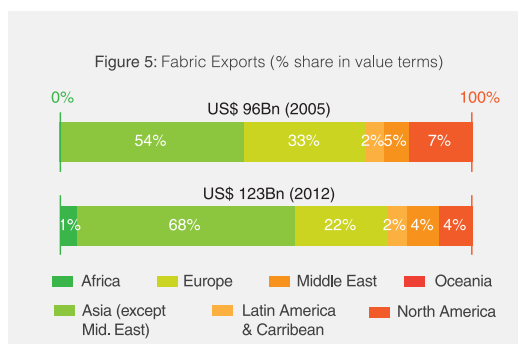
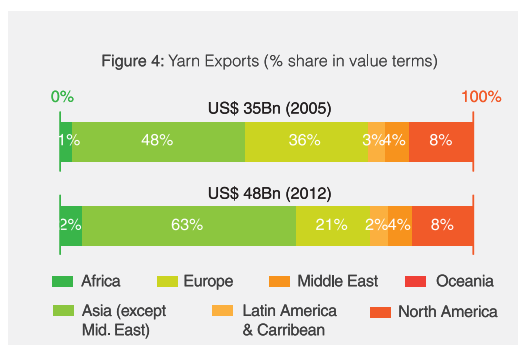
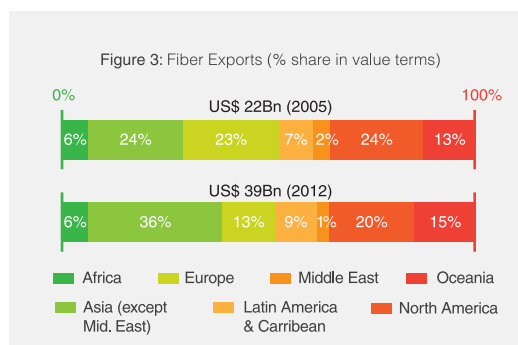
Data Source: UN Comtrade

Global trade has continued to shift towards Asia over the years

A continuing trend is the shift in overall trade towards Asia over the years across all categories. One of the drivers of this shift is the high growth in apparel exports from Asia during the period 2005-2012. Textile exports from Africa have also grown in recent years, even though it is still much smaller in value terms.

Asia's share in global exports of fiber grew from 24% in 2005 to 36% in 2012 registering a high growth. Similar trend is seen in yarn exports wherein share of Asia has increased tremendously from 48% in 2005 to 63% in 2012. Asia has increased its share in exports of fabric as well from 54% of total fabric exports in 2005 to 68% share in 2012. Similarly, in apparel exports, Asia occupied a share of 54% in 2005 and grew to cover a share of 63% in 2012. The share of Europe and North America has declined in fabric and apparel exports indicating a shift of trade towards Asian countries.

While China continues to dominate the



Data Source: UN Comtrade & Wazir Analysis

textile and apparel exports, Vietnam, Bangladesh and India have shown high growth in textile and apparel exports since 2005 with India having the brightest future considering the large base and high growth.

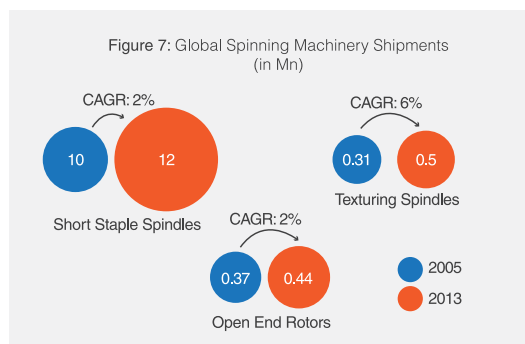
Table 2: List of Countries with highest growth in Textile & Apparel Exports since 2005 (US\$ Bn)

Countries	2005	2010	2011	2012	CAGR(2005-12)
Vietnam	5	13	17	18	20.1%
Bangladesh	9	19	24	25	15.7%
India	17	27	33	33	9.9%
Cambodia	2	3	4	4	9.9%
Australia	3	3	6	6	9.7%
China, Hong kong	147	234	275	278	9.5%
Spain	8	11	13	13	7.1%
Netherlands	8	11	14	12	6.3%
Poland	4	5	6	5	5.2%
Sri Lanka	3	4	4	4	5.0%

Data Source: UN Comtrade & Wazir Analysis

Global machinery shipments have grown

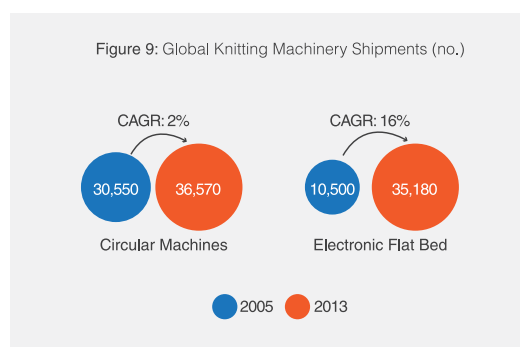
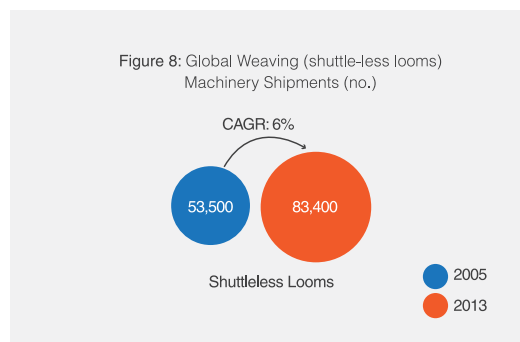
Along with the increase in apparel consumption and global trade in textiles and apparel, textile machinery shipments have also grown since 2005. Shipments of short staple spindles and open end rotors have shown slow growth at 2% CAGR from 2005 to 2013 while global shipments of texturing spindles had a significant growth at 6% CAGR during the same period. It shows a healthy growth of filament yarn.



Data Source: ITMF

Global shipments of weaving machinery (shuttle-less looms) have shown an impressive growth of 6% CAGR. On the other hand, shipments of circular knitting machines had a slow growth at 2% CAGR while electronic

flatbed knitting machines have grown significantly at 16% CAGR to almost touch the level of shipments of circular knitting machines in volume terms in 2013.

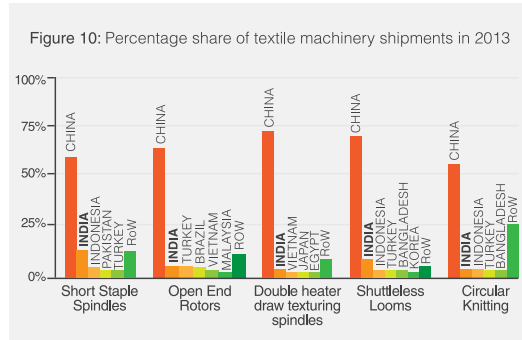


Data Source: ITMF

Following the textile and apparel trade shift, Asian countries had the major share of shipments in every segment of textile machinery in 2013, led by China and followed by India. India held a strong position after China in shipments of short staple spindles and shuttle less looms with a high share of 19% and 12% respectively as compared to Turkey and Indonesia. In case of open end rotors and circular knitting machines; Turkey and India occupied an equal share. Japan and India had equally strong share in the shipments of double heater draw texturing spindles.

With Asia occupying major share of shipments in 2013 and India occupying

second position in major segments, there are positive indications that investments will be attracted towards India in the coming years as well.



Data Source: ITMF

Snapshot

- *Global apparel consumption is growing and driving growth of textile manufacturing down the value chain*
- *Global textile and apparel trade has grown and continues to shift towards Asia*
- *India has a bright future in textile and apparel exports considering the large base and high growth*
- *Global shipments of textile machinery have grown over the years with Asian countries having the major share of shipments in 2013*

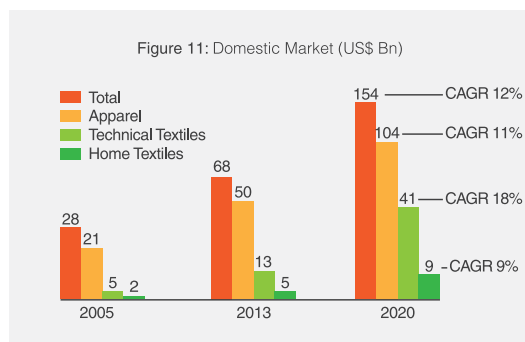


Growth opportunity for Indian textile and apparel industry

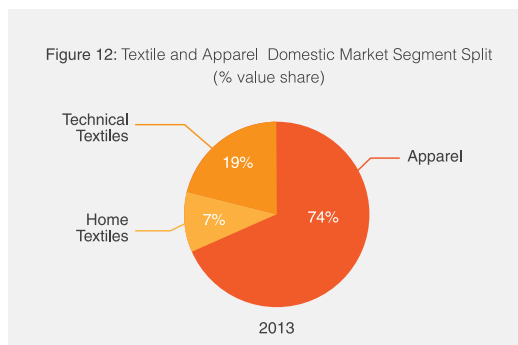
Indian textile and apparel industry plays a vital role in the economy of the country. The industry is set for strong growth steered by both domestic and export markets. The growth of domestic market is driven by changing demographics of Indian consumers and their increased spending on apparel; while the increasing competitiveness of India with respect to its major competitors is driving the growth of export market.

Growing domestic demand and export market presence

The current domestic textile and apparel market is estimated to be US\$ 68 Bn which is expected to grow at 12% CAGR to become US\$ 154 Bn by 2020. Apparel constitutes the majority share of the market with value of US\$ 50 Bn in 2013. Technical textile is a promising segment which is expected to grow fast at 18% CAGR.



Data Source: Ministry of Textiles, UN Comtrade & Wazir Analysis



Data Source: Ministry of Textiles, UN Comtrade & Wazir Analysis

In global exports of textile and apparel in 2013, India occupied second position in textile exports with 7% share but ranked sixth in apparel exports with 3.7% share. Overall, India held second position with 5.2% share of global exports. India has potential to increase its export share from present 5% to 8% by 2020.

Country	2013 Exports (US\$ Bn)
China	297
India	40
Italy	36
Germany	35
Turkey	28
USA	27
Bangladesh	26
Vietnam	22
Belgium	16
France	16
Rep. of Korea	16
Spain	16
Pakistan	14
Indonesia	13

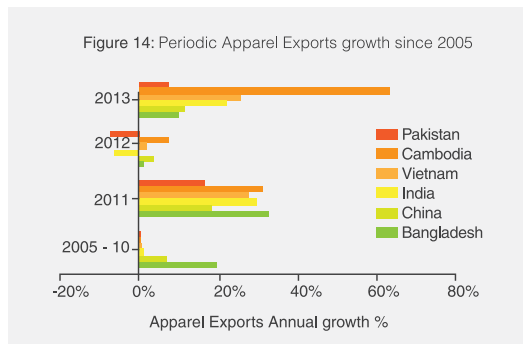
Data Source: UN Comtrade & Wazir Analysis



Data Source: Ministry of Textiles, UN Comtrade & Wazir Analysis

Gradual diversification in apparel sourcing from China and compliance issues in Bangladesh

With increasing manufacturing costs in China and issues of social compliance in Bangladesh in the recent past, global buyers are looking towards sourcing destinations with costs lower than China and reliability higher than Bangladesh. China's bulging domestic market will also need more attention than earlier from its textile and apparel manufacturers which will decelerate



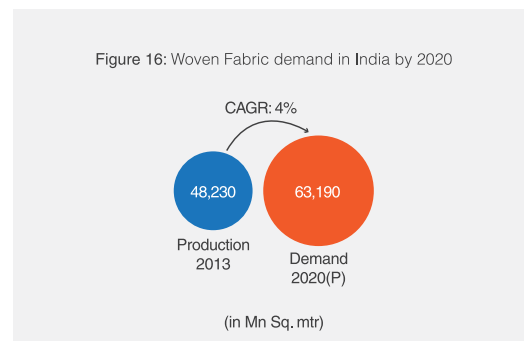
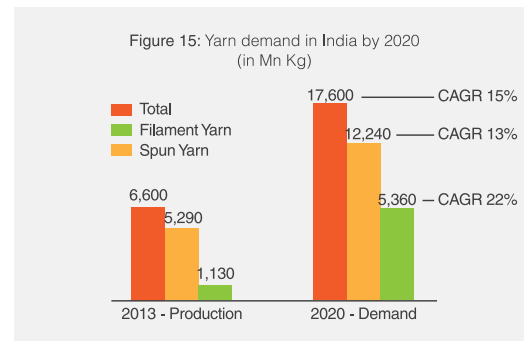
Date Source: UN Comtrade & Wazir Analysis

their export growth. The trend of buyers diversifying their sourcing, albeit recent, is reflected in the fact that apparel exports growth of Cambodia, Vietnam and India has outgrown that of China and Bangladesh over the last

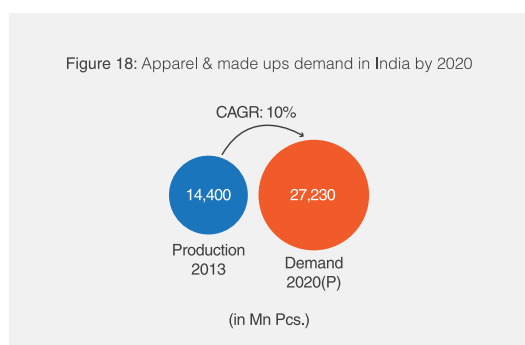
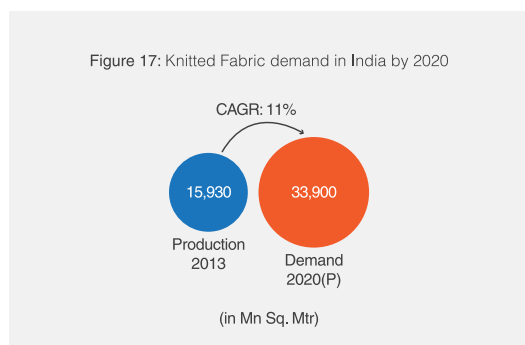
2 years. Even though exports from the competing countries will continue to grow, India stands to gain most in the long run with abundant availability of skilled manpower and a bigger and well integrated supply chain from fiber to finished product.

Increasing demand for textiles to fulfill future market requirement

Growth in domestic market and bigger share of India in export market will lead to demand growth for complete value chain. Requirement of yarn is expected to be 2.7 times the current production by 2020. Woven fabric demand will have less growth as compared to knitted fabric requirement, which will be twice the current production volume by 2020. The demand of apparel and made ups will also become double the current production by 2020.



Data Source: Office of Textile Commissioner & Wazir Analysis



Data Source: Office of Textile Commissioner & Wazir Analysis

Table 4: Indian Textile & Apparel projected market

	2013	CAGR	2020
Domestic	US\$ 68Bn	12%	US\$ 154Bn
Exports	US\$ 40Bn	12%	US\$ 89Bn
Total	US\$ 108Bn	12%	US\$ 243Bn

Table 5: Investment required in the Indian Textile Value Chain by 2020

Category	Value(US\$ Bn)
Yarn Manufacturing (Spun + Filament)	30
Weaving	23
Knitting	4
Processing	24
Garmenting	8
Made ups	1
Technical textiles	10
Total	100

Data Source: Wazir Analysis

Investments worth US\$100Bn will be required in India by 2020, to cater to the growing market

The total domestic and export market of India will grow at a CAGR of 12% from present US\$ 108 Bn to US\$ 243 Bn in 2020 and investments worth US\$ 100 Bn will be required for textile and apparel manufacturing in India to support this growth. Besides the capacity addition by existing players, we envisage entry of new entities, including major international players, in manufacturing of textile and apparel in India. Yarn manufacturing, weaving and processing are expected to attract ~75% of the investments.

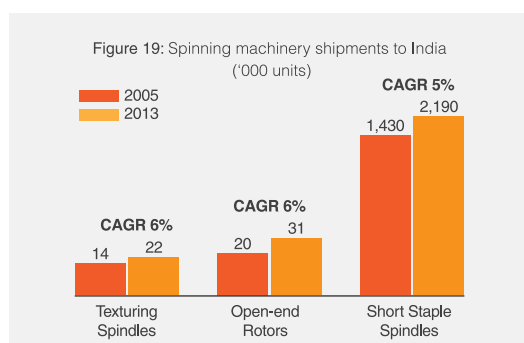
Snapshot

- The domestic textile and apparel market of India is expected to grow significantly by 2020.
- India occupies second position in the global exports of textile and apparel with 5% share at present which is expected to increase to 8% by 2020.
- India will also gain with buyers looking for versatile, cost effective and sustainable sourcing destinations apart from China & Bangladesh
- Investments worth US\$ 100 Bn are being envisaged in the textile value chain by 2020 with yarn manufacturing, weaving and processing being the most lucrative categories.

Growing demand of textile and apparel machinery from India

Textile machinery shipments to India have grown significantly since 2005

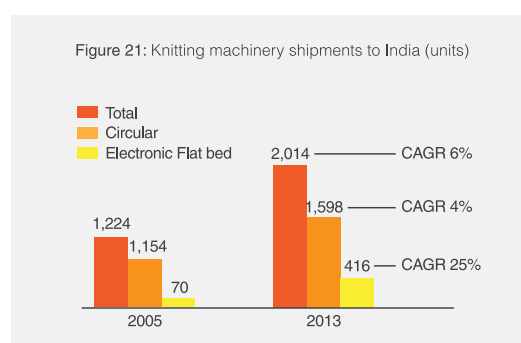
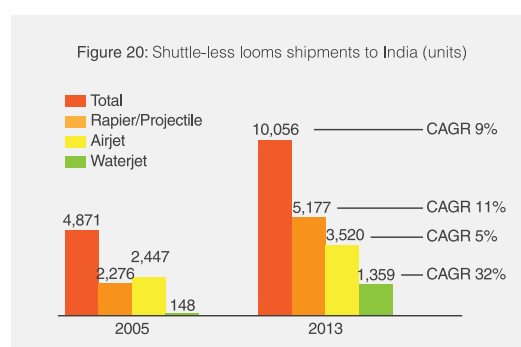
Reflecting the growing market and textile production, the textile machinery shipments to India have also shown good growth since 2005 in almost every segment. The shipments of spinning machinery have grown remarkably from 2005 to 2013 with 6% CAGR in texturing spindles and open end rotors; 5% CAGR in shipments of short staple spindles.



Data Source: ITMF

Shipments of shuttle-less looms have shown higher overall growth compared to spinning and knitting machinery. Shipments of water jet looms and rapier/projectile looms witnessed an outstanding growth of 32% CAGR and 11% CAGR respectively from 2005 to 2013. Knitting machinery shipments had an overall growth of 6% CAGR from 2005 to 2013. Shipments of electronic flatbed knitting machines

had a notable growth of 25% CAGR; however, the base is very small i.e. ~1/4th of circular knitting machines in 2013. Unlike global level, electronic flatbed knitting machines are yet to catch up circular knitting machine shipments.



Data Source: ITMF

Capacity addition will be needed to fulfill growing demand of textile and apparel products

As discussed in the earlier sections, demand of textile and apparel products will grow manifold by 2020. So, in order to fill the supply demand gap, additional capacity will be required in

all segments of the value chain. Large capacity additions are envisaged across all the sectors.

The spinning sector would be required to increase its capacity and add 27 Mn spindles by 2020 while weaving sector would need an addition of 83,000 looms, which will be primarily shuttle less.

Knitting sector would need to double its present capacity with an addition of 23,000 knitting machines by 2020. Processing capacity will also need to increase by 1.5 times its present capacity with additional 30,500 Mn square meters of fabric processing capacity required by 2020. Sewing sector would be needed to add 14 lakh sewing machines by 2020 to cater to the high export and domestic demand for apparel.

Table 6: Capacity Additions required by 2020

Category	Capacity		Addl. Req.****	Unit
	2013	2020		
Spinning	49	76	27	Mn spindles
Weaving	30.7 *	31.5	0.83**	Lakh Looms
Knitting	22***	45	23	'000 Knitting mcs
Processing	64,160***	94,635	30,500	Mn Sq,mtr
Sewing Machines	23 ***	37	14	Lakh sewing mcs

* Looms consist of all the shuttle and shuttle less looms including power looms and excluding handlooms

** Additional requirement is assumed to comprise primarily shuttle less looms

***Estimated data for 2013

****Additional requirement excludes replacements

Data Source: Wazir Analysis

India will need to increase its machinery production capacity significantly to fulfill the supply demand gap by 2020

In light of the capacity addition and replacements required in future for all the segments of textile value chain, India will have to put emphasis on increasing its textile machinery production capacity to fill the huge supply demand gap as imports of machinery is not a sustainable solution in long term, specifically, to cater to such high demand in future.

The demand of spindles is expected to be more than 3 times the current production by 2020 while shuttle less looms will have much higher demand i.e. more than 17 times the present supply.

Figure 22: Spinning machinery (Mn spindles)

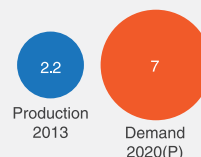
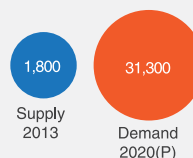


Figure 23: Weaving machinery # (units)



Data Source: Wazir analysis& estimates
Estimations mainly for shuttle less looms

Knitting sector is on-looking a gigantic increase in requirement of machinery as compared to spinning, weaving and sewing machinery by 2020. The demand of knitting machines is expected to be almost 75 times of the present demand.

Sewing machinery market is expecting a demand increment similar to shuttle less looms to become 13 times the present demand by 2020. It is important to mention here that the production of industrial knitting and sewing machinery is insignificant in India presently.

US\$75Bn investments in machinery required by 2020

In value terms, textile and apparel manufacturers would need to invest US\$ 75Bn in textile machinery in India by 2020, out of which US\$ 50 Bn will be required for new machinery to cater to the additional market demand and US\$ 25Bn will be required for replacing the existing machinery.

Yarn manufacturing (spun and filament), weaving and processing machinery will attract ~85% of the overall investments in value terms, with almost equal contribution from each.

With increasing scale of textile and apparel manufacturing in India, the organized mill sector is growing fast and a large part of this additional demand for machinery will be driven by the investment by organized/large mills. This will further drive the demand for modern high technology

machines and offer an attractive market for leading textile machinery manufacturers globally.

Table 7: Segment wise machinery investments required by 2020

Machinery Category	Additional Investment required by 2020 (US\$ Bn)		Total (US\$ Bn)
	New Machinery	Replacements	
Yarn Manufacturing (Spun+ Filament)	16	6	22
Weaving	12	11	23
Knitting	2	0.5	2.5
Processing	13	6	19
Sewing (Garment & madeups)	2	1	3
Technical textiles	5	0.5	5.5
Total	50	25	75

Data Source: Wazir Analysis

Snapshot

- *Textile machinery shipments to India have grown significantly since 2005 with highest growth in shipments of weaving machinery*
- *Large capacity addition will be required at spinning, weaving, knitting, processing and sewing segments by 2020 in order to support growing domestic and export markets of textile and apparel products of India*
- *Significant increase in production of textile machinery will be required to fill the gigantic demand-supply gap in all segments*
- *Investments worth US\$ 75 Bn will be required in textile machinery by 2020 with yarn manufacturing, weaving and processing attracting ~85% of the investments*
- *A large part of this machinery demand will be driven by the growing organized mills, which will further drive the demand for latest technology machines*

Advantage India

Except spinning, majority of the textile and apparel machinery demand of India is being fulfilled through imports, especially for investments in latest technology machines by large / organized mills. With a growing market and manufacturing scenario in India, textile machinery manufacturing in India will become more attractive and beneficial. Following are some of the reasons:

India’s strong and improving manufacturing competitiveness

Over the years, India has established a strong and vertically integrated supply chain in textile and apparel manufacturing and has become one of the leading manufacturing destinations for textile and apparel in the world. India continues to be a competitive manufacturing destination for textiles as manufacturing costs in competing countries have increased.

India is fairly competitive in costs of manufacturing compared to most countries. Even though Bangladesh and Pakistan have lower costs than India, it is still beneficial to manufacture in India due to bigger domestic market, better compliance adherence and political stability. India also has a large and skilled manpower base apart from several Government incentives for manufacturing textiles. With improving infrastructure and Government support, manufacturing

of textile and apparel will become more competitive in India.

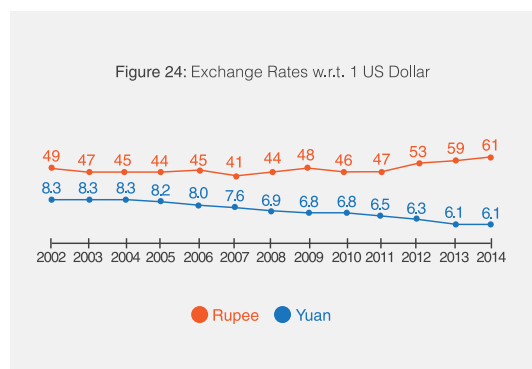
Table 8: Average Cost Comparison of India with Competing Countries

Parameters	India	Bangladesh	Indonesia	Egypt	China	Pakistan	Turkey
Labour Wages (US\$/month)	135	87	226	226	328	127	839
Power Rate (US cents/Kwh)	11.29	8.13	8.51	3.49	12.29	10.62	10.24
Raw Water Cost (US cents / m3)	39.57	29.26	49.19	10.48	53.26	25.67	30.73
Steam (US cents / Kg)	1.44	1.3	1.16	1.75	1.64	1.24	2.1
Capital Interest Rates %	8	13	9	11.5	5.6	7	10

Data Source: Texprocil Benchmarking Report, 2012

Higher import cost of machinery due to currency devaluation

In the last couple of years, the Indian currency has depreciated significantly with respect to US\$ while Yuan has appreciated. As almost 30% of total textile and apparel machinery is imported from China, this has caused a double impact. Under such a scenario, cost of importing machinery has also increased significantly. In coming years the trend is supposed to continue.

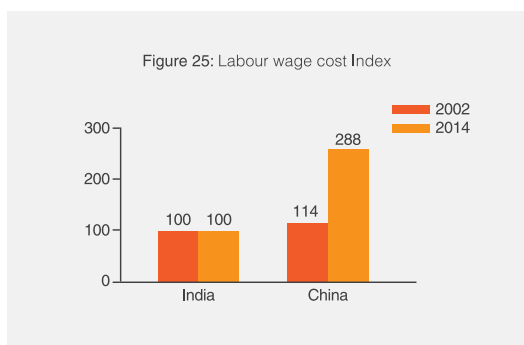


Note: Exchange Rate is average for a given period
Data Source: World Bank, Bloomberg

Costs in China are rising

There is no doubt in the fact that China has been a strong manufacturing base in recent years but the production costs in China are rising at a faster rate than other developing countries. Increase in manpower cost is the major factor which will impact cost of machinery manufacturing as well.

The labour wage cost index of China has almost doubled since 2002. The wages are further set to increase in coming time. In addition to it, the

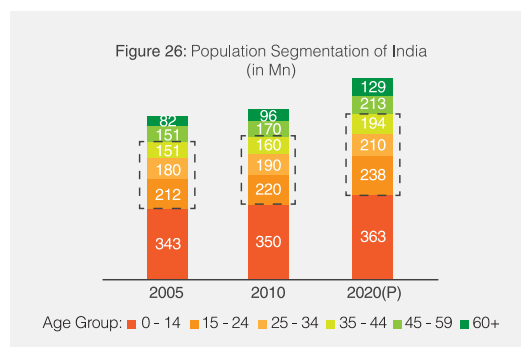


Data Source: Wazir analysis

demographic shifts in China will limit the labour force in coming years due to ageing population. This will further increase wage rate and availability of skilled manpower for machinery production will also be an issue.

In contrast, India has very favorable demographics with a young population base. 60% of population in India falls in the age group of 15-59 years and 49% of population is less than 25 years. More number of people would be added in the productive age group

of 20 – 60 years leading to abundant availability of skilled work force. The favorable demographics and relatively lower wage cost make India as one of the favorable destinations for manufacturing machinery.

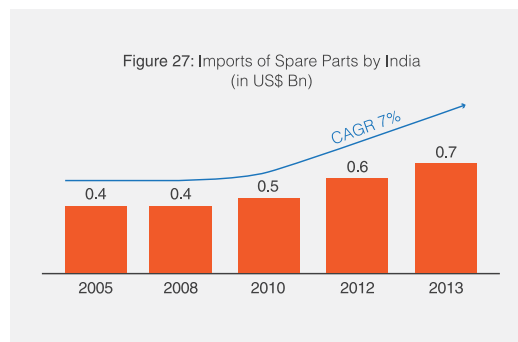


Data Source: Wazir analysis

Better service & availability of spare parts

Apart from the cost advantage, manufacturing in India will give significant competitive advantage to the global machinery manufacturers in providing better service to buyers, especially in terms of spare parts. Import of spare parts has shown significant growth in value terms with 7% CAGR from 2005 to 2013 directing towards rising requirement in India.

Once machinery manufacturers decide to set up their unit in India,



Data Source: UN Comtrade

spare parts suppliers will also follow them. Even many Indian companies will also start manufacturing the machinery parts looking at the potential future demand size. Similar scenario has already been observed in automobile industry. Once spare parts availability becomes easier and quicker, it will also help in increasing market size of those machineries.

Export potential of textile machineries

Indian subcontinent is increasingly becoming dominant in textile and apparel manufacturing. India also has signed bilateral and multilateral treaties with different countries that have significant presence in textile manufacturing. As the cost of manufacturing in China is increasing, India is coming out to be the export hub for this region for different product categories including automobiles. Similar potential exist for textile machinery as well. In cost of manufacturing of spinning machineries, India is already one of the lowest if not least. Present textile machinery manufacturers are already exporting all over the world and the fresh investment in this sector will scale it up many times.

Indian Government supporting indigenous machinery manufacturing

Government of India has recently proposed a drive in favor of indigenous manufacturing and taking several policy decisions to make its 'Make in India' campaign successful.

Following action points have been proposed by the expert committee in their draft 'Vision, Strategy and Action Plan' document prepared for Indian textile sector. All of those once implemented will motivate the textile and apparel manufacturers to purchase machineries made in India only.

- Incentives under Scheme of Hire-Purchase and TUFs in specific segments should be made available only on indigenous machinery after period of 3 years.
- Import of second hand machinery should not be encouraged except in case of select machinery.
- Basic customs duty of complete machinery should be at least 5% higher than that on raw material and components.

As per the union budget 2014-15, Indian Government has offered benefits for capital goods manufacturing in India with investment allowance at the rate of 15% to a manufacturing company

that invests more than INR 25 crores in new plant and machinery.

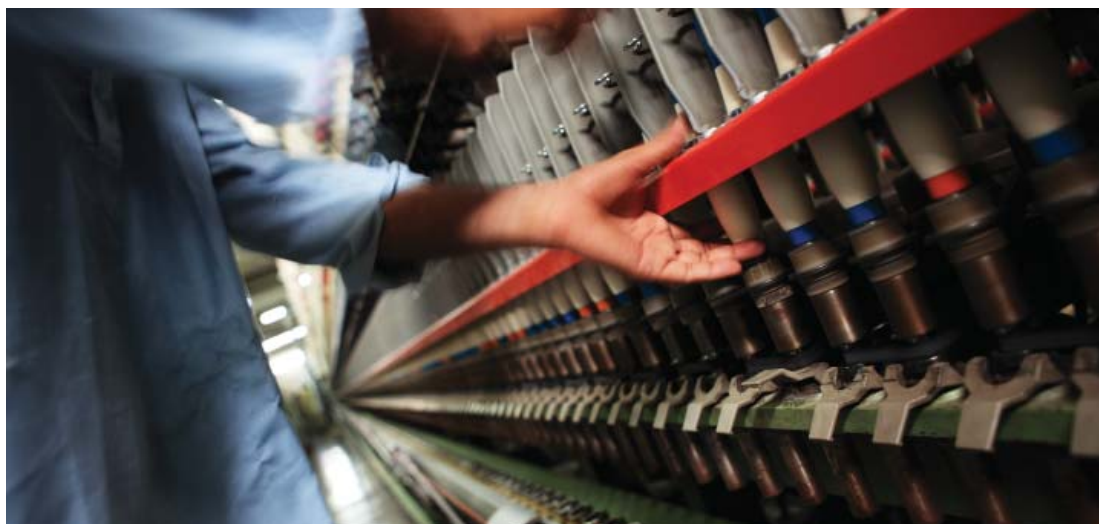
Snapshot

Manufacturing textile machinery in India will be more beneficial than importing due to following reasons:

- *India's strong and improving manufacturing competitiveness*
- *Devaluation of Indian Rupee and escalation of Chinese Yuan against US dollar*
- *Issues related to labour cost and availability of manpower in China*
- *Ready availability of locally made spare parts will increase demand of those machineries*
- *Export potential to Indian subcontinent and other countries*
- *Government of India is also supporting indigenous machinery manufacturing*



Challenges for textile and apparel machinery manufacturing in India



While there is a huge opportunity for tapping the Indian textile machinery market, there are also a few challenges that need to be tackled in order to gain sustainable growth.

- Several textile manufacturers prefer to purchase second hand machinery to replace their old/worn out machinery as it is available on lesser prices than new machinery. However, with increasing quality consciousness and increasing share of organized sector, demand of state-of-the-art new machineries is increasing looking at the long term benefits.
- The vendor base for spares and technology components for modern machines is not very strong in India now. Hence, a large part of it might need to be imported from other countries till a strong vendor base is developed.
- Product basket of India is very much diversified, which require different machine specification and technology. Moreover, the machinery preferred by organized sector and small & medium enterprises is very different. Different technology levels are also used for supplying to domestic and export markets. So, the overall market size gets divided into many segments, which in turn may be below economic size. However, with the ongoing consolidation process in the industry and diminishing quality gap between domestic and export markets, such segmentation will reduce significantly.

How Wazir can help?



You might already understand the investment opportunity in manufacturing of textile and apparel machinery in India. Answering the following questions will help you to understand your preparedness for investment:

- What is the current and future demand for specific machinery / technology in India?
- What is the competition scenario for specific machinery / technology in India?
- Which machinery should we manufacture in India? Where is the best fit?
- What should be the optimum capacity and expected financial returns?
- What should be the business model for India business?
- Who could be the suitable partner for forming partnership (if required)?
- What should be the ideal location for setting up the manufacturing plant?
- What kind of investment support can be leveraged from central Government, state Government and industrial bodies? How to get those?

We at Wazir would be happy to support you in answering the above questions and investing in this lucrative business opportunity.

We assist clients in strategy formulation and implementation, forming alliances and joint ventures, investments, market understanding, sector analysis and due diligence – thereby providing end to end solutions spanning the complete business cycle in textile value chain.

Having worked with leading Indian and international companies, public sector organizations, Government departments, development agencies, trade bodies etc., Wazir has a deep understanding of global textile sector dynamics and right connect with the people who matter.

Wazir's team of textile experts possess experience across functions – projects, operations, sourcing and marketing in the sector. The team members have worked on strategy and implementation assignments in all major textile and apparel manufacturing and consumption base.

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.

1. 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 MSMEs, 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*

2. 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 scheme 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.

- *Project Management and Monitoring*
- *Re-modelling of Manufacturing Plant*
- *Process Re-engineering*
- *Productivity Improvement*
- *Supply Chain Optimization*
- *Feasibility and Techno-Economic Viability (TEV) Study*
- *Investment Promotion*
- *Cluster and Industrial Park Development*

3. 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*

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